

Octopus Future Generations VCT prospectus

Offer for subscription by Octopus Future Generations VCT plc to raise up to £10 million by way of an issue of new shares.

February 2026



octopus investments

A brighter way

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult a person authorised under Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

The Prospectus has been approved by the Financial Conduct Authority, as competent authority under the PRM. The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM. Such approval shall not be considered as an endorsement of the Companies or the quality of the New Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares. The Prospectus has been drawn up as part of a simplified prospectus in accordance with the PRM 7.

The Company and the Directors, whose names appear on page 32 of this document, accept responsibility for the information contained herein. To the best of the knowledge of the Company and the Directors, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. To the extent that information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

Subject to FSMA, the PRM and applicable laws, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time after this date.

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Octopus Future Generations VCT plc

(registered number 13750143)

Prospectus relating to:

offer for subscription by Octopus Future Generations VCT plc for the tax years 2025/2026 and 2026/2027 to raise up to a maximum of £10 million by way of an issue of Ordinary Shares of 0.1p each*

**Sponsor in respect of the Offer
Howard Kennedy Corporate Services LLP**

The ordinary shares of the Company in issue at the date of this document are listed on the Official List and traded on the London Stock Exchange's main market for listed securities. The Offer Shares will be listed on the Official List and an application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on its main market for listed securities. It is expected that such admission will become effective and that trading will commence in respect of the Offer Shares within 10 business days of their allotment. The Offer Shares will be issued in registered form and will be freely transferable in both certificated and uncertificated form.

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Offer Shares to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or their respective territories or possessions, or in any other jurisdiction where to do so would be unlawful, and documents should not be distributed, forwarded or transmitted in or into such territories. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or in any other jurisdiction where to do so would be unlawful.

Your attention is drawn to the risk factors set out on pages 12 to 14 of this document. Prospective investors should read the whole text of this document and should be aware that an investment in the Company involves a high degree of risk and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent

financial adviser. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors.

The contents of this document and the information incorporated herein by reference should not be construed as legal, business or tax advice. Neither the Company nor any of the Directors, representatives or advisers are making any representation to any offeree or purchaser or acquirer of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, purchaser or acquirer under the laws applicable to such offeree, purchaser or acquirer.

* If the Offer is oversubscribed it may be increased by a further £5 million at the discretion of the Board.

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SUMMARY

Preliminary Disclosure

The Purpose of this document	This document (the "Prospectus") constitutes a prospectus relating to an offer for subscription (the "Offer") by Octopus Future Generations VCT plc (the "Company") for the tax years 2025/2026 and 2026/2027 to raise up to a maximum of £10 million by way of an issue of Ordinary Shares of 0.1p each (ISIN: GB00BNGFHX14) ("Shares"). If the Offer is oversubscribed it may be increased by a further £5 million at the discretion of the board of the Company.
Reason for the proposed admission to trading	The Company is a venture capital trust ("VCT"). It is a requirement under the rules relating to VCTs that the Shares are admitted to trading. The Shares in issue at the date of this document are listed on the Official List (the "Official List") of the Financial Conduct Authority (the "FCA") and traded on the London Stock Exchange's main market for listed securities. All of the Shares to be issued under the Offer (the "Offer Shares") will be listed on the Official List and an application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on its main market for listed securities.
The intended use of the proceeds from the subscription for the transferable securities that are being issued	The net proceeds of the Offer will be used to acquire over a period not exceeding three years (and subsequently maintain) a portfolio of VCT qualifying investments in accordance with its published investment policy

Introduction and Warnings

Name and International Securities Identification Number (ISIN) of the transferable securities	Ordinary Shares of 0.1 pence each (ISIN: GB00BNGFHX14) ("Shares").
Identity and Contact Details of Issuer, including its legal entity identifier	Octopus Future Generations VCT plc (the "Company") was incorporated and registered in England and Wales on 17 November 2021 with registered number 13750143 and its registered address is 6th Floor, 33 Holborn, London EC1N 2HT (LEI: 213800AL71Z7N2O58N66). The Company can be contacted at www.octopusinvestments.com or by telephone on +44 800 316 2295.
Contact details of the FCA	The Financial Conduct Authority ("FCA"), 12 Endeavour Square, London E20 1JN, telephone 020 7066 1000, has approved this Prospectus.
Date of Approval of the Prospectus	2 February 2026.
Warnings	<ul style="list-style-type: none">(a) This summary should be read as an introduction to the Prospectus.(b) Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.(c) An investor could lose all or part of their invested capital.(d) Civil liability attaches only to those persons who have tabled this summary, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

Key Information on the Issuer

Who is the Issuer of the Securities?																																	
	Domicile and legal form	The Company is domiciled in England and was incorporated and registered in England and Wales on 17 November 2021 as a public company limited by shares under the Companies Act 2006 ("CA 2006") with registered number 13750143 (LEI: 213800AL71Z7N2O58N66). The principal legislation under which the Company operates is the CA 2006 and the regulations made thereunder.																															
	Principal Activities	<p>The Company's focus is on providing early stage, development and expansion funding to unquoted companies:</p> <ol style="list-style-type: none"> 1. which it believes will generate a financial return; and 2. with business activities which are aligned with certain investment themes. <p>Investments will be made in companies which fall within the following investment themes: building a sustainable planet, empowering people, and revitalising healthcare.</p> <p>The Company typically makes an initial investment of £0.1 million to £10 million (although most often between £0.25m and £5m at this stage) and will make further follow-on investments into existing portfolio companies. The intention is to hold a portfolio of largely unquoted technology and technology-enabled companies.</p>																															
	Major Shareholders	The Company is not aware of any person or persons who have, or who following the Offer will or could have, directly or indirectly, voting rights representing 3% or more of the issued share capital of the Company or who can, or could following the Offer, directly or indirectly exercise control over the Company. There are no different voting rights for any major Shareholder.																															
	Directors	<p>The directors of the Company (the "Directors" or "Board") (all of whom are non-executive) are:</p> <p>Helen Rachelle Sinclair (Chair)</p> <p>Joanna Lesley Santinon</p> <p>Ajay Chowdhury</p>																															
	Statutory Auditors	The statutory auditor of the Company is BDO LLP, 55 Baker Street, London, W1U 7EU.																															
What is the key financial information regarding the issuer?		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th><th>Annual report and financial statements for the 18 months to 31 December 2024 (audited)</th><th>Financial report for the twelve months ended 30 June 2024 (unaudited)*</th><th>Financial report for the six months ended 30 June 2025 (unaudited)</th></tr> </thead> <tbody> <tr> <td>Net assets (£'000)</td><td style="text-align: right;">47,923</td><td style="text-align: right;">46,132</td><td style="text-align: right;">52,613</td></tr> <tr> <td>Issued Shares</td><td style="text-align: right;">53,941,104</td><td style="text-align: right;">53,160,670</td><td style="text-align: right;">59,508,123</td></tr> <tr> <td>Net asset value per Share (p)</td><td style="text-align: right;">88.8</td><td style="text-align: right;">86.8</td><td style="text-align: right;">88.4</td></tr> <tr> <td>Net profit/loss before taxation (£'000)</td><td style="text-align: right;">(2,894)</td><td style="text-align: right;">(4,007)</td><td style="text-align: right;">(261)</td></tr> <tr> <td>Total income before operating expenses (£'000)</td><td style="text-align: right;">(755)</td><td style="text-align: right;">(2,522)</td><td style="text-align: right;">534</td></tr> <tr> <td>Performance fee (accrued/paid) (£'000)</td><td style="text-align: right;">Nil</td><td style="text-align: right;">Nil</td><td style="text-align: right;">Nil</td></tr> </tbody> </table>					Annual report and financial statements for the 18 months to 31 December 2024 (audited)	Financial report for the twelve months ended 30 June 2024 (unaudited)*	Financial report for the six months ended 30 June 2025 (unaudited)	Net assets (£'000)	47,923	46,132	52,613	Issued Shares	53,941,104	53,160,670	59,508,123	Net asset value per Share (p)	88.8	86.8	88.4	Net profit/loss before taxation (£'000)	(2,894)	(4,007)	(261)	Total income before operating expenses (£'000)	(755)	(2,522)	534	Performance fee (accrued/paid) (£'000)	Nil	Nil	Nil
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Investment management fee (accrued/paid) (£'000)	(1,380)	(950)	(500)
NAV plus cumulative dividends paid (p)	88.8	86.8	88.4**
Dividend paid per Share during the period (p)	Nil	Nil	Nil
Total Expenses (£'000)	(2,139)	(1,485)	(795)
As a percentage of average Shareholders' funds***	4.5%	3.2%	1.6%
Earnings per Share (p)	(5.7)	(8.0)	(0.5)

* The Company's accounting reference period ending 30 June 2024 was extended so as to end on 31 December 2024. Subsequent periods will end on the same day and month in future years.

**As at 30 June 2025, the Company's unaudited net asset value ("NAV") per Share was 88.4 pence. A special dividend of 5.6 pence per Share was subsequently declared and paid on 24 September 2025 to shareholders on the register as at 5 September 2025. Adjusting for this distribution, the NAV per Share is 82.8 pence.

***The expense ratios shown above are calculated on a non-annualised basis, using total expenses incurred during the relevant reporting period divided by the average Shareholders' funds for that period. The figures therefore correspond to: (i) the extended 18-month period to 31 December 2024 following the Company's change of financial year-end; (ii) the 12-month period to 30 June 2024; and (iii) the 6-month period to 30 June 2025. In accordance with the Association of Investment Companies' methodology, total ongoing charges disclosed in each annual report are capped at 3.0% of net assets on an annualised basis. For the period to 31 December 2024, ongoing charges exceeded this cap, and a rebate was paid by Octopus Investments Limited, the Company's portfolio manager ("Octopus").

What are the key risks that are specific to the issuer?

Set out below is a summary of the most material risk factors specific to the issuer

- The return received by the Company's shareholders ("Shareholders") will be dependent on the performance of the underlying investments of the Company. The companies in which the Company invests may not produce the expected returns and the value of such investments, and the interest income and dividends they generate, may fall and adversely affect the performance of the Company and the returns to investors.
- The Company's investments may be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the venture capital trust ("VCT") tax status of the Company. Both of these may adversely affect the performance of the Company and the returns to investors.
- The current hostilities in Ukraine and other global conflicts may have long term and far-reaching consequences for the global economy and the Company's portfolio of investments. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) could have a negative impact on the performance of the Company's portfolio of investments.
- With inflation still exceeding the Bank of England's target rate of 2%, it is anticipated that rising costs will continue to put pressure on customers and businesses in the near term. Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, may affect levels of unemployment, stock market volatility, consumer confidence and interests rates. This may have an adverse effect on the Company's portfolio companies and, potentially, their value and have a negative impact on the net asset value of the Company, which in turn may have an adverse effect on the future investment returns of the Company and the market value of the Shares. In addition, the Company's assets are valued in accordance with the International Private Equity and Venture Capital Guidelines on a fair value basis, so valuations have been reappraised to take into account these factors, which may continue to impact the outlook for and value of the Company's portfolio of investments.
- Investment in unquoted companies, which comprises most of the Company's portfolio, by its nature, involves a higher degree of risk than investment in companies listed on the

	<p>FCA's Official List (the "Official List"). It can take a number of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company invests, to be fully reflected in their market values and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods. This may adversely affect the performance of the Company.</p> <ul style="list-style-type: none"> • VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to investors) from capital within three years of the end of the accounting period in which shares were issued to investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks. • Whilst it is the intention of the Board that the Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements could result in the Shareholders losing the tax reliefs available for VCT shares, dividends and gains arising on the disposal of shares in the Company becoming subject to tax and the Company losing its exemption from corporation tax on capital gains.
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Key Information on the Securities

What are the main features of the securities?	
Type and class of securities	The Offer Shares will be new ordinary shares of 0.1 pence each. The ISIN of the Offer Shares is GB00BNGFHX14.
Currency, denomination, par value and number to be issued and their term	The currency of the Offer Shares is Sterling. The Offer Shares are ordinary shares of 0.1 pence each and pursuant to the Offer, the Company will issue up to £10 million of Offer Shares with an over-allotment facility for up to a further £5 million of Offer Shares. The Offer Shares are not subject to any specified term.
Rights attaching to the securities	<p><u>As Regards Income:</u> The holders of the Shares as a class shall be entitled to receive such dividends as the Directors resolve to pay.</p> <p><u>As Regards Capital:</u> On a return of capital on a winding up or any other return of capital (other than on a purchase by the Company of its Shares) the surplus capital and assets shall be divided amongst the holders of Shares pro rata according to the nominal capital paid up on their respective holdings of Shares.</p> <p><u>As Regards Voting and General Meetings:</u> Subject to disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, each holder of Shares present in person or by proxy shall on a poll have one vote for each Share of which he is the holder.</p> <p><u>As Regards Redemption:</u> The Shares are not redeemable.</p>
Seniority of securities	The Shares will rank equally in the event of an insolvency of the Company.
Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Shares.
Dividend policy	Generally, a VCT must distribute by way of dividend such amount as to ensure that it retains not more than 15% of its income from shares and securities. The Company intends but cannot guarantee to pay: (i) a regular annual dividend equivalent to 5% and (ii) special dividends, where appropriate, from the proceeds of successful exits of portfolio companies that are not reinvested. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company. No forecast or projection is implied or inferred.

Where will the securities be traded?	The existing Shares are, and the Offer Shares issued pursuant to the Offer will be, admitted to the Official List and an application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that each such admission will become effective, and that dealings in those Offer Shares will commence, within 10 business days of their allotment.	
What are the key risks that are specific to the securities?	<p>Set out below is a summary of the most material risk factors specific to the securities</p> <ul style="list-style-type: none"> • There is no certainty that the market price of Shares will fully reflect their underlying net asset value ("NAV") or that any dividends will be paid, nor should Shareholders rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect their underlying NAV. • Although the existing Shares are, and it is anticipated that the Offer Shares will be, admitted to the Official List and traded on the London Stock Exchange's market for listed securities, the secondary market for VCT shares is generally illiquid and Shareholders may find it difficult to realise their investment. • Income tax relief on subscription for shares in a VCT is restricted where, within 6 months, whether before or after the subscription, the investor had disposed of shares in that VCT or a VCT which at any time merges with that VCT and where, in the case of a merger taking place after the subscription, it was known at the time of the subscription that the VCTs were intending to merge. 	

Key Information on the Admission to Trading/Proposed Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?	<p>Details of the Offer and Admission to Trading</p> <p>Up to £10 million of Offer Shares are being made available under the Offer at the Offer price below (the "Offer Price"), with an over-allotment facility for up to a further £5 million of Offer Shares. The Offer Shares are payable by an applicant in full upon application. The Offer will close on 1 February 2027 or earlier if fully subscribed before then. The Board reserves the right to close the Offer earlier and to accept applications and issue Offer Shares at any time following the receipt of valid applications. An application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on its main market for listed securities. It is expected that such admission will become effective and that trading will commence in respect of the Offer Shares within 10 business days of their allotment.</p> <p>Offer Price</p> <p>The Offer Price will be calculated on the basis of the following formula, which is based on the latest published unaudited NAV per Share of the Company at the time of the allotment adjusted to reflect the costs of the Offer set out below:</p> <p>The most recently announced NAV per Share of the Company at the time of the allotment divided by 0.97</p> <p>The Offer Price for the first allotment of Offer Shares under the Offer will be based on an unaudited NAV per Share of the Company as at 31 December 2025.</p> <p>Applicants whose valid applications and payments are received prior to 5 pm on 13 March 2026 will benefit from the costs of the Offer being reduced by 2% and applications and payments received prior to 5 pm on 31 March 2026 will be entitled to a 1% early bird discount. Applicants who are existing shareholders of any Octopus VCT will benefit from the costs of the Offer being reduced by 1%, which is applicable throughout the entirety of the Offer. Applicants will receive these reductions in the form of additional Offer Shares, which will be paid for by Octopus. Octopus may at its discretion further reduce the costs of the Offer.</p>
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	<p>In determining the Offer Price, the NAV per Share and the Offer Price will be rounded up to one decimal place and the number of Offer Shares will be rounded down to the nearest whole number (fractions of Offer Shares will not be allotted). Where there is a surplus of application funds, these will be returned to applicants (except where the amount is less than the Offer Price of one Offer Share in which case it will be donated to charity), without interest.</p> <p>The use of this formula to calculate the Offer Price will ensure that all investors in the Company effectively incur the costs of the Offer equally.</p> <p>Prior to an allotment Octopus will confirm that the most recently published NAV per Share represents fair value for the Company, if not a new NAV per Share will be published.</p> <p>Costs of the Offer to be paid by the Company</p> <p>In consideration for promoting the Offer, the Company will pay to Octopus a fee of 3% of the gross sums invested in the Offer. From this fee Octopus will discharge all external costs of advice and their own and the Company's costs in respect of the Offer.</p> <p>On this basis, if the gross sum raised under the Offer is £15 million (with the over-allotment facility fully utilised), the net proceeds available for investment by the Company will be £14.55 million.</p> <p>Advised Investors</p> <p>Where an investor has invested in the Offer through a financial adviser and has received advice, the Company can facilitate the payment of a fee on behalf of the investor to their financial adviser of up to 4.5% of the investment amount. Any amount paid to a financial adviser under this facility will be deducted from the investment made by the investor in the Company and will not be paid by the Company.</p> <p>Funds received by the Company from investors which are to be used by the Company to facilitate payments on behalf of the investors to financial advisers will at all times be held on trust by the Company on behalf of the relevant investor and cannot form part of an investor's subscription for tax relief. Should the investor choose to pay the adviser more than the amounts set out above, the excess amount will have to be settled by the investor directly with the adviser.</p> <p>Non-Advised Investors</p> <p>Where an investor has invested in the Offer through a financial intermediary, but has not received advice in relation to their investment, Octopus (not the Company) will pay the financial intermediary ongoing commission of up to 0.5% per annum of the latest NAV of the investment amount for a period of up to seven years. The payment of the ongoing commission is conditional upon the financial intermediary continuing to act for the relevant investor, that investor continuing to be the beneficial owner of the Shares and prevailing rules and regulations. The Company will not incur any costs in this regard. No initial commission will be paid by the Company or Octopus.</p> <p>Dilution</p> <p>The existing issued Shares in the Company will represent 77.3% of the enlarged ordinary share capital of the Company immediately following the Offer, assuming that the Offer is fully subscribed, including the over-allotment facility, and with 17,564,403 Offer Shares being issued at an Offer Price of 85.4p, and on that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 22.7%.</p>
Why is this prospectus being produced?	<p>The reason for the Offer is to enable the Company to raise funds and then use a minimum of 80% of the net proceeds of the Offer to acquire over a period not exceeding three years (and subsequently maintain) a portfolio of VCT qualifying investments in accordance with its published investment policy.</p> <p>The net proceeds of the Offer, assuming a £15 million subscription (with the over-allotment facility</p>

fully utilised) and Offer costs of 3%, will be £14.55 million.

The Offer is not subject to an underwriting agreement.

Octopus and its officers, employees and consultants may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, Octopus may provide investment management services, investment advice or other services in relation to a number of funds that may have similar investment policies to that of the Company. Octopus will have regard to its obligations under the investment management agreement it has entered into with the Company, including its obligations or otherwise to act in the best interests of the Company so far as is practicable having regard to its respective obligations to other clients or funds, should potential conflicts of interest arise.

RISK FACTORS

Prospective investors should consider carefully the following risk factors in addition to the other information presented in this document. If any of the risks described below were to occur, it could have a material effect on the Company's business, financial condition or results of operations. The risks and uncertainties described below are the only known material risks the Company or its Shareholders will face. Any decision to invest under the Offer should be based on consideration of this document as a whole.

Risk factors relating to the Company

The return received by Shareholders will be dependent on the performance of the underlying investments of the Company. The companies in which the Company invests may not produce the expected returns and the value of such investments, and the interest income and dividends they generate, may fall and adversely affect the performance of the Company and the returns to investors.

The Company's investments may be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company. Both of these may adversely affect the performance of the Company and the returns to investors.

The current hostilities in Ukraine and other global conflicts may have long term and far-reaching consequences for the global economy and the Company's portfolio of investments. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) could have a negative impact on the performance of the Company's portfolio of investments.

With inflation still exceeding the Bank of England's target rate of 2%, it is anticipated that rising costs will continue to put pressure on customers and businesses in the near term. Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, may affect levels of unemployment, stock market volatility, consumer confidence and interests rates. This may have an adverse effect on the Company's portfolio companies and, potentially, their value and have a negative impact on the net asset value of the Company, which in turn may have an adverse effect on the future investment returns of the Company and the market value of the Shares. In addition, the Company's assets are valued in accordance with the International Private Equity and Venture Capital Guidelines on a fair value basis, so valuations have been reappraised to take into account these factors, which may continue to impact the outlook for and value of the Company's portfolio of investments.

Investment in unquoted companies, which comprises most of the Company's portfolio, by its nature, involves a higher degree of risk than investment in companies listed on the FCA's Official List (the "Official List"). It can take a number of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company invests, to be fully reflected in their market values and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods. This may adversely affect the performance of the Company.

VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to investors) from share capital or reserves arising from the issue of shares within three years of the end of the accounting period in which shares were issued to investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks.

Whilst it is the intention of the Board that the Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements could result in the Shareholders losing the tax reliefs available for VCT shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the tax reliefs obtained. Furthermore, should the Company lose its VCT status, dividends and gains arising on the disposal of shares in the Company would become subject to tax and the Company would also lose its exemption from corporation tax on capital gains.

The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may adversely affect an investment in the Company.

The Company will only pay dividends on Shares to the extent that it has distributable reserves and cash available for that purpose. A reduction in income from the Company's investments may adversely affect the dividends payable to Shareholders. Such a reduction could arise, for example, from lower dividends or lower rates of interest paid on the Company's investments, or lower bank interest rates than are currently available.

The Finance Act 2018 introduced a "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the "risk-to-capital" condition, and

the potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. Due to HMRC's interpretation of the financial health requirement, VCTs may not be able to follow on investments in portfolio companies which are more than 7 years old and if their accumulated losses exceed half of the subscribed share capital. This may mean that there are fewer opportunities for investment and that the Company may not be able to provide further investment funds for companies already in its portfolio. Whilst HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying, a breach of any of these conditions could result in the loss of VCT status by the Company or HMRC requiring rectification of the breach, which may mean the Company is forced to dispose of the investment at a loss and this could adversely affect investor returns.

Alongside the changes to the VCT rules announced in the Autumn 2025 Budget, HM Treasury published "Tax Support for entrepreneurs: Call for evidence". As part of this, HM Treasury are seeking input on the efficacy of the VCT scheme. The findings of this call for evidence may lead to further changes to the VCT Rules which may adversely affect the performance of the Company.

The Company's ability to successfully implement its investment policy is dependent on the efforts, abilities and services of Octopus Ventures. The departure of a number of members of the Octopus Ventures team could adversely affect the Company's ability to implement its investment policy, and, therefore, the performance of the Company.

Investments (including follow on investments) will be selected or excluded on both financial and non-financial criteria. The Company may realise an investment for reasons related to its themes, rather than solely on financial considerations. Thematic investing is to a degree subjective and there is no assurance that all investments made will reflect the beliefs or values of any particular investor. Investments in investee companies may or may not carry additional or lesser risks and in the event that they carry additional risks this may adversely affect the performance of the Company and, therefore, returns to investors.

Sustainability risk means an environmental, social, or governance event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of an investee company. Sustainability risks can either represent a risk of their own or have a knock-on impact on others such as market, operational, liquidity or counterparty risks. Additionally, sustainability risks may have an impact on long-term risk-adjusted returns for investors. Assessment is complex and may be based on ESG data, which can be difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the assessment of this data will produce relevant conclusions. Sustainability risks may, therefore, adversely affect the performance of the Company and returns to investors.

The Company, its service providers, including in particular, the Manager and Octopus, and its portfolio companies rely heavily on information technology systems for their respective operations, including the storage and processing of sensitive data. As such, the Company and in particular its portfolio companies which may be early stage and may have limited resources to implement robust cybersecurity measures, are exposed to risks associated with cyber threats and cybercrime, including, but not limited to, unauthorised access to IT systems, data breaches, phishing attacks, ransomware, and other forms of cyber-attack or disruption. A successful cyber-attack could result in the loss or theft of confidential or commercially sensitive information, disruption of operations, reputational damage, regulatory investigations, and potential financial loss, which could in turn negatively impact the value of the portfolio and the NAV per Share. Although the Company and its service providers, including the Manager and Octopus, employ security protocols and work with third-party providers to mitigate such risks, no assurance can be given that these measures will be sufficient to prevent all cyber incidents. Any such occurrence could adversely impact the value of the Company's investments and its overall performance.

Risk factors relating to the Shares

There is no certainty that the market price of Shares will fully reflect their underlying NAV or that any dividends will be paid, nor should Shareholders rely upon any Share buyback policy to offer any certainty of selling their Shares at prices that reflect their underlying NAV and there may be periods during a year where the Company will be prohibited from buying back Shares.

Although the existing Shares have been (and it is anticipated that the Offer Shares will be) admitted to the Official List and are (or will be) traded on the London Stock Exchange's market for listed securities, the secondary market for VCT shares is generally illiquid. Therefore, there may not be a liquid market (which may be partly attributable to the fact that the initial income tax relief is not available for VCT shares generally bought in the secondary market and because VCT shares usually trade at a discount to NAV) and Shareholders may find it difficult to realise their investment. An investment in the Company should, therefore, be considered as a long-term investment.

Tax relief on subscriptions for shares in a VCT is restricted where, within six months (before or after) that subscription, the investor had disposed of shares in the same VCT or a VCT which at any time merges with that VCT, and where, in the case of a merger taking place after the subscription, it was known at the time of the subscription that the VCTs were intending to

merge. Existing Shareholders should be aware that the sale of existing Shares within these periods could, therefore, put their income tax relief relating to the Offer at risk.

If a Shareholder disposes of their Shares within five years of issue, they will be subject to clawback by HMRC of any income tax relief originally claimed.

Any purchaser of existing Shares in the secondary market will not qualify for upfront income tax relief afforded only to subscribers of Offer Shares on the amount invested.

GENERAL

Forward-Looking Statements

Investors should not place undue reliance on forward-looking statements. This Prospectus includes statements that are (or may be deemed to be) "forward looking statements", which can be identified by the use of forward-looking terminology including the various terms "believes", "continues", "expects", "intends", "aims", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Save in relation to statements concerning working capital adequacy, forward-looking statements contained in this Prospectus, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. These statements will be updated as and when required by the PRM, the UK Listing Rules and the Disclosure Guidance & Transparency Rules.

Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales.

Non-Mainstream Pooled Investment Status and UK MiFID Laws

As the Company is a closed-ended investment company, the Offer Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Offer Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. The Company intends to conduct its affairs so that the Offer Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Manager considers that the Offer Shares should be considered "non-complex" for the purposes of the UK MiFID Laws.

Websites

Without limitation, neither the contents of the Company's or the Portfolio Manager's website (or any other website referred to in this Prospectus) nor the content of any website accessible from hyperlinks on the Company's or the Portfolio Manager's website (or any other website referred to in this Prospectus) is incorporated into, or forms part of this Prospectus.

Withdrawal

The Company may update the information provided in this Prospectus by means of a supplementary prospectus if a significant new factor that may affect the evaluation by prospective investors occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. Any such supplementary prospectus will be subject to approval by the FCA and will be made public in accordance with the PRM. In the event that the Company is required to publish a supplementary prospectus prior to the final Admission, applicants who have applied for, but not been issued, Offer Shares under the Offer shall have the right to withdraw their applications for Offer Shares made prior to the publication of the supplementary prospectus. Such withdrawal must be made within the time limits and in the manner set out in any such supplementary prospectus (which shall be at least two clear business days following the publication of the relevant supplementary prospectus). If the Application is not withdrawn within the stipulated period, any offer to apply for Offer Shares under the Offer will remain valid and binding. Applicants who have applied for Offer Shares through an intermediary should contact the relevant intermediary for details of how to withdraw an application.

EXPECTED TIMETABLE, OFFER STATISTICS AND COSTS

Launch date of the Offer	2 February 2026
First allotment under the Offer	On or before 5 April 2026
Deadline for receipt of applications for final allotment in 2025/26 tax year	5.00 pm on 31 March 2026
Deadline for receipt of applications for final allotment in 2026/27 tax year	5.00 pm on 1 February 2027
Closing date of the Offer	1 February 2027

- The Offer will close earlier if fully subscribed. The Board reserves the right to close the Offer earlier and to accept Applications and issue Offer Shares at any time following the receipt of valid Applications.
- The results of the Offer will be announced to the London Stock Exchange through a Regulatory Information Service provider authorised by the Financial Conduct Authority.
- Dealing is expected to commence in Offer Shares within 10 business days of allotments and share and tax certificates are expected to be dispatched within 21 business days of allotments.
- The dates set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates will be notified through a Regulatory Information Service.

Offer Costs

Costs of Offer	3% of gross proceeds of Offer
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- The cost of the Offer is capped at 3% of the gross proceeds. Octopus has agreed to indemnify the Company against the costs of the Offer in excess of this amount.
- Applicants whose valid applications and payments are received prior to 5pm on 13 March 2026 will benefit from the costs of the Offer being reduced by 2% and Applicants whose applications and payments received prior to 5 pm on 31 March 2026 will benefit from the costs of the Offer being reduced by 1%.
- Applicants who are existing shareholders of any Octopus VCT will benefit from the costs of the Offer being reduced by 1%, which is applicable throughout the entirety of the Offer.

Letter from the Chair of Octopus Future Generations VCT plc

Octopus Future Generations VCT plc
6th Floor
33 Holborn
London
EC1N 2HT

2 February 2026

Dear Investor,

Since the launch of Octopus Future Generations VCT (“Future Generations VCT” or “the Company”) in January 2022, we have continued to make steady progress in building a diversified portfolio. The Company is now approaching its fourth year of investing and has committed capital to 39 companies across a range of sectors and stages, the majority of which remain active. As is typical for an early-stage portfolio, a small number of companies have delivered limited or no value to date, while others continue to develop. The breadth of these investments reflects a strategy that is beginning to mature.

During 2025, the portfolio continued to evolve, and a number of companies made encouraging commercial progress. Across the underlying portfolio, revenues increased by 62% between December 2023 and December 2024¹, demonstrating momentum in a number of our investments. As is typical for an early-stage portfolio, some companies were pre-revenue or generating limited revenue at the time of investment, and the aggregate revenue growth should therefore be viewed in that context. The Company also paid a special dividend, from proceeds received from its first realisations, which is an important milestone for a VCT at this stage of its life.

Against this backdrop, the Board is pleased to present a new Offer for Subscription.

The Offer

The Company is seeking to raise £10 million, with the ability to utilise an additional £5 million over-allotment facility, subject to investor demand and board approval. The Offer is intended for investors seeking exposure to a growing and maturing portfolio of exciting early-stage UK companies, supported by the tax benefits available to VCT investors.

Applicants who are existing shareholders of any Octopus VCT will benefit from the costs of the Offer being reduced by 1% throughout the Offer period. In addition, Applicants whose valid applications and payments are received prior to 5pm on 13 March 2026 will benefit from the costs of the Offer being reduced by 2% and Applicants whose valid applications and payments are received prior to 5pm on 31 March 2026 will benefit from the costs of the Offer being reduced by 1%.

Opportunity

The economic backdrop remains challenging, with higher interest rates, inflationary pressures and geopolitical uncertainty continuing to affect the wider market. Early-stage businesses have faced a period of adjustment, as both valuations and funding conditions have normalised following an extended period of strong growth.

While this environment presents headwinds, it also creates opportunities. Periods of recalibration often lead to stronger discipline across the venture market and can provide attractive entry points for long-term investors. Many sectors continue to experience meaningful change, particularly those influenced by technological advancement, including artificial intelligence (AI) and data-driven business models. These shifts are creating opportunities for well-positioned smaller companies with differentiated propositions.

Investment Process and New Opportunities

Octopus Future Generations VCT invests in companies operating within three investment themes:

- Revitalising healthcare

- Empowering people
- Building a sustainable planet

These themes serve as a framework for identifying businesses with the potential to address meaningful market needs. While each company must demonstrate alignment to one of the themes, investment decisions are driven primarily by commercial opportunity, quality of management and potential for long-term value creation.

The portfolio now comprises 38 companies spanning a mix of sectors and development stages. This diversification is a core part of the Company's strategy and reflects the intention to build a balanced portfolio over time. In its initial years, Octopus Future Generations VCT co-invested alongside Octopus Titan VCT plc, which helped the Company establish a strong foundation of high-quality investments at an early stage in its life. As the portfolio has developed, the investment team has now started to focus on building a more independent pipeline of opportunities, while continuing to back existing companies where appropriate. The Company expects that co-investments with other Octopus-managed funds will continue to form part of its investment activity, alongside the origination of new, standalone opportunities. This combination of follow-on support, selective co-investment and measured origination is expected to enhance diversification over time.

The Portfolio Manager

Octopus is the largest VCT manager in the UK with reference to assets under management. It launched its first VCT in 2002 and as at 30 September 2025 managed £1.6 billion across its VCT funds on behalf of over 43,000 investors.

The Octopus Ventures team within Octopus manages the Company's portfolio. The team takes a measured and selective approach to investing, completing a small number of new investments each year. For Octopus Future Generations VCT, this provides access to a consistent flow of opportunities while ensuring the focus remains on businesses that demonstrate clear commercial potential and fit with the Company's long-term strategy.

Octopus Ventures is supported by a number of specialist internal functions that contribute to the development and oversight of the portfolio. The People & Talent team works directly with portfolio companies on organisational and leadership matters that can be particularly important in the early stages of growth. The recently created Portfolio Optimisation team provides an additional layer of structured monitoring and oversight, helping to track company performance, support the progression of maturing investments and maintain alignment with the Company's objectives. More can be read about the teams on pages 33 to 35.

Together, these functions support the ongoing management of the Company's portfolio and help the Company progress its investment strategy as it continues to develop.

Fund Performance and Target Returns

The Company launched in 2022, with Shares issued at £1.00 per Share. The unaudited net asset value ("NAV") per Share as at 30 June 2025 was 88.4p. In 2024, the Company completed its first realisations, enabling the payment of a special dividend of 5.6p in September 2025. Following this dividend, the NAV per Share moved to 82.8p as at September 2025. The Offer Price for the first allotment of Offer Shares for this Offer will be based, as detailed on page 9, on the unaudited NAV as at 31 December 2025. This NAV is expected to be published in March 2026 following the Board's review and approval of the valuation process.

The Company's dividend ambition remains to distribute around 5% of NAV per annum over the long term, largely funded by cash realisations as the portfolio matures, with the potential for additional special dividends where significant exits occur. This should be viewed as a long-term objective rather than a guaranteed outcome, and dividend levels will depend on various factors, including realisation activity, the Company's cash balances, and market conditions.

The Dividend Reinvestment Scheme provides Shareholders with the option to reinvest dividends into new Shares, enabling continued participation in the Company's growth while also benefiting from further tax relief.

VCT Tax Benefits

VCTs are designed to encourage investment into smaller UK companies and provide several tax incentives to eligible investors, including upfront income tax relief on new subscriptions, tax-free dividends and tax-free capital gains.

Investors who subscribe to this Offer period with share issued in the current tax year will be eligible for the current 30% rate of upfront income tax relief, subject to the usual conditions. As recently announced by the Government, the rate of relief is scheduled to reduce to 20% for subscriptions made on or after 6 April 2026².

Risks

Investors should recognise that VCTs invest in earlier-stage businesses, which carry higher risks than more established companies. Some investments will not succeed, and returns are not guaranteed. The value of a VCT investment may fall as well as rise.

Conclusion

The Board remains encouraged by the Company's progress. The portfolio is becoming more established, ongoing evidence of revenue growth is visible across the portfolio, and the first realisations have been achieved. While the broader economic environment remains uncertain, the Board believes that the Company is well-positioned to continue developing a balanced and exciting portfolio over the coming years.

We look forward to welcoming new shareholders through this Offer.

Yours sincerely,

Helen Sinclair

Chair, Octopus Future Generations VCT plc

¹ Comparison of revenue in 2024 calendar year vs 2023 calendar year based on available portfolio data.

² HM Government, "Venture Capital Trusts (VCT) and Enterprise Investment Scheme (EIS): investment limit increase and restructure."

PART ONE: THE OFFER

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Octopus Investments Limited

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Introduction to the Offer

VCTs were introduced by the UK Government in 1995 to encourage individuals to invest in UK smaller companies. According to the Association of Investment Companies (AIC), £895 million was invested in VCTs in the 2024/2025 tax year, the third highest amount since VCTs' inception.

The Company is seeking to raise £10 million under the Offer, with an over-allotment facility of a further £5 million, following its share offer last year which raised some £5.0 million. The minimum investment for a direct shareholding is £3,000. The minimum investment for investors investing indirectly via a nominee is £500. There is no maximum investment. Multiple Applications are permitted.

The net proceeds of the Offer will be invested in accordance with the Company's published investment policy, as set out below.

The Offer will remain open until 1 February 2027 unless fully subscribed at an earlier date and the Board reserves the right to close the Offer earlier and to accept applications and issue Offer Shares at any time following the receipt of valid applications. There is no minimum subscription for the Offer to proceed.

Terms of the Offer

The full terms and conditions applicable to the Offer are set out on pages 65 to 69.

Use of funds

The net proceeds of the Offer will be invested in accordance with the Company's published investment policy. The net proceeds of the Offer, assuming a £15 million subscription (with the over-allotment facility fully utilised) and Offer costs of 3%, will be £14.55 million.

Intermediary charges

Details are set out in the Terms and Conditions on pages 65 to 69.

Investment policy

The Company's focus is on providing early stage, development and expansion funding to unquoted companies:

1. which the Company believes will generate a financial return; and
2. with business activities which are aligned with certain investment themes.

Investments will be made in companies which fall within the following sustainability themes: building a sustainable planet, empowering people, and revitalising healthcare.

The Company will typically make an initial investment of £0.1 million to £10 million and may make further follow on investments into existing portfolio companies. The Company intends to hold a portfolio of largely unquoted technology and technology-enabled companies which are aligned with the Company's investment themes.

The Directors will control the overall risk of the portfolio by ensuring that the Company has exposure to a diversified range of portfolio companies from a number of different sectors. Concentration risk is mitigated by ensuring that at the point of investment no one investment will represent more than 15% (by value as calculated pursuant to the VCT legislation) of the Company's total investments. Any borrowing by the Company for the purposes of making investments will be in accordance with the Company's articles of association.

The investment profile is ultimately expected to be:

- 80-90% in VCT qualifying investments, primarily in unquoted companies; and
- 10-20% in permitted non-VCT qualifying investments or cash.

Non-VCT Qualifying Investments

An active approach will be taken to manage any cash held, prior to investing in VCT qualifying companies. After the Company has ensured it satisfies all VCT investment qualification targets required by HMRC, the majority of the remaining cash will be invested in accordance with HMRC rules for Non-Qualifying Investments. It is intended that this will include Undertakings for Collective Investments in Transferable Securities (UCITS), corporate bonds or other money market funds, including those managed by Octopus.

VCT Qualifying Investments

Investment decisions made must adhere to HMRC's VCT qualification rules. In addition to adhering to the VCT rules, when contemplating a prospective investment in a company, particular regard is made to:

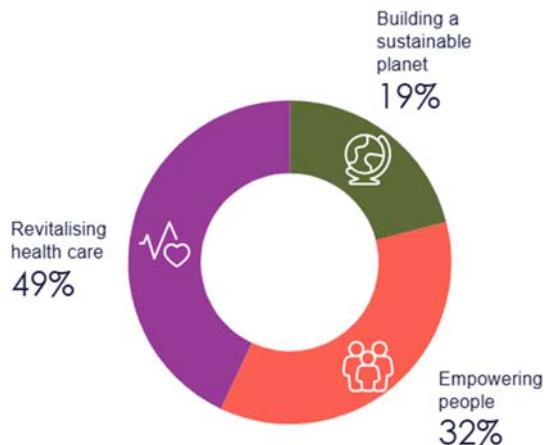
- The strength of the management team;
- Large, typically global, addressable markets;
- The portfolio company's ability to sustain a competitive advantage;
- The existence of proprietary technology;
- Alignment with the Company's investment themes;
- Visibility over future revenues and recurring income; and
- The portfolio company's prospects of being sold or floated in the future, at a significant multiple on the initial cost of investment.

No material changes may be made to the Company's published investment policy described above without the prior approval of Shareholders by the passing of an ordinary resolution. The Directors will continually monitor the investment process and ensure compliance with the investment policy.

Investment strategy

Octopus Future Generations VCT backs companies that fall within the following themes: building a sustainable planet, empowering people and revitalising healthcare. The Board believes that these three themes address the key challenges facing current and future generations.

Octopus Future Generations VCT aims to achieve its investment strategy in a socially and environmentally conscious manner by investing in companies whose business activities should help solve a problem or deliver a net positive desired outcome. Each investment will be selected based on an assessment of both its commercial potential and whether it will help to build a more sustainable planet, empower people or revitalise healthcare, and is expected to be held for five to ten years. As at 30 June 2025, the Company's portfolio was split between these three themes as follows:



Building a sustainable planet

The Company is at the beginning of a new paradigm. As society transitions towards a low carbon economy it is expected that the way we produce and consume food, information, materials, and energy will change in ways that will disrupt and transform existing systems.

Octopus Future Generations VCT invests in companies looking to address these challenges. This includes (but is not limited to) investing into companies that:

Decarbonise global energy systems and infrastructure through:

- Clean technology, including emissions capture technology;
- The development of carbon credits and markets and renewable energy market infrastructure; and
- Climate measurement and reporting solutions.

Protect and restore ecosystems through:

- Innovations to reduce plastic, pollution and other adverse environmental or ecological impacts; and
- Innovative agriculture including plant or cell-based meat and dairy solutions.

Create a circular economy that removes waste through:

- Innovations involving the reuse of resources; and
- Innovation in packaging.

An example of an investment made by the Company to date within this theme is **Puraffinity**:

Amount invested: £0.6m

First investment date: August 2023

Stage at initial investment: Series A

What the company does

Puraffinity develops advanced materials that remove harmful “forever chemicals” known as PFAS from water. These chemicals are difficult to break down and are increasingly being found in drinking water, industrial water and the environment.

The company’s materials are designed to selectively capture PFAS molecules, helping water treatment providers and industrial users meet tightening safety standards.

Puraffinity’s goal is to offer cleaner, safer water solutions that are easy to integrate into existing treatment systems, supporting industries such as manufacturing, waste management, utilities and environmental services.

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.

Key facts

- Founded: 2015
- Main applications: Drinking water, industrial water treatment, environmental remediation and manufacturing
- Impact aim: To provide safe, cost-effective alternatives to traditional water treatment methods and help industries meet increasing regulatory standards

Companies that engage in environmentally destructive activities directly or through their supply chain do not meet the criteria for the theme 'building a sustainable planet' and will be excluded by Octopus for investment by the Company.

Examples include:

- Companies damaging biodiversity (for example palm oil, soy and cotton);
- Companies producing or selling pesticides and other hazardous substances that threaten the well-being of humans, animals and the environment;
- Companies directly involved in extracting or producing oil and gas, or producing equipment, making specific components for, or providing specific services to, oil and gas extraction other than those that would mitigate greenhouse gas emissions; and
- Companies associated with intensive animal farming.

Empowering people

Octopus Future Generations VCT invests in businesses which are reimagining the future for society – companies who conduct or contribute to activities such as research, digital infrastructure, improving how we make things, how we communicate, living standards, how we stay secure, how we entertain, and financial inclusion, among others. This includes (but is not limited to) investing into companies that:

Increase connectivity between people through:

- Access to digital learning, infrastructure, and resources;
- Smart city and home technology solutions;
- Access to affordable financial advice and insurance solutions; and
- Access to education technology.

Evolve industry through enhanced customer service, such as:

- Robotic process automation and generative artificial intelligence;
- 3D printing and connected manufacturing;
- Deep learning, process automation, and virtual and augmented reality; and
- Cybersecurity and privacy solutions.

An example of an investment made by the Company to date within this theme is **Living Optics**:

Amount invested: £1.2m

First investment date: August 2022

Stage at initial investment: Series A

What the company does

Living Optics has developed a new type of camera that can see far more detail in light than a normal camera. Instead of capturing only red, green and blue, it captures hundreds of shades of light at once.

This richer information can reveal things the human eye or a standard camera cannot see, such as the quality of food, the condition of materials, or subtle features in biological tissue.

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: Because hyperspectral imaging can reveal invisible or hard-to-detect details, the technology has potential to support improvements in healthcare, food quality, environmental monitoring, robotics and industrial inspection.

Key facts

- Founded: 2019
- Main applications: Healthcare, food and agriculture, industrial inspection, security and scientific research
- Product features: High-speed imaging, compact camera design and easy-to-use software for analysing detailed colour information

Companies whose business activities either promote or are closely associated with socially adverse impacts are not aligned with the criteria for the theme 'empowering people' and will be excluded by Octopus for investment by the Company.

Examples include:

- Companies failing to consider human rights, including any company known to be involved in human rights violations, including contributing to or benefitting from structural and gross human rights violations; and
- Companies identified as high risk for the violation of employee labour rights without policies and programmes in place addressing industry-specific labour rights issues, including health and safety and working conditions.

Revitalising healthcare

The Company looks to invest in companies with solutions that help to revitalise and improve healthcare, and entrepreneurs who are improving lives through digital health, tackling taboo health issues and creating software that helps existing health systems achieve better outcomes. This includes (but is not limited to) investing into companies that:

Improve physical wellness & mental health through:

- Counselling and technology;
- Platforms and services facilitating physical activity, ageing with dignity, improved sanitation and hygiene services and products;
- Improved access to treatments, nutrition advice and mental and physical healthcare solutions;
- Addressing taboo health topics and sexual health; and
- Solving behavioural addictions.

Support drug development including:

- Solving antimicrobial resistance; and
- Small molecule and antibody development and analytics.

Unlock healthcare solutions through:

- Gene sequencing, machine learning, and big data to unlock new health diagnostics and therapies; and
- Gene and cell therapy, stem cell, general therapeutics, wound and surgery, general screening and telehealth.

An example of an investment made by the Company to date within this theme is **Automata**:

Amount invested: £1.4m

First investment date: November 2025

Stage at initial investment: Series C

What the company 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 work more quickly, accurately and consistently.

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.

Key facts

- Founded: 2015
- What the platform includes: Modular robotic benches, cloud-based software to coordinate tasks, and tools that allow laboratories to customise workflows
- Who they work with: Scientific research groups, pharmaceutical companies, hospitals and diagnostic laboratories
- Example of impact: At the Royal Marsden hospital, Automata's technology helps increase testing capacity and reduce the number of manual actions required, supporting faster and more reliable results.

Examples of companies that may be excluded:

- Companies carrying out animal testing that do not have a policy and programme in place to:
 - Pursue suitable alternatives to animal models, if possible (e.g. brain organoids);
 - Reduce the number of animals used; providing justification for the testing, numbers of animals used, etc.; and
 - Refine tests to minimise animal suffering (e.g. use appropriate anaesthesia and analgesia to minimise pain).

Octopus Future Generations VCT portfolio

As at 30 June 2025, the Company's active portfolio comprises 36 businesses as set out below (and further details of which are set out in Part Four):

Apheris AI GmbH	Mr & Mrs Oliver Ltd (t/a Skin + Me)
Awell Health BV	NanoSyrinx Ltd
Bloom! Meemo Media, Inc.	Neat SAS
CellVoyant Technology Ltd	Oto Health Inc.
CoMind Technologies Ltd	Ourotech Ltd (t/a Pear Bio)
Correcto ESP, S.L.	Pencil Biosciences Ltd
Drift Energy Ltd	Perci Health Ltd
Elo Health, Inc.	Phlux Technology Ltd
ExpressionEdits Ltd	Pivotal Future Ltd
HelloSelf Limited	Purraffinity Ltd
Infinitopes Ltd	Remofirst, Inc.
Inflow Holdings Inc.	Secfix GmbH
Intrinsic Semiconductor Technologies Ltd	Slamcore Limited
Kita Earth Ltd	Swiipr Technologies Ltd
LabGenius Ltd	Tympa Health Technologies Ltd
Little Journey Ltd	TYTN Ltd (t/a Double Word)
Living Optics Ltd	Ufonia Ltd
Menwell Limited (t/a Manual)	Metris Energy, Inc.

Investment process

Octopus Future Generations VCT seeks to deliver financial returns to its investors, as well as helping to build a better tomorrow.

Octopus Ventures assesses investment opportunities on a wide range of factors to ensure they are appropriate for the Company throughout the investment process.

While the wider process can differ depending on the stage and sector of each business, this includes:

- Initial screening - each prospective investment will be initially assessed by the Octopus Ventures investment team. If it does not meet the investment theme criteria, it will not be considered any further for investment by the Company.
- Management assessment – as part of Octopus's process of assessing the management team, the investment team will work to understand the investee company's senior management team and culture. This will always include numerous meetings with the management team and completion of standard Anti-Money Laundering and Know Your Client procedures for company directors and any significant shareholders, and typically also includes other factors relevant for the stage and sector of business, such as: customer reference calls, Glassdoor reviews, review of publicly available information, etc.
- Responsible investment assessment – our responsible investment approach evaluates the investment's intended impact, its resilience to financially material sustainability risks and, how it considers its wider stakeholders (employees, customers, community, and the environment). The investment managers consider this information within the investment process, and continue to track data and report on progress within annual reporting.
- Due diligence - Early-stage opportunities are first subject to in-house due-diligence, and third-party experts may be commissioned following first-stage investment committee approval and agreement of heads of terms with the businesses. Due diligence may include financial, commercial, technology, legal, and others as necessary.
- Investment Committee – the Octopus Ventures investment committee reviews the opportunity more than once prior to every investment. The committee will consider various investment case and governance factors, including for example: strength of management team, potential returns, results of any due diligence, and suitability for investment in line with the fund's investment policy amongst other factors. It will also carefully consider the investment theme criteria and the wider ESG profile of that business when deciding whether it is an appropriate investment for the Company. All investments must be approved by the investment committee.

The proposal can be rejected at any stage up to and including the Octopus Ventures investment committee approval.

Responsible investment

The Company has a policy in place (the "Policy"), which is set by the Board, to ensure that the Portfolio Manager considers responsible investment within investment decisions in relation to Octopus Future Generations VCT.

Approach

The Policy ensures that the Portfolio Manager follows a three-step approach to responsible investment which is aligned with the Octopus Group's responsible investment policy. This framework considers:

1. **Mission:** the impact of an investment
2. **Materiality:** the materiality of sustainability issues
3. **Responsibility:** an investee company's values, culture, and behaviour

The Portfolio Manager is responsible for implementing the Policy. As the nature of the responsible investment, the Company's investors and the wider business environment evolves, the Policy will be reviewed and if necessary updated.

Responsible Investment Process

1. Mission

The Portfolio Manager will target investments that help to build a more sustainable planet, empower people, and revitalise healthcare. To measure and manage the fund's social and environmental impact, the Portfolio Manager follows an impact framework which includes:

- A 'theory of change' which explains how any given intervention is expected to lead to the desired social or environmental impact
- The Impact Management Project's '5 dimensions of impact'
- IRIS metrics to measure an investments impact

2. Materiality

The Portfolio Manager will consider environmental, social and governance risks within the investment process and identify sustainability issues (including climate risks) that could impact the financial performance of an investment.

To do this, the Portfolio Manager has developed a Responsible Investment Tool which uses guidance from the Sustainability Accounting Standards Board ('SASB') to help identify and manage issues which could impact fund performance.

3. Responsibility

The Portfolio Manager will not engage with any person or entity on an internationally recognised 'deny list' and will not invest in any business whose activities or practices appear on Octopus Ventures' Exclusion List, which includes sectors such as tobacco, arms, fossil fuels, gambling and deforestation.

The Portfolio Manager will also request investee companies to:

- Provide safe and healthy working conditions for all;
- Treat people fairly, irrespective of race, gender, sexual orientation, nationality, disability, political or religious beliefs;
- Accept no bribes; and
- Uphold high standards of business integrity at all times.

The Portfolio Manager believes that a company's values and culture are good indicators of future growth and has created an engagement tool (the "Engagement Tool") (developed in conjunction with B Lab UK) which is sent to all companies as part of the due diligence process and at least annually thereafter.

The Engagement Tool helps the Portfolio Manager understand whether the company considers its wider stakeholders (community, customers, people, planet & shareholders) within decision making and provides tools and guidance to help companies adopt responsible practices.

The Portfolio Manager will collect data on diversity within the portfolio and actively work with investee companies to support talent management, recruitment and diversity. A condition of investment is that an investee company will have in place a Diversity and Inclusion Policy, as well as an Anti-Harassment and Discrimination Policy within 90 days of the Company's initial investment.

Oversight

The Portfolio Manager's responsible investment committee (the "Octopus Responsible Investment Committee") will oversee the implementation of this approach. To facilitate this, the Portfolio Manager will integrate Octopus's responsible investment tools as follows:

- The Responsible Investment Tool (to be completed by the investment team) will capture data on each investment company across all three aspects of responsible investment: mission, materiality and responsibility.
- The Engagement Tool (to be completed by the portfolio company) will provide information on each of the 5 B Corp stakeholder groups (people, environment, customers, community and governance).

- Information from these tools will feed into the Portfolio Manager's Responsible Investment Dashboard which will provide oversight over fund and firm level data. The Octopus Responsible Investment Committee will review this data in quarterly meetings.

Reporting

The Portfolio Manager will commit to reporting on responsible investment on at least an annual basis. This reporting will cover the three-step approach to responsible investment (mission, materiality and responsibility) and will incorporate guidance from TCFD (the taskforce on climate related financial disclosures).

At a portfolio level, the Portfolio Manager will report

- % and value of investments within each sustainability theme;
- % of investee companies to put in place a Diversity and Inclusion Policy and an Anti-Harassment/Discrimination Policy within 90 days of initial investment; and
- % of companies engaged with on greenhouse gas emissions.

Sustainability disclosure requirements

Sustainable investment labels help investors identify products that meet their sustainability goals. This product does not have a UK sustainable investment label, due to the growth stage of our portfolio companies, which means that reporting standards vary across the portfolio; many are pre-revenue and have limited KPIs that may be tracked, and impact assessment is, therefore, difficult at this stage. We remain committed to our mission of backing businesses that aim to address society's biggest challenges, offering investors a chance to participate in the growth of purpose-driven companies.

Monitoring sustainability outcomes and ESG performance

Octopus looks to actively participate in a company's growth plans as appropriate and an Octopus representative will often sit on the board of investment companies which allows them to play a pivotal role in the company's ongoing development. The investment team will closely monitor a company's performance throughout the life of an investment, which will typically span five to ten years. This performance can include criteria such as market penetration factors, financial performance, and/or progress against other key metrics such as sustainability outcomes. Company performance will be reviewed regularly by the investment team and will be a factor when considering further investment into any one investee company.

Octopus Ventures will typically work with a company to take appropriate action to drive success further or mitigate emerging risks as needed, but there may be times when a company does not continue to meet the Company's theme criteria. As investments are made in illiquid, unquoted stocks with no readily available market, it will not usually be possible to realise the investment, but this may result in the company being deemed as unsuitable for follow-on investments. This will be determined by the Octopus Ventures Investment Committee during its assessment of any follow-on investment opportunity and could result in dilution to the Company's holding in a particular investee company and/or an impact on the financial returns overall.

Conflicts of interest

Investing alongside other Octopus funds

It is possible for the Company to invest alongside other Octopus managed funds. This could mean an investee company benefits from more diverse sources of funding while still partnering with Octopus, which in turn could make Octopus a more attractive investor for pioneering entrepreneurs.

Octopus managed funds (including the Company) must be invested in accordance with their respective investment mandates and policies at all times. The Octopus Ventures investment committee considers this as part of its review and approval to ensure funds are invested into appropriate investee companies for each fund. If an investment meets the Company's investment policy and at least one other fund's mandate, it will be allocated between the Company and any co-investing Octopus-managed funds and services in accordance with the allocation policy (the "Allocation Policy") that has been agreed by the Board and any relevant fund board it impacts (or designated appropriate Octopus person in the case of services) at that time. Any changes to the Allocation Policy which may impact the Company will require Board approval.

The role of Octopus employees

The Company will often place an Octopus employee on the board of the companies it invests in, either as an observer or a director. This means the Company is able to closely monitor the investment it has made on behalf of the Company's investors.

However, this also means that, as company directors, those employees have obligations to all shareholders of the portfolio company, and not just the Company's investors.

When could conflicts of interest be harmful to investors?

Some investments held by the Company could have investors across more than one Octopus fund and as a result the interests of all parties may not be fully aligned. Octopus has agreed policies and processes which are in place to make sure that any transactions that affect more than one group of investors are managed fairly, but sometimes, investors may still be restricted in the timing of an exit.

Managing conflicts

The Company, the Manager and Octopus have agreed policies and processes to make sure that conflicts of interests between different investor groups are managed fairly. For example, there are a number of controls in place to manage any conflicts of interest where they cannot be prevented.

These include:

- 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 as agreed from time to time and is implemented by the Octopus Ventures Allocation Committee.
- The value of the Company's investments will be determined on a fair value basis. In the case of quoted securities, fair value is established by reference to the closing bid price on the relevant date or the last traded price, depending on convention of the exchange on which the investment is quoted. In the case of unquoted investments, fair value is established by using measures of value such as the price of recent transactions, multiples and net assets. This is consistent with International Private Equity and Venture Capital valuation guidelines. The valuations team has no investment responsibility and is also independent from a remuneration perspective in that none of the members of the valuations team have their remuneration directly linked to the performance of the Company. Prior to their review and approval by the Board, valuations are reviewed by a senior investment professional with adequate experience and are also reviewed and approved by the Octopus' valuation committee, one member of which is independent of Octopus and which comprises individuals who have appropriate expertise and experience in unquoted company valuations.
- Octopus' conflicts committee is responsible for ensuring conflicts are handled appropriately, and is independent of Octopus Ventures and the Company.
- As the Company 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, and which is ultimately responsible for ensuring the investment objectives and policy of the Company are carried out. The Board also approves the Allocation Policy.
- If the companies that the Company invests in pay a fee (for example, when making or selling an investment in a company, as well as for appointing a representative to the board of directors) then any share of that fee that relates to the Company's investment will be paid to the Company (not Octopus). To date, no fees of this nature have been paid to the Company.

Dividend policy

VCTs are able to make dividend payments from distributable reserves. In order to retain qualification as a VCT, the Company may not retain more than 15% of the income it receives from shares and securities.

The amount of these dividends depends, amongst other things, on the level of income and capital returns generated by the Qualifying Investments, the performance of the non-Qualifying Investments and the amount raised by the Offer. In the medium to long term the size of dividends paid to Shareholders will depend largely on the level of profits realised from the disposal of investments. Dividends will only be paid if the Board believes it is appropriate to do so.

In addition, VCT status may be withdrawn if a dividend is paid (or other forms of distribution or payments are made to investors) from share capital or reserves arising from the issue of shares within three years of the end of the accounting period in which shares were issued to investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks.

The Company's long-term ambition is to pay (i) a regular annual dividend equivalent to 5% and (ii) special dividends, where appropriate, from the proceeds of particularly successful exits of portfolio companies that are not utilised otherwise. The

Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company. No forecast or projection is implied or inferred.

Under the Company's dividend reinvestment scheme Shareholders are given the opportunity to reinvest future dividend payments by way of subscription for new Shares. Subject to a Shareholder's personal circumstances, Shares subscribed for under the dividend reinvestment scheme should obtain the usual VCT tax advantages as set out below. The terms and conditions of the Company's dividend reinvestment scheme are set out in Annex I to this document.

A special dividend of 5.6p was paid on 24 September 2025, as a result of the proceeds received from the successful disposal of Cobee which occurred in September 2024, the Company's first full exit.

Share liquidity

Whilst the existing Ordinary Shares are, and it is anticipated that the Offer Shares will be, admitted to the Official List and traded on the London Stock Exchange's market for listed securities, the secondary market for VCT shares is generally illiquid (which may be partly attributable to the fact that initial subscription tax reliefs are not available for VCT shares bought in the secondary market and because VCT shares typically trade at a discount to NAV per share). There may not, therefore, be a liquid market and Shareholders may find it difficult to realise their investment. Shareholders should not rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect the underlying NAV per Share. An investment in the Company should, therefore, be considered as a long-term investment.

Share buyback policy

The Shares are intended to be traded on the London Stock Exchange's main market for listed securities. Although it is likely that there will be an illiquid market for such shares and, in such circumstances, shareholders may find it difficult to sell their Shares in the market, the Company intends to introduce a buy back policy to improve the liquidity in the Shares where the Company may repurchase Shares which shareholders wish to sell at a discount to the latest published NAV per Share, subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash resources available for the purpose. The making and timing of any share buybacks will remain at the absolute discretion of the Board.

VCT tax relief

The Directors intend to manage the Company's affairs in order that it complies with the VCT Rules. In this regard Shoosmiths LLP has been appointed to advise on tax matters generally and, in particular, on VCT status. Where requested, Shoosmiths LLP (or other suitably qualified professional advisers) will assist the Portfolio Manager (but report directly to the Board) on ascertaining the qualifying status of each investment as a Qualifying Investment or by seeking advance assurance from HMRC where appropriate. The Company must continue to satisfy the requirements of HMRC in relation to VCTs, or it is likely to lose its VCT status.

VCTs offer significant tax advantages to individual investors when compared to many other investment products. The income tax relief available on an investment is 30% (20% from 6 April 2026) up to a maximum of £200,000 invested per individual per tax year. The shares in the VCT need to be held for a minimum of five years to maintain this initial tax relief.

A summary of the tax reliefs for UK taxpayers who invest into a VCT are:

- Income tax relief of 30% (20% from 6 April 2026) of the amount invested up to £200,000 per tax year
- Dividends received by Investors from the VCT are tax free
- Capital gains made upon the disposal of the shares are tax free

VCT tax reliefs can be subject to change and are dependent on an individual's circumstances.

The Board

The Board comprises three directors who are independent of the Manager. The Directors operate in a non-executive capacity and are responsible for overseeing the investment strategy of the Company.

Helen Sinclair

Independent Non-Executive Chair

Helen has extensive experience of investing in a wide range of small and medium-sized businesses. She has an MA from the University of Cambridge and an MBA from INSEAD Business School. She worked for 3i (1991 to 1998) and subsequently co-founded Matrix Private Equity in 2000 (which became Mobeus Equity Partners). Helen is a non-executive director of Sherborne Investors (Guernsey) C Limited, Shires Income plc and BlackRock Smaller Companies Trust plc.

Joanna Santinon

Independent Non-Executive Director

Joanna is a chartered accountant and chartered tax adviser. She specialised in tax, transactions and private equity, and has wider experience including mergers and acquisitions, strategic investments, capital raisings and listings from a career spanning 24 years at Ernst & Young (EY), where she was a member of the London Markets Board and led the Private Tax team in London through a transformation and growth period. During her time with EY, Joanna played key roles in transactions in the UK and Europe. She co-founded the EY Women's Network, which she led for over ten years. She is currently a Trustee of The Centre for Entrepreneurs. Joanna also led the EY UK Entrepreneur of the Year Programme. Joanna is the Chair of the Audit Committee of Guinness VCT plc and Ecofin Global Utilities and Infrastructure Trust plc.

Ajay Chowdhury

Independent Non-Executive Director

Ajay is a serial entrepreneur, venture capitalist and author. He recently retired from his role as senior partner at the Boston Consulting Group and has been the co-founder or CEO of various companies including Shazam (sold to Apple), Seatwave (sold to Ticketmaster) and IDG Ventures Europe, a \$100m early stage venture capital fund. He is currently Chairman of Cambridge Enterprise, Cambridge University's spin-out arm and has published five detective novels including the award-winning *The Waiter*. He has an MBA from Wharton, studied theatre directing at the Central School of Speech and Drama and was selected as one of the top 100 BAME business leaders in the UK by The Sunday Times.

Octopus Investments Limited

Octopus Investments Limited was launched in 2000 by three founders who wanted to create an investment company that put its customers first. As at 30 September 2025, it had more than 600 employees and £10 billion in assets under management, with £5.755 billion having been invested into three core themes (building a sustainable planet, empowering people and revitalising healthcare) as at May 2025 (Source: Octopus Investments Limited, September 2025). It has tens of thousands of clients and has built market-leading positions in tax-efficient investment, smaller company financing, renewable energy and healthcare. This combined experience aligns with the published investment policy of the Company and on behalf of the Company, Octopus will be pursuing an active investment strategy. Octopus launched its first VCT in 2002 and is now the UK's largest VCT manager with reference to assets under management, managing £1.5 billion of VCT money on behalf of over 43,000 investors as at 30 September 2025.

Octopus has helped several large start-ups grow to become household names, including Zoopla Property Group, graze.com, Depop and Secret Escapes. Furthermore, four of the companies Octopus has backed have either been held or exited at over \$1bn.

Octopus is a B Corporation

B Corporation is an independent organisation that certifies companies operating at the highest standards of social and environmental performance, accountability and transparency. It is the equivalent of a Fairtrade coffee stamp for companies.

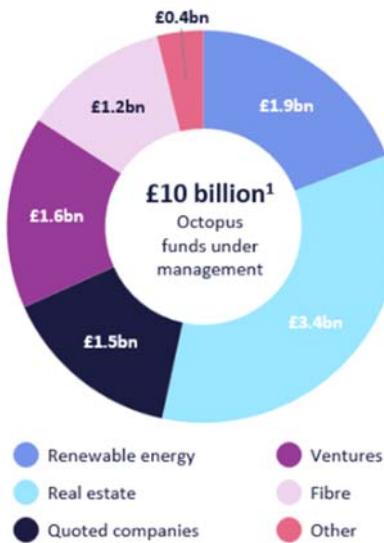
In 2021, after eighteen months of work, Octopus became a B Corporation, joining a growing community of over 6,000 certified B Corporations working towards one unifying goal: to redefine success in business.

As a B Corporation, Octopus has chosen to change its articles of association (the rules that govern how its businesses are run) so that it considers the interests of all its stakeholders (its employees, customers, shareholders, communities and the environment) in every decision it makes.

The Octopus Group wants to demonstrate, across all Octopus companies and the funds it manages or advises, the power of business as a force for good and to inspire the companies it invests in to become partners in its vision for the future.

Octopus is one of only 500 investment firms worldwide to achieve B Corp certification – holding itself to the highest ethical standards. When it recertified in 2024, it scored among the top 10% of all B Corps globally, reinforcing its commitment to purpose-driven investing.

Octopus Funds under Management



As at 30 September 2025. Funds Under Management data includes undrawn commitments, segregated accounts, 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, Octopus AIF and Octopus Investments Australia.

Octopus Ventures

Octopus Ventures, part of Octopus Group, is a pan-European venture capital team investing in the people, ideas and industries that will change the world. It is a driving force behind Europe's entrepreneurs, partnering with them as they take on society's biggest opportunities and challenges.

Octopus Ventures backs founders, from their very first cheque through each stage of their growth journey. It manages £1.6 billion, drawn from one of the most diverse funding networks in European tech, supporting more than 200 businesses with capital, expertise and deep operational support.

It brings together investors, operators and specialists with deep knowledge of the funding landscape. Guided by its entrepreneurial heritage, it is helping founders turn ambitious ideas into Europe's next generation of transformative businesses.

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

1. Highly selective

Octopus Ventures has historically engaged with thousands of potential investment opportunities each year and go on to invest in a minority of these. This means they can be highly selective and pick only those they believe offer the most potential.

2. Scale

The Octopus Ventures team started deploying its first VCT in 2008 and has since scaled to manage £1.6 billion. 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 people and Talent team. They offer direct support, expertise and access to programmes and platforms to help the investee company management teams scale their businesses. This offers a competitive advantage when Octopus Ventures is looking to secure the chance to invest in the best smaller companies in the market.

The Portfolio Optimisation Team at Octopus Ventures focuses on enhancing the performance and resilience of the portfolio. Led by experienced professionals, the team works closely with fund managers and investee companies to refine portfolio strategy, improve reporting, and optimise execution. Their goal is to maximise returns by identifying opportunities for growth, managing risk, and ensuring that the portfolio remains well-balanced and aligned with long-term objectives. This hands-on approach helps Octopus Ventures deliver strong outcomes for investors while supporting founders in scaling their businesses effectively.

The Octopus Ventures team has also demonstrated their ability to exit companies very successfully, returning significant proceeds back to investors. Businesses within the Ventures portfolio have been sold to Amazon, Google, Microsoft, Nestle, Etsy, Snap and Unilever.

Octopus Ventures is led by CEO Erin Platts. As of December 2025, Octopus Future Generations VCT is supported by a team of 11 investment managers and portfolio strategy individuals, and underpinned by a team of 33 across operations, finance and marketing as well as a number of Venture Partners. A Talent team of 4 also further support portfolio company leaders, to help them be better, faster. Biographies of senior team members can be found below:

Richard Court, Head of VCTs and EIS

Richard joined Octopus Ventures in 2017 and heads up our VCTs and EIS products, lending his leadership, experience and support to each of the fund managers. Richard has invested in UK and international SMEs since 2006. He previously worked at private equity firm TPG's direct lending fund, at UK-focused private equity firm RJD Partners and at Dresdner Kleinwort in the bank's principal finance group. He qualified as a chartered accountant with PwC and holds a degree in banking and finance from the University of Birmingham.

Luke Edis, Partner and Octopus Future Generations VCT Fund Manager

Luke joined Octopus Ventures in 2026 to head up the Octopus Future Generations VCT. Before that, Luke was an Investment Director at Beringea – a UK and US Generalist Venture Capital fund with c. £750m under management – where he spent 7 years finding, backing and scaling early-stage investments into companies such as Dash Water, VRAI, Litta, Social Value Portal, Arctic Shores, and Second Nature. Earlier in his career, Luke was part of the investment team at Passion Capital, one of Europe's most active seed funds, and Head of Business Development and employee no.2 at Fundstack (now Attio), an AI-enabled CRM. Luke began his career advising small to mid-cap mergers and acquisitions at Silverpeak, a UK boutique investment bank. He holds a First Class Physics degree and graduated from Durham University.

Jamie Kennell, Senior Partner - Head of Portfolio Optimisation Team

Jamie joined Octopus Ventures from Pembroke Investment Managers, who manage the £300m Pembroke VCT. He initially joined Pembroke as Head of Investment Portfolio, where he developed and oversaw an evolution and transformation of the VCT's portfolio strategy, reporting, and execution. His significant contribution and success led to his appointment as Chief Investment Officer in May of 2023. Prior to Pembroke, and during his 35-year career in finance, Jamie has taken on senior roles with NatWest Markets, KPMG and 3i PLC. Latterly, he worked with Corporate Finance International, a leading global group of middle-market investment banks and corporate finance advisers, and Beringea, the transatlantic venture capital investor. He has also served as Director or Non-Executive Director on the boards of numerous innovative businesses, at all stages of growth and development through to exit, throughout his career.

Kamran Adle, Partner

Kamran focuses on deal sourcing, assessing investment opportunities and transacting on early stage investments focusing on Health opportunities. Prior to joining the team in 2018, he founded a start-up incubator in Tehran following five years at J.P. Morgan. Kamran holds a degree in Geography from the University of Oxford.

Will Gibbs, Partner

Will joined Octopus in 2013 and sits within the Health Team. He works with a range of portfolio companies from Consumer to Enterprise, with a strong bias towards companies aiming to change the face of health. In recent years he has explored taboo areas within health, resulting in multiple new investments around this theme, from substance addiction to LGBT sexual health. He's also passionate about the potential for digital therapeutics to deliver superior outcomes for some conditions, US expansion, the future of cannabinoids and novel business models within health. Prior to Octopus, Will set up many small-scale enterprises including a rare-breed pig farm and an organic spirits company. Will holds a degree in Ancient History and Classical Archaeology from Oxford University.

Laura Willming, Head of Portfolio Talent

Laura joined Octopus in 2019 and heads up the Ventures portfolio team, focusing on supporting the portfolio with all things people and talent. Laura has spent several years working with start-ups in New York City, notably at Harry's where, as the sixteenth employee, she helped challenge the global might of Gillette, building the team to several hundred in the US, London and Germany. Her first visit to Britain was to spend time as an intern with a young company, Brewdog (now a global brand), in the wilds of the Scottish west coast. Before joining Octopus, Laura studied Industrial and Operations Engineering at the University of Michigan, Ann Arbor.

Samantha Ling, Director of Operations & Fund Formation

Samantha joined Octopus Ventures in 2008. She is now Director of Operations and Fund Formation. This includes managing various stakeholders and investors in the funds we manage, launching all new funds or fundraise offers, and overseeing a wide range of investment and portfolio processes, including responsible investment. She's worked with international teams

and clients, and has led and implemented global sales and support processes and tech projects at companies like broker PVM Oil and registrar and classification society Det Norske Veritas, and a major charity.

Management remuneration

Investment Management Agreement

Pursuant to agreement (the "Investment Management Agreement") made between the Company, Octopus AIF and Octopus dated 31 January 2022, as varied by a deed of variation dated 5 January 2023 and a sub-management agreement between Octopus AIF and Octopus (the "Sub-Management Agreement"), dated 31 January 2022 as amended and restated on 21 January 2025 (the Investment Management Agreement and the Sub-Management Agreement together the "Management Agreements") Octopus, with effect from 25 March 2022 (the "Effective Date"), was appointed as the Company's portfolio manager to provide discretionary portfolio management services to the Company in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments.

Pursuant to the Investment Management Agreement, the Manager will receive an annual fee equal to 2% of the Net Asset Value (plus VAT if applicable) (the "Management Fee") payable quarterly in advance, the first payment to be made in respect of the period from the Effective Date to the next quarter day, until the termination of the Investment Management Agreement. The Manager will donate 10% of the Management Fee to the Octopus Giving Charitable Foundation, which was set up in 2014 to help charities make the world a better place and which, since inception has donated £2.6 million to such worthy causes. The Portfolio Manager is entitled, subject to the approval of the Company, to the reimbursement of expenses incurred in performing its duties as the Company's portfolio manager. Any transaction and introductory fees, directors' fees, monitoring fees, consultancy fees, corporate finance fees, syndication fees, exit fees and commissions in relation to portfolio companies that the Manager is entitled to receive shall be paid to the Company.

The Manager will also be entitled to a performance incentive fee payable in relation to each accounting period, subject to the Company's NAV plus cumulative dividends paid ("Total Return") at the year-end exceeding the Total Return at the previous year end when an incentive fee was paid or 97p if the first incentive fee has not yet been paid (the "Excess"), equal to 20% of the Excess. No performance fee will be paid until dividends (paid or declared) are equal to or greater than 10p per Ordinary Share and the Total Return exceeds 120p. Total Return will include 'realised' and 'unrealised' gains. Realised gains are when an investee company is sold for more than the Company invested in it, crystallising the Company's profit. Unrealised gains are when an investee company's value has increased, which increases the NAV of the Company, however as the company has not been sold they are, therefore, subject to move up or down depending on the company valuation. The performance incentive fee will be reviewed and assessed against market practice, in 2030. No performance fee has been paid or accrued as at the date of this Prospectus.

The Company, Octopus AIF and Octopus have agreed to amend the Investment Management Agreement so that any performance fee will be paid to the Manager in three tranches over three years, and should the Total Return at the end of either the second or third year be less than the Total Return which triggered the performance fee, the performance fee will be subject to recalculation and partial cancellation.

Non-Investment Services Agreement

Pursuant to an agreement dated 31 January 2022 (the "Non-Investment Services Agreement") and made between the Company and Octopus, Octopus provides certain administration services and company secretarial services to the Company.

Pursuant to the Non-Investment Services Agreement, Octopus will receive an annual fee equal to 0.3% of the Net Asset Value (plus VAT if applicable), payable in four quarters (pro rata for any period of less than a quarter) in advance.

Performance history

The performance information below shows the Company's annual total return and total value for the last 4 years to 30 June 2025, the date of the latest unaudited NAV per Share.

Year to 30 June	2022	2023	2024	2025
Total Return ¹		-1.9%	-8.0%	1.8%
Total Value ²	96.1p	94.3p	86.8p	88.4p

¹ The annual total return is calculated as the movement in NAV over the year to 30 June plus dividends paid over the year. That figure is divided by the NAV at the start of that year to get the annual total return.

² Total value is calculated as the sum of the NAV per Share in pence and cumulative dividends per Share in pence since inception of the Company and this is shown above since inception to 30 June.

The Company's first allotment of Shares was in March 2022. The performance information below shows the Company's annual total return and total value for the last 4 years to 25 March 2025.

Year to 25 March	2022	2023	2024	2025
Total Return ³		-4.9%	-1.5%	-5.2%
Total Value ⁴	100.0p	95.1p	93.7p	88.8p

³ The annual total return is calculated as the movement in NAV over the year to 25 March plus dividends paid over the year. That figure is divided by the NAV at the start of that year to get the annual total return.

⁴ Total value is calculated as the sum of the NAV per Share in pence and cumulative dividends per Share in pence since inception of the Company and this is shown above since inception to 25 March.

PART TWO: TAX BENEFITS AND CONSIDERATIONS FOR INVESTORS

General

The following paragraphs apply to the Company and to individuals holding Shares as an investment who are the absolute beneficial owners of such Shares, and who are resident in the UK. They may not apply to certain classes of individuals, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary, and does not constitute legal or tax advice. Tax legislation in the investor's member state may have an impact on the income received from the Offer Shares.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your financial adviser.

The tax reliefs set out below are available to individuals aged 18 or over who receive Offer Shares and where the Offer Shares acquired are within the investor's annual £200,000 limit. The reliefs are not available for investments in excess of £200,000 per tax year.

The Company has obtained approval as a VCT under Chapter 3 of Part 6 ITA 2007.

Tax Position of Investors under the Offer

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for Offer Shares and will be dependent on personal circumstance. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. Qualifying investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

Tax Benefits for VCT investors

1. Income Tax

1.1 Initial Income Tax relief

An investor can acquire Offer Shares of up to a maximum of £200,000 under the Offer in each of the 2024/25 and 2025/26 tax years. The relief is subject to an amount which reduces the investor's income tax liability for the tax year to nil. Each application creates an entitlement to income tax relief of 30% (20% from 6 April 2026) of the amount invested. To retain that relief the Offer Shares have to be held for 5 years.

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the initial income tax relief available can reduce the effective cost of an investment of £10,000 in a VCT to only £7,000 (in the case of 30% income tax relief) or £8,000 (in the case of 20% income tax relief), by a qualifying investor subscribing for VCT shares:

	Effective cost	Tax relief
Investor unable to claim any tax reliefs	£10,000	Nil
VCT investor able to claim full 30% income tax relief	£7,000	£3,000
VCT investor able to claim full 20% income tax relief	£8,000	£2,000

Tax relief on subscriptions for shares in a VCT is restricted where an investor had disposed of shares in that VCT (or in a VCT which has merged, or is known to be intending to merge, with the VCT) within 6 months (before or after) that subscription.

1.2 Dividend relief

Dividends paid on ordinary shares in a VCT are free of income tax. VCT status will be withdrawn if a dividend is paid (or other forms of distribution or payments are made to investors) from the capital received by the VCT from that issue within three years of the end of the accounting period in which shares were issued to investors. Dividends paid from realised profits may be made without loss of VCT status. It is important to note that there may be a cost to re-issue a dividend payment and so it is important for investors to keep their address and bank details up to date.

1.3 Withdrawal of relief

Relief from income tax on a subscription for VCT shares will be withdrawn if the VCT shares are disposed of (other than between spouses) within five years of issue or if the VCT loses its approval within this period. Dividend relief is not available for dividends paid in an accounting period during which the VCT loses its approval.

2. Capital Gains Tax

2.1 Relief from capital gains tax on the disposal of VCT shares

Disposing of a VCT share at a profit does not create a chargeable gain for the purposes of UK Capital Gains Tax. Similarly, disposing at a loss does not create an allowable loss for UK Capital Gains Tax.

3. Withdrawal of approval

If a company which has been granted full approval or provisional approval as a VCT subsequently fails to comply with the conditions for that approval as a VCT, approval may be withdrawn or treated as never having been given. In these circumstances, reliefs from income tax on the initial investment are repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares.

In addition, relief ceases to be available on any dividend paid in respect of profits or gains in an accounting period during or after which VCT status has been lost. Any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt but gains thereafter will be taxable.

4. Other tax considerations

4.1 Obtaining initial tax reliefs

The Company will provide each investor with a tax certificate which the investor may use to claim income tax relief. To do this, an investor must either obtain a tax coding adjustment from HMRC under the PAYE system, or wait until the end of the tax year and use their self-assessment tax return to claim relief. It is important to note that there may be a cost to replace tax and share certificates.

4.2 Shareholders not resident in the UK

Shareholders not resident in the UK should seek their own professional advice as to the consequences of making and holding an investment in the Company, as they may be subject to tax in other jurisdictions as well as in the UK.

5. Tax Position of the Company

A VCT has to satisfy a number of tests to qualify as a venture capital trust. A summary of these tests is set out below.

5.1 Qualification as a VCT

5.1.1 To qualify as a venture capital trust, a company must be approved as such by HMRC. To maintain approval, the conditions summarised below must continue to be satisfied throughout the life of the VCT:

- (i) the VCT's income must have been derived wholly or mainly from shares and securities (in the case of securities issued by a company, meaning loans with a five-year or greater maturity period);
- (ii) no holding in a company (other than a VCT or a company which would, if its shares were listed, qualify as a VCT) by the VCT may represent more than 15%, by value, of the VCT's total investments at the time of investment;
- (iii) the VCT must not have retained more than 15% of the income derived from shares or securities in any accounting period;
- (iv) the VCT must not be a close company. Its ordinary share capital must be listed on the main list of the London Stock Exchange or a regulated European market by no later than the beginning of the accounting period following that in which the application for approval is made;
- (v) at least 80%, by value, of its investments is represented by shares or securities comprising Qualifying Investments. Funds raised by a further share issue are disregarded in judging whether this condition has been met for accounting periods ending no later than three years after the new issue;
- (vi) at least 30% of the funds from those share issues must be invested in qualifying holdings by the anniversary of the end of the accounting period in which those shares were issued;
- (vii) for funds included in the requirement at (v) above, at least 70%, by value, of the VCT's Qualifying Investments must be in "eligible shares", that is shares which carry no preferential rights to assets on a winding up and no rights to be redeemed although they may have certain preferential rights to dividends so long as those rights are non cumulative and are not subject to discretion;
- (viii) the VCT must not make an investment in a company which causes that company to receive more than £5 million of State Aid investment in the 12 months ending on the date of the investment (£10 million for a Knowledge

- Intensive Company) increased to £10 million and, for a Knowledge Intensive Company, £20 million from April 2026;
- (ix) the VCT must not return capital to shareholders (or make any payment from share capital or share premium) before the third anniversary of the end of the accounting period during which the subscription for shares occurs;
 - (x) no investment can be made by the VCT into a company which causes that company to receive more than £12 million (£20 million if the company is deemed to be a Knowledge Intensive Company) of State Aid investment (including from VCTs) over the company's lifetime, increased to £24 million and, for a Knowledge Intensive Company, £40 million from April 2026. A subsequent acquisition by the company of another company that has previously received Risk Finance State Aid can cause the lifetime limit to be exceeded in certain circumstances;
 - (xi) no investment can be made by the Company in a company whose first commercial sale was more than 7 years prior to date of investment, (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) except where previous Risk Finance State Aid was received by the company within 7 years (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) or where the company is entering a new product market or new geographic market and a turnover test is satisfied;
 - (xii) no funds received from an investment into a company can be used to acquire shares in another company nor another existing business or trade nor any intellectual property or goodwill previously employed in a trade; and
 - (xiii) the VCT must not make a non-Qualifying Investment other than those specified in section 274 ITA 2007.

“Qualifying Investments” comprise shares or securities (including some loans with a five year or greater maturity period but excluding guaranteed loans and securities) issued by unquoted trading companies which meet a financial health requirement and which exist wholly or mainly for the purpose of carrying on one or more qualifying trades. The trade must be carried on by, or be intended to be carried on by, the investee company or a qualifying subsidiary at the time of the issue of the shares or securities to the VCT (and by such company or by any other subsidiary in which the investee company has not less than a 90% interest at all times thereafter). A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter. The definition of a qualifying trade excludes dealing in property, shares, securities, commodities or futures. It also, amongst other things, excludes banking, insurance, receiving royalties or licence fees in certain circumstances, leasing, the provision of legal and accounting services, farming and market gardening, forestry and timber production, property development, shipbuilding, coal and steel production, operating or managing hotels or guest houses, generation of any form of energy, production of fuel, nursing and residential care homes. The funds raised by the investment must be used for the purposes of the qualifying trade within certain time limits.

A qualifying investment can also be made in a company which is a parent company of a trading group where the activities of the group, taken as a whole, consist of carrying on one or more qualifying trades. Investee companies must have a permanent establishment in the UK. The investee company cannot receive more than £5 million (subject to UK legislation £10 million for a Knowledge Intensive Company) from VCTs or other State Aid investment sources during the 12 month period which ends on the date of the VCT's investment. The investee company's gross assets must not exceed £15 million immediately prior to the investment and £16 million immediately thereafter, increased to £30 million and £35 million respectively from April 2026. The investee company must have fewer than 250 employees or 500 employees in the case of a Knowledge Intensive Company. Neither the VCT nor any other company may control the investee company nor can the investee company control any company which is not a qualifying subsidiary. The investee company cannot be in financial difficulty. At least 10% of the VCT's total investment in the investee company must be in eligible shares, as described above. The company cannot receive more than £12 million (£20 million if the company is deemed to be a Knowledge Intensive Company) of State Aid investment (including from VCTs) over the company's lifetime, increased to £24 million and, for a Knowledge Intensive Company, £40 million from April 2026. The company's first commercial sale must be no more than 7 years (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) prior to the date of the VCT's investment, except where previous Risk Finance State Aid was received by the company within 7 years (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) or where the company is entering a new product market or new geographic market and a turnover test is satisfied. Funds received from an investment by a VCT cannot be used to acquire shares in another company nor another existing business or trade.

Companies whose shares are traded on AIM are treated as unquoted companies for the purposes of calculating qualifying investments. Shares in an unquoted company which subsequently becomes listed may still be regarded as a qualifying investment for a further five years following listing, provided all other conditions are met.

- 5.1.2 The risk-to-capital condition introduced in Finance Act 2018 requires that a Qualifying Company has long term growth plans and that the investment made by the VCT is at risk.

5.2 Taxation of a VCT

VCTs are exempt from corporation tax on chargeable gains. There is no restriction on the distribution of realised capital gains by a VCT, subject to the requirements of company law. VCTs will be subject to corporation tax on their income (excluding dividends received from UK companies) after deduction of attributable expenses.

PART THREE: FINANCIAL INFORMATION RELATING TO THE COMPANY

Audited financial information relating to the Company is published in the annual report and financial statements for the year ended 31 December 2024 and unaudited financial information relating to the Company is published in the financial report for the twelve months ended 30 June 2024 and the six months ended 30 June 2025. The annual report and financial statements for the year ended 31 December 2024, which was audited by BDO LLP of 55 Baker Street, London, W1U 7EU, was without qualification and contained no statements under section 498(2) or (3) of the CA 2006. The annual report and financial statements for the year ended 31 December 2024 and the financial reports for the twelve months ended 30 June 2024 and for the six months ended 30 June 2025 referred to above were prepared in accordance with Financial Reporting Standard 102 and the annual report and financial statements for the year ended 31 December 2024 contains a description of the Company's financial condition, changes in financial condition and results of operation for the year ended 31 December 2024. The Company has complied with its continuing obligations relating to the disclosure of financial information. The pages of the annual report and financial statements for the year ended 31 December 2024 and the financial reports for the twelve months ended 30 June 2024 and for the six months ended 30 June 2025 referred to below are being incorporated by reference and can be accessed at the following website:

www.octopusinvestments.com

Those parts of the above annual report and financial statements for the year ended 31 December 2024 and the financial reports for the twelve months ended 30 June 2024 and for the six months ended 30 June 2025 that are not incorporated are either not relevant to investors or are covered elsewhere in the Prospectus.

Such information includes the following:

	Annual report and financial statements for the 18 months to 31 December 2024 (audited)	Financial report for the twelve months ended 30 June 2024 (unaudited)*	Financial report for the six months ended 30 June 2025 (unaudited)*
Balance Sheet	Page 71	Page 14	Page 15
Income Statement (or equivalent)	Page 70	Page 13	Page 14
Statement showing all changes in equity (or equivalent note)	Page 72 - 73	Page 15	Page 16-18
Cash Flow Statement	Page 74	Page 18	Page 19
Accounting Policies and Notes	Pages 75-88	Pages 19-20	Pages 20-21
Auditor's Report	Pages 63-69	n/a	n/a

Such information also includes operating/financial reviews as follows:

	Annual report and financial statements for the 18 months to 31 December 2024 (audited)	Financial report for the twelve months ended 30 June 2024 (unaudited)*	Financial report for the six months ended 30 June 2025 (unaudited)*
Performance Summary	Page 11-12	Page 2	Page 3
Results	Page 11-12	Page 2	Page 3
Investment Policy	Page 40	n/a	n/a
Outlook	Page 3, 27	Page 3	Page 4
Manager's Review	Pages 15-27	Pages 6-10	Page 6-10
Portfolio Summary	Page 15, 22-25	Pages 6-8	Pages 6-8

Business Review	Pages 40-41	n/a	n/a
Valuation Policy	Pages 79-83	Page 19	Page 20

* The Company's accounting reference period ending 30 June 2024 was extended so as to end on 31 December 2024. Subsequent periods will end on the same day and month in future years.

As at 30 June 2025, the date of the latest unaudited NAV per Share, the 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.

PART FOUR: INVESTMENT PORTFOLIO OF THE COMPANY

The investment portfolio of the Company as at the date of this document is as follows (the valuations being the unaudited valuations as at 30 June 2025 and representing 59.6% of the NAV of the Company as at 30 June 2025).

Investments held by the Company as at 30 June 2025

Company	Investment Cost as at 30 June '25 (£'000)	Unrealised Profit / Loss (£'000)	Value as at 30 June '25 (£'000)	Valuation as % of Net Assets
CoMind Technologies Ltd	2,796	-27	2,769	5.3%
HelloSelf Limited	2,551	-	2,551	4.8%
Menwell Limited (t/a Manual)	870	1,439	2,309	4.4%
Remofirst, Inc.	1,161	1,137	2,299	4.4%
Intrinsic Semiconductor Technologies Ltd	1,472	265	1,737	3.3%
Neat SAS	574	1,031	1,605	3.1%
Phlux Technology Ltd	1,173	429	1,601	3.0%
Apheris AI GmbH	1,485	64	1,549	2.9%
Ufonia Ltd	1,137	313	1,450	2.8%
TYTN Ltd (t/a Double Word)	451	923	1,373	2.6%
Other	21,083	-9,007	12,076	23.0%
Total Portfolio Investments	34,752	-3,434	31,319	59.6%
Money Market Funds			20,686	
Cash			101	
Total Investments			52,106	
Other Net Assets			507	
Total Net Assets			52,613	

Investments made by the Company since 30 June 2025

Since 30 June 2025 there have been a further 8 investments made, which includes 3 new investments and 5 follow-on investments into existing companies. These are currently held at cost and the valuations will be reviewed in the next financial statements being released.

Company	Theme	Investment Cost (£'000)
LabGenius Limited	Revitalising healthcare	302
Automata Technologies Limited	Revitalising healthcare	1,355
Cyb3r Operations Limited	Empowering people	500
Metris Energy, Inc	Building a sustainable planet	56

Infinitopes Limited	Revitalising healthcare	671
Puraffinity Ltd	Building a sustainable planet	133
Living Optics Ltd	Empowering people	294
Remofirst, Inc.	Empowering people	283

Since 30 June 2025, there have been no disposals.

All the portfolio companies are incorporated in the UK and none of these portfolio companies are admitted to trading on a regulated market.

PART FIVE: ADDITIONAL INFORMATION ON THE COMPANY

1. The Company

- 1.1 The Company was incorporated and registered in England and Wales on 17 November 2021 under the name Octopus Future Generations VCT plc with registered number 13750143 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act. The legal and commercial name of the Company is Octopus Future Generations VCT plc.
- 1.2 On 22 December 2021 the Company gave notice to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the Act. On 4 January 2022 the Registrar of Companies issued the Company with a trading certificate under section 761 of the Act.
- 1.3 The Company is domiciled in England. The LEI of the Company is 213800AL71Z7N2058N66.

2. Share capital

- 2.1 The Company was incorporated with two ordinary shares issued fully paid to the subscribers to the memorandum of the Company.
- 2.2 By ordinary and special resolutions passed on 4 June 2025:
 - 2.2.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Shares in the Company or to grant rights to subscribe for or to convert any security into Shares. This power was limited to the allotment of up to a maximum of 71,409,748 Shares (representing approximately 120% of the Shares in issue as at 25 April 2025). Such authority expires 15 months from the date of the resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2026 (unless previously revoked, varied or extended by the Company in general meeting);
 - 2.2.2 the Directors were empowered (pursuant to section 571 of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 2.2.1 above as if section 561 of the Act did not apply to any such allotment, such power to expire 15 months following the passing of the resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2026 (unless previously renewed or extended by the Company in general meeting). This power was limited to the allotment of equity securities in connection with the authority referred to at paragraph 2.2.1 above.
- 2.3 On 17 December 2021, 50,000 Redeemable Preference Shares in the Company were allotted and issued to Octopus and paid up as to one-quarter so as to enable the Company to obtain a certificate under section 761 of the Act. Once fully paid up, the Redeemable Preference Shares will be redeemed by the Company out of the proceeds of the Company's offer for subscriptions. Each of the Redeemable Preference Shares which is redeemed shall automatically be cancelled.
- 2.4 Save as disclosed in paragraphs 2.1 and 2.3, since the date of its incorporation, no share or loan capital of the Company or any subsidiary has (except pursuant to the 2022 Offer, the 2023 Offer, the 2024 Offer and the 2025 Offer or pursuant to the Company's dividend reinvestment scheme) been issued or agreed to be issued, or (except pursuant to the Offer) is now proposed to be issued, for cash or any other consideration. No commissions, discounts, brokerages, or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital since its incorporation.
- 2.5 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.
- 2.6 The Shares will be in registered form and temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BNGFHX14 and the SEDOL code is BNGFHX1.

- 2.7 At the date of this document the issued fully paid share capital of the Company is:

<i>Class of shares</i>	<i>Nominal value</i>	<i>Issued (fully paid)</i>	
	£		<i>Number</i>
Ordinary Shares	0.1p	59,738	59,738,204

- 2.8 The issued fully paid share capital of the Company immediately after the Offer has closed (assuming (i) the Offer is fully subscribed, including full utilisation of the over-allotment facility and (ii) that the Offer Price is either 85.4p or 68.3p) will be as follows:

<i>Class of shares</i>	<i>Nominal value</i>	<i>Issued (fully paid)</i>		<i>Issued (fully paid)</i>	
		<i>(Offer Price = 85.4p)</i>	<i>(Offer Price = 68.3p)</i>	<i>£</i>	<i>Number</i>
Ordinary Shares	0.1p	77,303	77,302,607	81,700	81,700,137

- 2.9 The Company will be subject to the continuing obligations of the FCA and the London Stock Exchange with regard to the issue of securities for cash and the provisions of section 561 of the Act (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the Company to the extent any such issues are not subject to the dis-application referred to in sub-paragraph 2.2.2 above.

3. **Articles of Association**

- 3.1 The articles of association of the Company provide that its principal object is to carry on the business of a Venture Capital Trust and that the liability of members is limited.

- 3.2 The articles of association of the Company, which were adopted by special resolution on 27 January 2022 (as amended on 11 December 2023), contain, inter alia, provisions to the following effect:

3.2.1 Voting Rights

Subject to any disenfranchisement as provided in paragraph 3.2.5 below and subject to any special terms as to voting on which any Shares may be issued, on a show of hands every member present in person (or being a corporation, present by authorised representative) shall have one vote and, on a poll, every member who is present in person or by proxy shall have one vote for every Share of which they are the holder. The Shares shall rank pari passu as to rights to attend and vote at any general meeting of the Company.

3.2.2 Rights Attaching to the Redeemable Preference Shares

Each of the Redeemable Preference Shares carries the right to a fixed, cumulative, preferential, dividend of 0.1% per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof, but confers no right to vote except as otherwise agreed by the holders of a majority of the Shares. On a winding-up, the Redeemable Preference Shares confer the right to be paid the nominal amount paid on such shares. The Redeemable Preference Shares are redeemable at any time by the Company and by the holder. Each Redeemable Preference Share which is redeemed, shall, thereafter, be cancelled without further resolution or consent.

3.2.3 Transfer of Shares

The Ordinary Shares are in registered form and will be freely transferable. All transfers of Ordinary Shares must be effected by a transfer in writing in any usual form or any other form approved by the Directors. The instrument of transfer of an Ordinary Share shall be executed by or on behalf of the transferor and, in the case of a partly paid share by or on behalf of the transferee. The Directors may refuse to register any transfer of a partly paid Share, provided that such refusal does not prevent dealings taking place on an open and proper basis and may also refuse to register any instrument of transfer unless:

- 3.2.3.1 it is duly stamped (if so required), is lodged at the Company's registered office or with its registrars or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 3.2.3.2 it is in respect of only one class of share; and
- 3.2.3.3 the transferees do not exceed four in number.

3.2.4 Dividends

The Company may in general meeting by ordinary resolution declare dividends in accordance with the respective rights of the members, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The Directors may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of an Ordinary Share shall bear interest as against the Company. There are no fixed dates on which entitlement to a dividend arises. All dividends unclaimed for a period of twelve years after being declared or becoming due for payment shall be forfeited and shall revert to the Company.

3.2.5 Disclosure of Interest in Ordinary Shares

If any member or other person appearing to be interested in shares of the Company is in default in supplying within 42 days (or 28 days where the shares represent at least 0.25% of its entire issued share capital) after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in section 793 of the Act, the Directors may, for such period as the default shall continue, impose restrictions upon the relevant shares. The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of the Company in respect of the relevant shares and additionally in the case of a shareholder representing at least 0.25% by nominal value of any class of shares of the Company then in issue, the withholding of payment of any dividends on, and the restriction of transfer of, the relevant shares.

3.2.6 Distribution of Assets on Liquidation

On a winding-up, any surplus assets of the Company will be divided amongst the holders of its Shares according to the respective numbers of Shares held by them in the Company and in accordance with the provisions of the Act, subject to the rights of any shares which may be issued with special rights or privileges. The Company's articles of association provide that the liquidator may, with the sanction of a resolution and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he may determine.

3.2.7 Changes in Share Capital

- 3.2.7.1 Without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or in the absence of such determination, as the Directors may determine. Subject to the Act, the Company may issue shares, which are, at the option of the Company or the holder, liable to be

redeemed.

3.2.7.2 The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of larger amount, sub-divide its shares or any of them into shares of smaller amounts, or cancel or reduce the nominal value of any shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount so cancelled or the amount of the reduction.

3.2.7.3 Subject to the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, and may also, subject to the Act (and by resolution of the holders of the shares repurchased where such shares are convertible shares), purchase its own shares.

3.2.8 Variation of Rights

Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of not less than 75% of the nominal amount of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of such holders.

3.2.9 Directors

Unless and until otherwise determined by the Company in general meeting, the number of Directors shall not be less than two nor more than ten. The continuing Directors may act notwithstanding any vacancy in their body, provided that, if the number of the Directors be less than the prescribed minimum, the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment.

Any Director may in writing under their hand appoint (a) any other Director, or (b) any other person who is approved by the Board of Directors as hereinafter provided, to be their alternate. A Director may at any time revoke the appointment of an alternate appointed by them. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for their own acts and defaults, and they shall not be deemed to be the agent of or for the Director appointing them.

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors of the Company, or to hold such other executive office in relation to the management of the business of the Company as they may decide.

A Director of the Company may continue to be or become a Director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit.

3.2.10 Directors' Interests

3.2.10.1 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement with the Company shall, at a meeting of the Directors, declare, in accordance with the Act, the nature of their interest.

3.2.10.2 Provided that they have declared their interest in accordance with paragraph 3.2.10.1, a Director may be a party to or otherwise interested in any

transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested. No Director so interested shall be accountable to the Company, by reason of being a Director, for any benefit that they derive from such office or interest or any such transaction or arrangement.

3.2.10.3 A Director shall not vote nor be counted in the quorum at a meeting of the Directors in respect of a matter in which they have any material interest otherwise than by virtue of their interest in shares, debentures or other securities of, or otherwise in or through the Company, unless their interest arises only because the case falls within one or more of the following paragraphs:

- (a) the giving to the Director of any guarantee, security or indemnity in respect of money lent or an obligation incurred by the Director at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning the subscription by the Director of shares, debentures or other securities of the Company or any of its subsidiary undertakings or by virtue of the Director participating in the underwriting or sub-underwriting of an offer of such shares, debentures or other securities;
- (d) any proposal concerning any other company in which the Director is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that the Director and any persons connected with the Director do not (to the Director's knowledge) hold an interest in shares representing 1% or more of any class of the equity share capital of such company or of the voting rights available to members of the company;
- (e) any proposal relating to an arrangement for the benefit of the employees of the Company or any subsidiary undertaking which does not award to any Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates; and
- (f) any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries, insurance against any liability which by virtue of any rule of law would otherwise attach to the Director in respect of any negligence, breach of duty or breach of trust for which the Director may be guilty in relation to the Company or any of its subsidiaries of which the Director is a director, officer or auditor.

3.2.10.4 When proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company, or any company in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (if not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning their own appointment.

- 3.2.11 Remuneration of Directors
- 3.2.11.1 The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine (provided that, unless otherwise approved by the Company in general meeting, the aggregate ordinary remuneration of such Directors, including fees from the Company, shall not exceed £175,000 per year) to be divided among them in such proportion and manner as the Directors may determine. The Directors shall also be paid by the Company all reasonable travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.
- 3.2.11.2 Any Director who, by request of the Directors, performs special services for any purposes of the Company may be paid such reasonable extra remuneration as the Directors may determine.
- 3.2.11.3 The emoluments and benefits of any executive director for their services as such shall be determined by the Directors and may be of any description, including membership of any pension or life assurance scheme for employees or their dependants or, apart from membership of any such scheme, the payment of a pension or other benefits to them or their dependants on or after retirement or death.
- 3.2.12 Retirement of Directors
- A Director shall retire from office at or before the third annual general meeting following the annual general meeting at which the Director last retired and was re-elected. A retiring Director shall be eligible for re-election. A Director shall be capable of being appointed or re-appointed a Director despite having attained any particular age.
- 3.2.13 Borrowing Powers
- Subject as provided below, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital.
- The Company's articles permit borrowings of amounts up to 50% of the aggregate of (i) the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company and (ii) the amount standing to the credit of the reserves, whether or not distributable, after adding or deducting any balance standing to the credit or debit of the profit and loss account, as adjusted in accordance with the Company's articles of association.
- 3.2.14 Uncertificated Shares
- CREST, a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument, was introduced in July 1996.
- The Company's articles of association are consistent with CREST membership and allow for the holding and transfer of shares in uncertificated form pursuant to the Uncertificated Securities Regulations 2001.
- The Company anticipates that it will enter the CREST system on admission of the Shares to the London Stock Exchange.
- 3.2.15 General Meetings
- The Company shall, within 6 months of a company's financial year end, at such time and place as may be determined by the Directors, hold a general meeting as its annual general meeting in addition to any other meetings in that year.
- The Directors may, whenever they think fit, convene a general meeting of the Company, and general meetings shall also be convened on such requisition or in default may be convened by

such requisitions as are provided by the Act. Any meeting convened under this Article by requisitions shall be convened in the same manner as near to as possible as that in which meetings are to be convened by the Directors. The Articles allow meetings of the Company to take place, if necessary, by electronic means and at more than one location.

An annual general meeting shall be called by not less than twenty-one days' notice in writing, and, all other general meetings of the Company shall be called by not less than fourteen days' notice in writing, or such other notice period as may be required by the Act. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the place, the day and hour of meeting, and, in the case of special business, the general nature of such business. The notice shall be given to the members (other than those who, under the provisions of the articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company), to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an ordinary resolution as the case may be shall specify the intention to propose the resolution as such.

In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of the member, and that a proxy need not also be a member.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days and not more than twenty-eight days hence) and at such place as the Chair shall appoint. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum.

The Chair may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

4. **Directors and Other Interests in the Company**

4.1 Neither the Company nor the Directors are aware of any person who, immediately after the close of the Offer (assuming full subscription with the over-allotment facility fully utilised), will hold (for the purposes of rule 5 of the Disclosure Guidance and Transparency Rules ("DGTR 5")), directly or indirectly, voting rights representing 3% or more of the issued share capital of the Company to which voting rights are attached or who could, directly or indirectly, jointly or severally, exercise control or ownership over the Company.

4.2 As at the date of this document the Directors and their immediate families have the following interests in the issued share capital of the Company:

Name	Number of Ordinary Shares	Percentage of total Ordinary Shares
Helen Sinclair	14,548	0.024%
Joanna Santinon	77,663	0.130%
Ajay Chowdhury	nil	nil%

4.3 The interests of the Directors (and their immediate families) in the share capital of the Company, all of

which are beneficial, as they are expected to be following the close of the Offer, and of persons connected to the Directors (and their immediate families) and the existence of which is known to, or could with reasonable diligence, be ascertained by that Director, will be as set out below together with the percentages which such interests represent of the Shares in issue assuming (i) the Offer is fully subscribed (with the over-allotment facility fully utilised) and (ii) 17,564,403 Offer Shares being issued at an Offer Price of 85.4p:

Name	Number of Ordinary Shares	Percentage of total Ordinary Shares
Helen Sinclair	14,548	0.019%
Joanna Santinon	77,663	0.10%
Ajay Chowdhury	nil	nil%

- 4.4 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 4.5 The Company's major Shareholders do not have different voting rights.
- 4.6 No Director is or has since the period from the Company's incorporation been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed.
- 4.7 No loans made or guarantees granted or provided by the Company to or for the benefit of any director are outstanding.
- 4.8 There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed. The services of Helen Sinclair are provided to the Company pursuant to a letter of appointment dated 19 January 2022, the services of Joanna Santinon are provided to the Company pursuant to a letter of appointment dated 21 January 2022 and the services of Ajay Chowdhury are provided to the Company pursuant to a letter of appointment dated 13 February 2024, each of which is terminable upon either party giving to the other 3 months' written notice. All the Directors are non-executive directors. Save in respect of these letters of appointment, no member of any administrative, management or supervisory body has a service contract with the Company.
- 4.9 There are no family relationships between any of the Directors or members of the Manager or the Portfolio Manager.
- 4.10 In addition to their directorships of the Company, during the five years immediately prior to the date of this document, the Directors have been members of the administrative, management or supervising bodies or parties of the entities specified below (excluding subsidiaries of any company of which he is also a member of the administrative, management or supervisory body):

Name	Position	Name of company/partnership	Positions still held
Helen Sinclair	Director	W H Ireland Group plc	No
	Director	W H Ireland Limited	No
	Director	North East Finance (Holdco) Limited	No
	Director	North East Finance (Subco) Limited	No

	Director	94 Goldhurst Terrace Limited	Yes
	Director	16 Dennington Park Road Limited	Yes
	Director	39 Homer Street Management Limited	Yes
	Director	Hemstall Road Residents Co Limited	Yes
	Director	Shires Income plc	Yes
	Director	Blackrock Smaller Companies Trust plc	Yes
	Director	Sherborne Investors (Guernsey) C Limited	Yes
	Director	British Smaller Companies VCT plc	No
	Director	Mobeus Income & Growth 4 VCT plc (in members voluntary liquidation)	No
	Director	Gresham House Income & Growth VCT plc	No
	Director	Rockwood Strategic plc	No
Joanna Santinon	Director	Ecofin Global Utilities and Infrastructure Trust Plc	Yes
	Director	Guinness VCT plc	Yes
	Trustee	The Centre for Entrepreneurs Ltd	Yes
	LLP Member	Ernst & Young LLP	No
	LLP Member	Ernst & Young Europe LLP	No
Ajay Chowdhury	Director	Cheek by Jowl Theatre Company Limited	Yes
	Director	The Crime Writers' Association	Yes
	Director	Layva Ltd	Yes
	Director	Cambridge Enterprise Limited	Yes
	LLP Member	The Boston Consulting Group UK LLP	No
	Director	RADA in Business Limited	No
	Director	Machine Max Limited	No

4.11 None of the Directors in the five years prior to the date of this Prospectus:

- 4.11.1 save as set out in paragraph 4.10 above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership;
- 4.11.2 has any unspent convictions in relation to fraudulent offences;
- 4.11.3 save as set out in paragraph 4.10 above, has had any bankruptcies, receiverships or liquidations

- or administrations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; and
- 4.11.4 has had any official public incriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a Court from acting as a member of the administrative management or supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company or firm.
- 4.12 No Shares are being reserved for allocation to existing Shareholders, Directors or employees.
- 4.13 The Company has taken out directors' and officers' liability insurance for the benefit of the Directors.
- 4.14 The estimated aggregate remuneration for the Company, including benefits in kind, to be paid to the Directors in the financial period ending 31 December 2026 based on the arrangements currently in place with each Director, will not exceed £175,000.
- 4.15 No Director or, save as set out under the heading "Conflicts of Interest" in Part One, member of the investment adviser team has any potential conflict of interest between their duties to the Company and their private interests or other duties.
- 4.16 There are no restrictions agreed by any Director, the Manager or Portfolio Manager on the disposal within a certain time period of any holdings in the Company's securities.
- 4.17 There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits to the Directors.
- 4.18 None of the Directors or employees of the Manager or Portfolio Manager have any service contract with the Company providing for benefits upon termination of employment. See paragraph 5.5 below which refers to the Directors' Letters of Appointment.
- 4.19 The audit committee of the Company comprises the Board, is chaired by Joanna Santinon and meets twice a year. The committee has direct access to BDO LLP, 55 Baker Street, London, W1U 7EU, the Company's external auditor. The duties of the audit committee are, inter alia:
- 4.19.1 to review and approve the half yearly and annual results of the Company and the statutory accounts before submission to the Board;
 - 4.19.2 to review and approve the external auditor's terms of engagement and remuneration; and
 - 4.19.3 to review the appropriateness of the Company's accounting policies, to consider matters of corporate governance as may generally be applicable to the Company and to make recommendations to the Board in connection therewith as appropriate.
- 4.20 The Company has established a nomination and remuneration committee which comprises the Board and which is chaired by Ajay Chowdhury and which meets at least annually. The committee considers the composition of the Board and its committees and also has responsibility for setting the remuneration policy for the non-executive Directors.
- 4.21 The Company has established a management engagement committee which comprises the Board and which is chaired by Ajay Chowdhury and which meets at least annually. The committee is responsible for evaluating the performance of the Manager and other third-party service providers engaged by the Company.

5. Material Contracts

The following constitutes a brief summary of the principal contents of each material contract entered into by the Company, otherwise than in the ordinary course of business, since incorporation. There are no other contracts, not being contracts entered into in the ordinary course of business, entered into by the Company which contain any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this document:

5.1 Offer Agreement

An agreement dated 2 February 2026, between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the Offer and Octopus agreed to use reasonable endeavours to procure subscribers for Offer Shares. Under the agreement Octopus is paid an initial fee of 3% of the gross sums invested in the Offer, and has agreed to discharge all external costs of advice and their own costs and the Company's costs in respect of the Offer. Assuming a full subscription of £15 million under the Offer, including the over-allotment facility, an initial fee of 3% will equal £0.45 million, which represents 0.9% per cent of the Company's net assets as shown in its unaudited financial report for the 6 months ended 30 June 2025. Under this agreement certain warranties have been given by the Company, the Directors and Octopus to Howard Kennedy. The Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in usual form for a contract of this type. The agreement can be terminated if any material statement in the Prospectus is untrue, any material omission from the Prospectus arises or any material breach of warranty occurs. Octopus has agreed to indemnify the Company against the costs of the Offer exceeding 3% of the gross proceeds of the Offer.

5.2 February 2025 Offer Agreement

An agreement dated 3 February 2025, between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the 2025 Offer and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2025 Offer. Under the agreement Octopus was paid an initial fee of 3% of the gross sums invested in the 2025 Offer, and agreed to discharge all external costs of advice and their own costs and the Company's costs in respect of the 2025 Offer. Under this agreement certain warranties were given by the Company, the Directors and Octopus to Howard Kennedy. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor to the 2025 Offer. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2025 Offer was untrue, any material omission from that prospectus arose or any material breach of warranty occurred. Octopus also agreed to indemnify the Company against the costs of the 2025 Offer exceeding 3% of the gross proceeds of the 2025 Offer

5.3 January 2024 Offer Agreement

An agreement dated 31 January 2024, between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the 2024 Offer and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2024 Offer. Under the agreement Octopus was paid an initial fee of 3% of the gross sums invested in the 2024 Offer, and agreed to discharge all external costs of advice and their own costs and the Company's costs in respect of the 2024 Offer. Under this agreement certain warranties were given by the Company, the Directors and Octopus to Howard Kennedy. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor to the 2024 Offer. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2024 Offer was untrue, any material omission from that prospectus arose or any material breach of warranty occurred. Octopus also agreed to indemnify the Company against the costs of the 2024 Offer exceeding 3% of the gross proceeds of the 2024 Offer

5.4 January 2023 Offer Agreement

An agreement dated 19 January 2023, between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the 2023 Offer and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2023 Offer. Under the agreement Octopus was paid an initial fee of 3% of the gross sums invested in the 2023 Offer, and agreed to discharge all external costs of advice and their own costs and the Company's costs in respect of the 2023 Offer. Under this agreement certain warranties were given by the Company, the Directors and Octopus to Howard Kennedy. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor to the 2023 Offer. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2023 Offer was untrue, any material omission from that prospectus arose or any material breach of warranty occurred.

Octopus also agreed to indemnify the Company against the costs of the 2023 Offer exceeding 3% of the gross proceeds of the 2023 Offer.

5.5 Investment Management Agreement

An agreement (the "Investment Management Agreement") made between the Company, Octopus AIF and Octopus dated 31 January 2022, as varied by a deed of variation dated 5 January 2023 and a sub-management agreement between Octopus AIF and Octopus (the "Sub-Management Agreement"), dated 31 January 2022 as amended and restated on 21 January 2025 (the Investment Management Agreement and the Sub-Management Agreement together the "Management Agreements") whereby Octopus, with effect from 25 March 2022 (the "Effective Date"), was appointed as the Company's portfolio manager to provide discretionary portfolio management services to the Company in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments. Pursuant to the Management Agreements, the Portfolio Manager will arrange for, in a manner satisfactory to the Board, the custody of the Company's assets (the identity of the custodian to hold those assets on the Company's behalf being agreed by the Board in advance), settlement of transactions and the banking of cash derived from transactions, interest and dividends or other moneys received or collected for the benefit of the Company and charges and expenses. Pursuant to the Investment Management Agreement and the Depositary Agreement referred to at paragraph 5.6 of this Part Three, the Company's investments (including all financial instruments and any other assets that the Company may invest in) will be held in the name of the Company or in the name of the Manager on behalf of the Company. In the event that the Company is not required to have a depositary, the Investment Management Agreement provides that the Company's investments will be held in the name of the Company or, subject to the agreement of the Company, in the name of such other party in accordance with the rules of the FCA for the time being in force.

The Company is classified by the FCA as an alternative investment fund (an "AIF") and must have a single alternative investment fund manager (an "AIFM") responsible for providing, at a minimum, portfolio management and risk management services to one or more AIFs as its regular business irrespective of where the AIFs are located or what legal form the AIF takes. Octopus AIF is the Company's AIFM, with the Octopus Ventures team at Octopus managing the Company's investment portfolio pursuant to the Sub-Management Agreement.

Pursuant to the Investment Management Agreement, the Manager will receive an annual fee equal to 2% of the Net Asset Value (plus VAT if applicable) (the "Management Fee") payable quarterly in advance, the first payment to be made in respect of the period from the Effective Date to the next quarter day, until the termination of the Investment Management Agreement. The Portfolio Manager is entitled, subject to the approval of the Company, to reimbursement of expenses incurred in performing its duties as the Company's portfolio manager. Any transaction and introductory fees, directors' fees, monitoring fees, consultancy fees, corporate finance fees, syndication fees, exit fees and commissions in relation to portfolio companies that the Manager is entitled to receive shall be paid to the Company.

The Manager will also be entitled to a performance incentive fee payable in relation to each accounting period, subject to the Company's NAV and cumulative dividends paid ("Total Return") at the year end exceeding the Total Return at the previous year end when an incentive fee was paid or 97p if the first incentive fee has not yet been paid (the "Excess"), equal to 20% of the Excess. No performance fee will be paid prior to 30 June 2025, and until dividends (paid or declared) are equal to or greater than 10p per Ordinary Share and the Total Return exceeds 120p. Total Return will include 'realised' and 'unrealised' gains. Realised gains are when an investee company is sold for more than the Company invested in it, crystallising the Company's profit. Unrealised gains are when an investee company's value has increased, which increases the NAV of the Company, however as the company has not been sold they are, therefore, subject to move up or down depending on the company valuation. The Company, Octopus AIF and Octopus have agreed to amend the Investment Management Agreement so that any performance fee will be paid to the Manager in three tranches over three years, and should the Total Return at the end of either the second or third year be less than the Total Return which triggered the performance fee, the performance fee will be subject to recalculation and partial cancellation.

The Investment Management Agreement will continue unless and until it is terminated by the parties thereto giving to the others not less than 24 months notice in writing, such notice not to be given before the fourth anniversary of the agreement. The Investment Management Agreement is subject to earlier termination by the parties in certain circumstances.

Octopus has agreed to indemnify the Company by such amount (the "Indemnity Amount") as is equal to the excess by which the normal annual expenses of the Company exceeds 3% of the Company's NAV, calculated on an annual basis, the Indemnity Amount to be capped in any accounting period to the Management Fee payable

in that accounting period. Normal annual expenses means the annual expenses of the Company incurred in its ordinary course of business and includes the annual investment management, administration, and secretarial fees, directors' remuneration, normal fees payable to the Company's registrars, stockbroker, auditors, solicitors and VCT status advisers. It does not include any exceptional items, bad debt expenses related to investments, annual trail commission or irrecoverable VAT thereon.

5.6 Non-Investment Services Agreement

An agreement dated 31 January 2022 (the "Non-Investment Services Agreement") and made between the Company and Octopus, whereby Octopus will, with effect from 25 March 2022 (the "Effective Date"), provide certain administration services and company secretarial services to the Company.

Pursuant to the Non-Investment Services Agreement, Octopus will receive an annual fee equal to 0.3% of the Net Asset Value (plus VAT if applicable), payable in four quarters (pro rata for any period of less than a quarter) in advance, the first payment to be made on the Effective Date for the period from the Effective Date to the next quarter day, until the termination of the Non-Investment Services Agreement.

The Non-Investment Services Agreement will continue unless and until it is terminated by the parties thereto giving to the others not less than 12 months notice in writing, such notice not to be given before the end of the second anniversary of the agreement. The Non-Investment Services Agreement is subject to earlier termination by the parties in certain circumstances.

5.7 Directors' Letters of Appointment

Helen Sinclair entered into an agreement with the Company, dated 19 January 2022, in the case of Joanna Santinon, 21 January 2022 and in the case of Ajay Chowdhury, 13 February 2024 as referred to in paragraph 4.8 above whereby they are required to devote such time to the affairs of the Company as the Board reasonably requires consistent with their role as non-executive director. Helen Sinclair is entitled to receive an annual fee of £38,500, Joanna Santinon is entitled to receive an annual fee of £30,750 and Ajay Chowdhury is entitled to receive an annual fee of £27,500. The fees paid to Helen Sinclair, as Chair, and Joanna Santinon, as Chair of the Audit Committee, reflect their additional responsibilities. Each party can terminate the agreement by giving to the other at least 3 months' written notice. No benefits are payable on termination.

5.8 Depositary Agreement

A depositary agreement (the "Depositary Agreement") dated 25 September 2024 between the Company (1), NatWest Trustee and Depositary Services Limited (the "Depositary") (2) and the Manager (3) pursuant to which the Depositary provides, with effect from 30 September 2024, cash monitoring, procures the safekeeping of financial instruments and provides other assets and oversight duties as well as such other services as agreed by the parties to the Depositary Agreement (the "Services").

Under the Depositary Agreement the Company and the Manager and have given certain warranties and an indemnity to the Depositary, and the Depositary has given certain warranties to the Company and the Manager, which are in usual form for a contract of this type. Any Party may terminate this Agreement by giving to each of the other Parties hereto notice in writing specifying the date of such termination which shall not be less than 3 months after the date of giving such notice. The Depositary may not be removed by the Manager unless a new depositary is appointed. The prevailing rate or rates of the Depositary's fees for providing the Services shall be agreed from time to time in writing by the Depositary and the Manager.

The Depositary is a private limited company incorporated in England & Wales under company number 11194605 and having its registered office at 250 Bishopsgate, London EC2M 4AA. The Depositary is authorised and regulated by the FCA in the conduct of its regulated activity and is an investment firm under the FCA Handbook of Rules and Guidance and all other applicable laws and regulations pertaining to the operation of the Company, the Manager and/or Depositary from time to time as appropriate, including but not limited to The Alternative Investment Fund Managers Regulations 2013.

6. General

- 6.1 The principal place of business and registered office of the Company is at 33 Holborn, London EC1N 2HT. The telephone number of the Company is +44 800 316 2295 and its website address is: <https://octopusinvestments.com/contact/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The Company has no subsidiaries or associated companies.
- 6.2 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, significant effect on the Company's financial position or profitability.
- 6.3 The Company does not have, nor has it had since incorporation, any employees and it neither owns nor occupies any premises.
- 6.4 Save as disclosed in paragraphs 5.1 to 5.4 above, no amount or benefit has been paid or given to any promoters and none is intended to be paid or given.
- 6.5 On 18 October 2023, the Company notified Companies House that its accounting period ending on 30 June 2024 was being extended to 31 December 2024 and that its accounting reference date will be 31 December in subsequent years.
- 6.6 Octopus was incorporated and registered in England and Wales on 8 March 2000 under the Companies Act 1985 with registered number 03942880 as a private company limited by shares. Octopus AIF was incorporated and registered in England and Wales on 4 December 2013 under the Act with registered number 08802172 as a private company limited by shares. The address of Octopus' and Octopus AIF's registered office is 6th Floor, 33 Holborn, London EC1N 2HT. The principal legislation under which Octopus and Octopus AIF operate is the Act and regulations made thereunder. Octopus and Octopus AIF are authorised and regulated by the FCA. Octopus AIF is the Company's investment manager pursuant to the Management Agreement set out at paragraph 5.5 of this Part Three and Octopus is the Company's portfolio manager pursuant to the Management Agreements set out in that paragraph. The telephone number of Octopus and Octopus AIF is +44 800 316 2295 and their website is www.octopusinvestments.com. The information on their website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.
- 6.7 The Offer is not underwritten. The expenses of and incidental to the Offer and the listing of the Shares, including registration and listing fees, printing, advertising and distribution costs, legal and accounting fees and expenses, are payable by Octopus. If the maximum of £15 million is raised under the Offer (assuming the over-allotment facility is fully utilised and Offer costs of 3%), the net proceeds of the Offer will amount to £14.55 million.
- 6.8 Save in connection with the Offer, the 2022 Offer, the 2023 Offer, the 2024 Offer, the 2025 Offer and pursuant to the Company's dividend reinvestment scheme, Shares have not been marketed to and are not available to the public. Market makers will not be offered the opportunity to subscribe for Shares under the Offer.
- 6.9 BDO LLP agreed to be appointed as auditor of the Company on 6 December 2021. It is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales. The Company shall take all reasonable steps to ensure that its auditor is independent of it and has obtained written confirmation from its auditor that it complies with guidelines on independence issued by its national accountancy and auditing body.
- 6.10 The Company is regulated by the VCT Rules in respect of the investments it makes, as described in Part Two of this document. The Company has appointed Shoosmiths LLP ("Shoosmiths") of Apex Plaza, Forbury Road, Reading, RG1 1SH as its VCT status monitor. Shoosmiths will report to the Company as part of its annual reporting obligations. In respect of any breach of the VCT Rules, the Company, together with Shoosmiths, will report directly and immediately to HMRC to rectify the breach and announce the same immediately to the Shareholders through a Regulatory Information Service provider.
- 6.11 The Company has given notice to the Registrar of Companies, pursuant to section 833 of the Act, of its intention to carry on business as an investment company, which will enhance its ability to pay dividends out of income. If and when capital profits are realised which the Directors consider it appropriate to distribute by way of dividend (for example on the disposal of a successful investment), the Directors would anticipate revoking this status.
- 6.12 Save for the fees paid to the Directors as detailed in paragraph 5.7 above, the fees paid under the Investment Management Agreement and Non Investment Services Agreement detailed in paragraphs 5.5 and 5.6 above, the promoter fee payable in respect of the Offer Agreement and the offer agreement detailed at paragraph 5.2 above, there were no other related party transactions or fees paid by the Company during the period from 30 June 2025 to the date of this document.

6.13 Save for the agreements described in paragraphs 5.1 to 5.6 and 5.8 above, there are no material potential conflicts of interest which a service provider to the Company may have as between their duty to the Company and duties owed by them to third parties and their other interests. In order to manage such potential conflicts of interest resulting from the Company co-investing with other Octopus funds, it is a term of the Investment Management Agreement between the Manager, the Portfolio Manager and the Company referred to in paragraph 5.5 above that the Manager and the Portfolio Manager shall manage conflicts of interest, disclosing to the Board the nature of any material interest which the Manager and the Portfolio Manager may have in any proposed transaction to which the Company is, or is to be, a party, with neither the Manager nor the Portfolio Manager causing the Company to become a party to any such contract or transaction except with the prior approval of those members of the Board from time to time who are independent of the Manager (such prior approval not to apply to the allocation of investment opportunities governed by the Investment Management Agreement).

6.14 The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least the period of twelve months from the date of this document. When calculating the working capital available to it, the Company has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Offer in calculating the working capital available to the Company. When calculating its present requirements, the Company has taken into account the terms of its investment strategy and investment policy.

6.15 The capitalisation of the Company as at 30 November 2025 was as follows:

<u>Shareholders' Equity</u>	<u>£000's</u>
Called up Equity Share Capital	60
Legal reserves	5,135
Other reserves	43,889
Total	49,084

There has been no material change to the capitalisation since 30 November 2025

6.16 Since inception the Company has incurred no indebtedness. The Company has power to borrow under the Articles, details of which are set out in the paragraph entitled "Borrowing Powers" in paragraph 3.2.13 above.

6.17 The Company does not assume responsibility for the withholding of tax at source.

6.18 The Company has to satisfy a number of tests to qualify as a VCT and will be subject to various rules and regulations in order to continue to qualify as a VCT, as set out in Part Two of this document. In addition, the following restrictions are imposed upon the Company under the rules relating to admission to the Official List:

6.18.1 it, or any of its subsidiaries, must not conduct any trading activity which is significant in the context of the group as a whole;

6.18.2 it must not invest more than 10% in aggregate of the value of its total assets (at the time the investment is made) in other listed closed-ended investment funds except listed closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other closed-ended investment funds; and

6.18.3 it must manage and invest its assets in accordance with the investment policy set out on pages 20 and 21 of this Prospectus, which contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing and which includes maximum exposure.

6.19 The statements attributed to Octopus in this document have been included in the form and context in which they appear with the consent and authorisation of Octopus. In accordance with PRM 3.1.4R(2)(d), Octopus accepts responsibility for those statements and to the best of its knowledge the information contained in those parts of the Prospectus is in accordance with the facts and those parts of the Prospectus make no omission likely to affect their import.

- 6.20 The Offer has been sponsored by Howard Kennedy whose offices are at No.1 London Bridge, London SE1 9BG and which is authorised and regulated by the Financial Conduct Authority. The Sponsor has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.
- 6.21 The Offer is being promoted by Octopus, which is authorised and regulated by the Financial Conduct Authority.
- 6.22 There have been no significant changes in the financial position of the Company since 30 June 2025, the end of the last financial period for which unaudited financial statements have been published.
- 6.23 Shareholders will be informed, through a Regulatory Information Service announcement, if the investment restrictions which apply to the Company as a VCT detailed in this document are breached.
- 6.24 The results of the Offer will be announced through a Regulatory Information Service within 3 business days of the closing of the Offer.
- 6.25 **Mandatory takeover bids.** The City Code on Takeovers and Mergers (the "City Code") applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The City Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers (the "Panel") has now been placed on a statutory footing. The Takeovers Directive was implemented in the UK in May 2006 and since 6 April 2007 has effect through the Act. The Takeovers Directive applies to takeovers of companies registered in an EU member state and admitted to trading on a regulated market in the EU or the EEA States.
- 6.26 The City Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code which requires that a person, together with persons acting in concert with them, who acquires shares carrying voting rights which amount to 30% or more of the voting rights to make a general offer. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person, who, together with persons acting in concert with them, holds not less than 30% but not more than 50% of the voting rights, acquires additional shares which increase their percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with them holding shares carrying more than 50% of the voting rights.
- 6.27 There are not in existence any current mandatory takeover bids in relation to the Company.
- 6.28 **Squeeze out:** Section 979 of the Act provides that if, within certain time limits, an offer is made for the share capital of a company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90%, of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the relevant company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration available under the takeover offer.
- 6.29 **Sell out:** Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in a company which amount to not less than 90% in value of all the voting shares in the company and carry not less than 90%, of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.
- 6.30 The UK Corporate Governance Code published by the Financial Reporting Council in January 2024 applies to the Company (the "Code"). The Board has considered the principles and recommendations of the Association of Investment Companies ("AIC") code of corporate governance, which addresses all the principles of the Code, by reference to the AIC's corporate governance guide for investment companies. The Directors note that the Code acknowledges that it does not set out a rigid set of rules and that some provisions may have

- less relevance for investment companies and, in particular, consider some areas inappropriate due to the size and nature of the business of the Company. Accordingly, the provisions of the Code are complied with save that (i) the Company does not have a senior independent director (the Board does not consider this necessary for a VCT), (ii) the nomination and remuneration committee is chaired by Helen Sinclair, Chair of the Board, which the Directors have considered appropriate given the limited size of the Board and (iii) as the Company has no major shareholders, the Shareholders are not given the opportunity to meet or engage with any non-executive Directors at a specific meeting other than the annual general meeting or shareholder event.
- 6.31 The Shares will usually trade at a discount to their underlying net asset value. Shares in VCTs are inherently illiquid and there may be a limited market in the Shares primarily because the initial tax relief is only available to those subscribing for newly issued Shares which may, therefore, adversely affect the market price of the Shares and the ability to sell them.
- 6.32 The NAV of the Company's investments will be determined by Octopus and will be communicated to Shareholders through a Regulatory Information Service. The value of investments will be determined on a fair value basis. In the case of quoted securities, fair value is established by reference to the closing bid price on the relevant date or the last traded price, depending on convention of the exchange on which the investment is quoted. In the case of unquoted investments, fair value is established by using measures of value such as the price of recent transactions, multiples and net assets. This is consistent with International Private Equity and Venture Capital valuation guidelines.
- 6.33 The calculation of the NAV per Share would only be suspended in circumstances where the underlying data necessary to value the investments of the Company could not readily, without undue expenditure, be obtained. Details of any suspension in making such calculations will be communicated to Shareholders through a Regulatory Information Service.
- 6.34 The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries for Shares until the close of the Offer, and accept responsibility for the information contained therein for such purpose. The Offer will close on or before 1 February 2027. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.
- 6.35 **In the event of an offer being made by a financial intermediary, information on the terms and conditions of the offer will be given to Investors by the financial intermediaries at the time that the offer is introduced to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 6.34 above.**
- 6.36 The typical investor for whom investment in the Company is designed is a UK income taxpayer over 18 years of age with an investment range of between £500 and £200,000 who, having regard to the risk factors set out on pages 12 to 14, considers the investment policy of the Company to be attractive. This may include retail, institutional and sophisticated investors, as well as high net worth individuals who already have a portfolio of non-VCT investments.
- 6.37 The information contained in this document sourced from third parties has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render such information inaccurate or misleading. Where such information has been included in this document, the source of that information has been identified.
- 6.38 The existing issued Shares in the Company will represent 77.3% of the enlarged ordinary share capital of the Company immediately following the Offer, assuming that the Offer is fully subscribed, including the over-allotment facility, and with 17,564,403 Offer Shares being issued at an Offer Price of 85.4p, and on that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 22.7%.

7. Documents for Inspection

- 7.1 The Articles and the Prospectus are available for inspection at the registered office of the Company at 6th Floor, 33 Holborn, London EC1N 2HT during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months from the date of this document and may also be inspected at the Company's website address at www.octopusinvestments.com.

Dated: 2 February 2026

DEFINITIONS

The following definitions apply throughout this document, unless otherwise expressed or the context otherwise requires:

"2022 Offer"	the offer for subscription by the Company as set out in the prospectus dated 31 January 2022 issued by the Company
"2023 Offer"	the offer for subscription by the Company as set out in the prospectus dated 19 January 2023 issued by the Company
"2024 Offer"	the offer for subscription by the Company as set out in the prospectus dated 31 January 2024 issued by the Company
"2025 Offer"	the offer for subscription by the Company as set out in the prospectus dated 3 February 2025 issued by the Company
"Act"	Companies Act 2006
"Admission"	the admission of Offer Shares to trading on the London Stock Exchange's main market for listed securities
"Advised Investors"	investors under the Offer who receive advice from their financial intermediaries
"Applicant"	a person applying for Offer Shares under the Offer
"Application"	an application for Offer Shares under the Offer
"Application Form"	the application form relating to the Offer which can be found on the Company's website
"Articles"	the articles of association of the Company
"Board" or "Directors"	the board of directors of the Company
"Company" or "Octopus Future Generations VCT"	Octopus Future Generations VCT plc
"ESG"	Environmental, social and corporate governance
"EIS"	the Enterprise Investment Scheme, satisfying the requirements of Part 5 of ITA 2007
"EU MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID") and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("MiFIR"), and together with MiFID, "MiFID II"
"FCA"	the Financial Conduct Authority
"FCA Handbook"	the rules of the FCA as set out in the FCA Handbook of Rules and Guidance as published from time to time
"FSMA"	the Financial Services and Markets Act 2000, as amended
"HMRC"	HM Revenue and Customs
"Howard Kennedy"	Howard Kennedy Corporate Services LLP
"ITA 2007"	Income Tax Act 2007, as amended from time to time

"Knowledge Intensive Company"	a company satisfying the conditions in Section 331(A) of Part 6 ITA 2007
"London Stock Exchange"	London Stock Exchange plc
"Market Abuse Regulation"	the UK version of the Market Abuse Regulation (596/2014/EU) that was brought into UK law through the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310)
"Money Laundering Regulations"	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
"NAV"	net asset value
"Net Zero"	when the amount of carbon emissions produced are cancelled out by the amount removed
"Octopus", the "Portfolio Manager" or the "Receiving Agent"	Octopus Investments Limited
"Octopus AIF" or the "Manager"	Octopus AIF Management Limited
"Octopus Group"	Octopus Capital Limited, trading as Octopus Group through its subsidiaries, and which through their brands operate in the investment management, venture capital, energy and real estate industries
"Octopus VCT"	any venture capital trust which is managed by Octopus or Octopus AIF
"Octopus Ventures"	the team within Octopus who will manage the Company's investment portfolio, which as at the date of the Prospectus include those persons whose details are set out on pages 34 to 35
"Offer"	the offer for subscription for Offer Shares in respect of the tax years 2025/26 and 2026/27 contained in this document
"Offer Shares"	the Shares being offered under the Offer (and each an "Offer Share")
"Offer Price"	the price per Offer Share, as set out in the Terms and Conditions
"Official List"	the official list maintained by the Financial Conduct Authority
"PRM"	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, issued by the FCA
"Prospectus"	this document
"Qualifying Company"	a company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007
"Qualifying Investments"	shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in chapter 4 of Part 6 ITA 2007
"Qualifying Subscriber"	an individual who subscribes for Offer Shares and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
"Redeemable Preference Shares"	redeemable preference shares of £1 each in the capital of the Company (and each a "Redeemable Preference Share")
"Regulatory Information Service"	a regulatory information service that is on the list of regulatory information services maintained by the FCA

"Risk Finance State Aid"	State aid received by a company as defined in Section 280B (4) of ITA 2007
"Shareholders"	holders of Shares, as the context permits (and each a "Shareholder")
"Shares" or "Ordinary Shares"	ordinary shares of 0.1p each in the capital of the Company (and each a "Share")
"Terms and Conditions"	the terms and conditions of Application, contained in this document on pages 65 to 69
"UK MiFID Laws"	(1) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019
"UK Listing Rules"	the listing rules of the FCA
"UK PRIIPs Laws"	the UK version of the EU Packaged Retail Investment and Insurance Products Regulations which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment)(EU Exit) Regulations 2019 (February 2019) and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019
"venture capital trust" or "VCTs"	a company which is, for the time being, approved as a venture capital trust as defined by Section 259 of ITA 2007
"VCT Rules"	Part 6 ITA 2007 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs as amended from time to time

TERMS AND CONDITIONS

The following terms and conditions apply to the Offer.

1. The maximum amount to be raised by the Company is £10 million with an over-allotment facility of a further £5 million. The Offer will close once the Company has reached the aggregate maximum number of Offer Shares which may be issued.
2. The minimum investment for a direct shareholding is £3,000. The minimum investment for investors investing indirectly via a nominee is £500. There is no maximum investment.
3. The contract created with the Company by the acceptance of an Application (or any proportion of it) under the Offer will be conditional on acceptance being given by the Receiving Agents and admission of the Offer Shares allotted in the Company subject to the Offer to the Official List (save as otherwise resolved by the Board).
4. The right is reserved by the Company to present all cheques and banker's drafts for payment on receipt and to retain share certificates and Application monies pending clearance of successful Applicants' cheques and bankers' drafts. The Company may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the Application monies or, as the case may be, the balance thereof (save where the amount is less than the Offer Price of one Share) will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the Applicant, through the post at the risk of the person(s) entitled thereto. In the meantime, Application monies will be retained by the Receiving Agents in a separate account. Interest earned from this account will be due to Octopus.
5. By completing and delivering an Application Form, you:
 - I. irrevocably offer to subscribe for Offer Shares in the Company under the Offer in the monetary amount specified in your Application Form (or such lesser amount for which your Application is accepted), which shall be used to purchase the Offer Shares at the Offer Price on the terms of and subject to this document and subject to the articles of association of the Company;
 - II. agree that your Application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agents of your Application Form;
 - III. agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive certificates in respect of the Offer Shares allotted to you until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it and the Receiving Agents against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) rescind the agreement to subscribe for such Offer Shares and may issue such Offer Shares to some other person, in which case you will not be entitled to any payment in respect of such Offer Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque or banker's draft accompanying your Application, without interest;
 - IV. agree that if, following the issue of all or any Offer Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation, those Offer Shares may, forthwith upon payment by Octopus (or such person as it may nominate) of the Offer Price of those Offer Shares to the Company, be transferred to Octopus or such other person as Octopus may direct at the relevant Offer Price per Offer Share and any director of the Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of those Offer Shares to Octopus or such other person as Octopus may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to those Offer Shares to Octopus, or such other person, in which case you will not be entitled to those Offer Shares or any payment in respect of such Offer Shares;
 - V. agree that, in respect of those Offer Shares for which your Application is received and is not rejected, your Application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation and allotment, or by notification of acceptance thereof to the Receiving Agents;

- VI. agree that any monies refundable to you by the Company may be retained by the Receiving Agents pending clearance of your remittance and any verification of identity which is, or which the Company or the Receiving Agents may consider to be, required for the purposes of the Money Laundering Regulations and that such monies will not bear interest;
- VII. authorise the Receiving Agents to send share and tax certificates in respect of the number of Offer Shares for which your Application is accepted and/or a crossed cheque for any monies returnable, by post, without interest, to your address set out in the Application Form and to procure that your name is placed on the register of members of the Company in respect of such Offer Shares. There may be a cost to replace share certificates and tax certificates;
- VIII. agree that all Applications, acceptances of Applications and contracts resulting therefrom shall be governed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company or Octopus to bring any action, suit or proceeding arising out of, or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or any court of competent jurisdiction;
- IX. confirm that, in making such Application, you are not relying on any information or representation in relation to the Company other than the information contained in this document and accordingly you agree that no person responsible solely or jointly for this document, the cover correspondence or any part thereof or involved in the preparation thereof shall have any liability for such information or representation (save for fraudulent misrepresentation or wilful deceit);
- X. irrevocably authorise the Receiving Agents to do all things necessary to effect registration of any Offer Shares subscribed by or issued to you into your name and authorise any representative of the Receiving Agents to execute any document required therefore;
- XI. agree that, having had the opportunity to read this document, you shall be deemed to have had notice of all information and statements concerning the Company and the Offer contained therein;
- XII. confirm that you have reviewed the restrictions contained in paragraph 6 below and warrant that you are not a "US Person" as defined in the United States Securities Act of 1933 ("Securities Act") (as amended), nor a resident of Canada and that you are not applying for any Shares with a view to their offer, sale or delivery to or for the benefit of any US Person or a resident of Canada;
- XIII. declare that you are an individual aged 18 or over;
- XIV. agree that all documents and cheques sent by post to, by or on behalf of either the Company or the Receiving Agents, will be sent at the risk of the person entitled thereto;
- XV. agree, on request by the Company or Octopus, to disclose promptly in writing to Octopus, any information which Octopus may reasonably request in connection with your Application including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations and authorise the Company or Octopus to disclose any information relating to your Application as the Company or Octopus consider appropriate;
- XVI. agree that Octopus will not treat you as its customer by virtue of your Application being accepted or owe you any duties or responsibilities concerning the price of the Offer Shares subject to the Offer or the suitability for you of an investment in Offer Shares subject to the Offer or be responsible to you for providing the protections afforded to its customers;
- XVII. where applicable, authorise the Company to make on your behalf any claim to relief from income tax in respect of any dividends paid by the Company;
- XVIII. declare that the Application Form has been completed to the best of your knowledge;
- XIX. undertake that you will notify the Company if you are not or cease to be either a Qualifying Subscriber or beneficially entitled to the Offer Shares;
- XX. declare that a loan has not been made to you or any associate, which would not have been made or would not have been made on the same terms, but for you offering to subscribe for, or acquiring, Offer Shares under the Offer and that such Offer Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which is the avoidance of tax;

- XXI. agree that information provided on the Application Form may be provided to the registrars and Receiving Agents to process shareholdings details and send notifications to you. Information on Octopus' privacy policy can be found at: <https://octopusinvestments.com/privacy-notice/> and Shareholders who have any questions or queries on the policy should contact Octopus' data protection officer at: Dataprotection@Octopusgroup.com;
 - XXII. undertake that you will notify Computershare Investor Services plc (the "Registrar"), the Company' registrar, of any changes to your address or bank details. The Registrar currently charges for replacement share certificates or dividend payments, for more information please call Computershare on 0370 703 6324; and
 - XXIII. warrant that you are not currently targeted by any form of UK, US or EU sanctions or restrictive measures including blocking; asset freezes; restrictions on dealings, issuing, or trading in debt, equity, derivatives, or other securities; or any other prohibition or restriction on exercising any rights or performing any obligations you may have in connection with any third party and that you will inform the Company, the Receiving Agent and the Company' registrar immediately of any circumstances or changes whilst you are an Applicant or a Shareholder that could impact this warranty.
6. No person receiving a copy of this document, covering correspondence or an Application Form in any territory other than the UK, may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her/them or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the UK wishing to make an Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid by such territory.
7. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the "USA"). In addition, the Offer Shares have not been and will not be registered under the United States Investment Company Act of 1940, as amended. Octopus will not be registered under the United States Investment Advisers Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.
8. The basis of allocation will be determined by the Companies (after consultation with Octopus) in their absolute discretion. The right is reserved by the Boards to reject in whole or in part and scale down and/or ballot any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which the Companies or Octopus consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Dealings prior to the issue of certificates for Offer Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
9. Money Laundering Regulations

Investors should be aware of the following requirements in respect of the above law.

Octopus is required to verify the identities of its clients in accordance with Money Laundering Regulations. Octopus may therefore undertake an electronic search for the purposes of verifying your identity. To do so Octopus may check the details you supply against your particulars on any database (public or other) to which Octopus has access. Octopus may also use your details in the future to assist other companies for verification purposes. A record of this search will be retained. If Octopus cannot verify your identity it may ask for a recent, original utility bill and an original HMRC Tax Notification or a copy of your passport certified by a bank, solicitor or accountant from you or a Client Verification Certificate from your IFA.

If within a reasonable period of time following a request for verification of identity, and in any case by no later than 3.00 pm on the relevant date of allotment, Octopus has not received evidence satisfactory to it as aforesaid, Octopus, at its absolute discretion, may reject any such Application in which event the remittance submitted in respect of that Application will be returned to the Applicant (without prejudice to the rights of the Company to undertake proceedings to recover any loss suffered by it as a result of the failure to produce satisfactory evidence of identity).

Your cheque or bankers' draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks

Committee or the Belfast Clearing Committee or which has arranged for its cheques or bankers' drafts to be cleared through facilities provided for by members of any of those companies or associations and must bear the appropriate sorting code in the top right hand corner. The right is reserved to reject any Application Form in respect of which the cheque or bankers' draft has not been cleared on first presentation.

10. Costs of the Offer

The Offer Price will be calculated on the basis of the following formula, which is based on the latest published unaudited NAV per Share of the Company at the time of an allotment adjusted to reflect the costs of the Offer set out below:

The most recently announced NAV per Share of the Company at the time of the allotment, divided by 0.97

Applicants whose valid applications are received prior to 5 pm on 13 March 2026 will benefit from the costs of the Offer being reduced by 2% and Applicants whose valid applications are received prior to 5 pm on 31 March 2026 will benefit from the costs of the Offer being reduced by 1%. Applicants who are existing shareholders of any Octopus VCT will benefit from the costs of the Offer being reduced by 1%, which is applicable throughout the entirety of the Offer. Applicants will receive these reductions in the form of additional Offer Shares, which will be paid for by Octopus. Octopus may at its discretion further reduce the costs of the Offer.

In determining the Offer Price, the NAV per Share and the Offer Price will be rounded up to one decimal place and the number of Offer Shares will be rounded down to the nearest whole number (fractions of Offer Shares will not be allotted). Where there is a surplus of application funds, these will be returned to applicants (except where the amount is less than the Offer Price of one Offer Share in which case it will be donated to charity), without interest.

The use of this formula to calculate the Offer Price on subsequent issues will ensure that all investors in the Company effectively incur the costs of the Offer equally.

Prior to an allotment the Manager will confirm that the most recently published NAV per Share represents fair value for the Company, if not a new NAV per Share will be published.

Costs of the Offer to be paid by the Company

In consideration for promoting the Offer, the Company will pay to Octopus Investments Limited ("Octopus"), the Company's portfolio manager, a fee of 3% of the gross sums invested in the Offer. From this fee Octopus will discharge all external costs of advice and their own and the Company's costs in respect of the Offer.

On this basis, if the gross sum raised under the Offer is £15 million (with the over-allotment facility fully utilised), the net proceeds available for investment by the Company will be £14.55 million.

Advised Investors

Where an investor has invested in the Offer through a financial adviser and has received advice, the Company can facilitate the payment of a fee on behalf of the investor to their financial adviser of up to 4.5% of the investment amount. Any amount paid to a financial adviser under this facility will be deducted from the investment made by the investor in the Company and will not be paid by the Company.

Funds received by the Company from investors which are to be used by the Company to facilitate payments on behalf of the investors to financial advisers will at all times be held on trust by the Company on behalf of the relevant investor and cannot form part of an investor's subscription for tax relief. Should the investor choose to pay the adviser more than the amounts set out above, the excess amount will have to be settled by the investor directly with the adviser.

Non-Advised Investors

Where an investor has invested in the Offer through a financial intermediary, but has not received advice in relation to their investment, Octopus (not the Company) will pay the financial intermediary ongoing commission of up to 0.5% per annum of the latest NAV of the investment amount for a period of up to seven years. The payment of the ongoing commission is conditional upon the financial intermediary continuing to act for the relevant investor, that

investor continuing to be the beneficial owner of the Shares and prevailing rules and regulations. The Company will not incur any costs in this regard. No initial commission will be paid by the Company or Octopus.

Example

On the assumption that an investor does not receive any advice in respect of their Application, an illustration of the pricing formula for an aggregate investment of £10,000 under the Offer (using the most recently published unaudited NAV per Share of the Company as at the date of this document) is set out below:

Latest published unaudited NAV per Share as at the date of the Prospectus (p)	Offer Price (p)	Application (£)	Number of Offer Shares to be allotted
82.8	85.4	10,000	11,709

The Offer Price for the first allotment of Offer Shares under the Offer will be based on an unaudited NAV per Share as at 31 December 2025

ANNEX I

TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT SCHEME (THE "DRIS") OF THE COMPANY

1. Elections to participate in the DRIS should be addressed to the DRIS Administrator, Computershare Investor Services plc ("DRIS Administrator") in accordance with condition 11 and will only be effective for dividends to be paid 15 days following receipt of the election by the DRIS Administrator.
2.
 - (a) The Company, acting through the DRIS Administrator, shall have absolute discretion to accept or reject elections. An applicant shall become a member of the DRIS upon acceptance of his or her election by the DRIS Administrator on the Company's behalf ("Participants"). The DRIS Administrator will provide written notification if an election is rejected. Only registered shareholders of the Company ("Shareholders") may join the DRIS.
 - (b) The Company shall apply dividends to be paid to Participants on ordinary shares of 0.1p each ("Shares") in the Company in respect of which an election has been made in the allotment of further Shares. The DRIS Administrator shall not have the discretion, and Participants may not instruct the DRIS Administrator, to apply those dividends ("funds") towards any investments other than investment in Shares as set out in this condition 2(b).
 - (c) Participants who are Shareholders may only participate in the DRIS if all Shares registered in their name are mandated to the DRIS.
 - (d) By joining the DRIS, Participants instruct the DRIS Administrator that the mandate will apply to the full number of Shares held by them in respect of which the election is made, as entered onto the share register of the Company from time to time.
 - (e) In relation to new Shares to be allotted in relation to a dividend such Shares will only be allotted to the registered shareholder and not any beneficial holder. Nominee Participants shall not be entitled to instruct the DRIS Administrator to allot Shares to a beneficial holder (and Participants are advised to read condition 15 in respect of the consequences for VCT Tax reliefs).
3.
 - (a) On or as soon as practicable after a day on which a dividend on the Shares is due to be paid to a Participant or, if such day is not a dealing day on the London Stock Exchange, the dealing day thereafter ("Payment Date"), the Participant's funds held by the Company shall, subject to conditions 9, 10 and 19 overleaf and the Company having the requisite shareholder authorities to allot Shares, be applied on behalf of that Participant to subscribe for the maximum number of whole new Shares which can be allotted with the funds.
 - (b) The number of Shares to be allotted to a Participant pursuant to condition 3(a) above shall be calculated by dividing the Participant's funds by the greater of (i) the last published net asset value per existing Share or (ii) the mid market price per Share as quoted on the London Stock Exchange at the close of business on the 10th business day preceding the date of issue of such Shares. Shares will not be allotted at less than their nominal value.
 - (c) Fractional entitlements will not be allotted and any residual cash balance of less than the amount required to subscribe for a further new Ordinary Share, as set out in 3(b) above, will be donated to a registered charity at the discretion of the Company.
 - (d) The Company shall not be obliged to allot Shares under the DRIS to the extent that the total number of Shares allotted by the Company pursuant to the DRIS in any financial year would exceed 10% of the aggregate number of Shares on the first day of such financial year.
 - (e) The Company shall immediately after the subscription of Shares in accordance with the condition at 3(a) above take all necessary steps to ensure that those Shares shall be admitted to the Official List and to trading on the main market of the London Stock Exchange, provided that, at the time of such subscription, the existing Shares in issue are so admitted to the Official List and to trading on the main market of the London Stock Exchange.
4. The DRIS Administrator shall as soon as practicable after the allotment of Shares in accordance with condition 3 procure (i) that the Participants are entered onto the Share Register of the Company as the registered holders of those Shares (ii) that share certificates (unless such Shares are to be uncertified) and, where applicable, income tax vouchers ("Tax Vouchers") are sent to Participants at their own risk and (iii) that Participants receive a statement detailing:

- (a) the total number of Shares held at the record date for which a valid election was made;
- (b) the number of Shares allotted;
- (c) the price per Share allotted;
- (d) the cash equivalent of the Shares allotted; and
- (e) the date of allotment of the Shares.

5. All costs and expenses incurred by the DRIS Administrator in administering the DRIS will be borne by the Company.

6. Each Participant warrants to the DRIS Administrator that all information set out in the application form on which the election to participate in the DRIS is contained is correct and to the extent any of the information changes he or she will notify the changes to the DRIS Administrator and that during the continuance of his or her participation in the DRIS he or she will comply with the provisions of condition 7 below.

7. The right to participate in the DRIS will not be available to any person who is a citizen, resident or national of, or who has a registered address in, any jurisdiction outside the UK unless such right could properly be made available to such person. No such person receiving a copy of the DRIS documents may treat them as offering such a right unless an offer could properly be made to such person. It is the responsibility of any Shareholder wishing to participate in the DRIS to be satisfied as to the full observance of the laws of the relevant jurisdiction(s) in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in any such jurisdiction(s).

8. Participants acknowledge that the DRIS Administrator is not providing a discretionary management service. Neither the DRIS Administrator nor the Company shall be responsible for any loss or damage to Participants as a result of their participation in the DRIS unless due to the negligence or wilful default of the DRIS Administrator or the Company or their respective employees and agents.

9. Participants may:

- (a) at any time by notice to the DRIS Administrator terminate their participation in the DRIS and withdraw any funds held by the Company on their behalf; and
- (b) in respect of Shares they hold as nominee and subject to condition 2(e), give notice to the DRIS Administrator that, in respect of a forthcoming Payment Date, their election to receive Shares is only to apply to a specified amount due to the Participant as set out in such notice.

Such notices shall not be effective in respect of the next forthcoming Payment Date unless it is received by the DRIS Administrator at least 15 days prior to such Payment Date. In respect of notices under (a) above, such notice will be deemed to have been served where the Participant ceases to hold any Shares. Upon receipt of notice of termination, all funds held by the Company on the Participant's behalf shall be returned to the Participant as soon as reasonably practical at the address set out in register of members, subject to any deductions which the Company may be entitled or bound to make hereunder.

10. The Company shall be entitled at its absolute discretion, at any time and from time to time to:

- (a) suspend the operation of the DRIS;
- (b) terminate the DRIS without notice to the Participants; and/or
- (c) resolve to pay dividends to Participants partly by way of cash and partly by way of new Shares pursuant to the DRIS.

11. Participants who wish to participate in the DRIS in respect of new Shares to be issued pursuant to a prospectus or top-up offer document may tick the relevant box on the applicable application form.

Participants who wish to participate in the DRIS and who already have Shares issued to them held in certificated form, i.e. not in CREST, should complete and sign a Mandate Form and return it no later than 15 days prior to the dividend payment date to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Personalised Mandate Forms can be obtained from Computershare Investor Services plc at the address above or

by telephoning 0370 703 6327. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services plc are open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

Participants who wish to participate in the DRIS and who already have Shares issued to them held in uncertificated form in CREST (and were in uncertificated form as at the relevant record date), can only elect to receive a dividend in the form of new Shares by means of the CREST procedure to effect such an election. No other method of election will be permitted under the DRIS and will be rejected. By doing so, such Shareholders confirm their election to participate in the DRIS and their acceptance of the DRIS terms and conditions. If a Participant is a CREST sponsored member, they should consult their CREST sponsor, who will be able to take appropriate action on their behalf. All elections made through the CREST system should be submitted using the Dividend Election Input Message in accordance with the procedures as stated in the CREST Reference Manual. The Dividend Election Input Message submitted must contain the number of Shares on which the election is being made. If the relevant field is left blank or completed with zero, the election will be rejected. If a Participant enters a number of Shares greater than the holder in CREST on the relevant record date for dividend the system will automatically amend the number down to the record date holding. When inputting the election, a 'single drip' election should be selected (the Corporation Action Number for this can be found on the CREST GUI). Evergreen elections will not be permitted. Participants who wish to receive new Shares instead of cash in respect of future dividends, must complete a Dividend Election Input Message on each occasion otherwise they will receive the dividend in cash. Elections through CREST should be received by CREST no later than 5.00 pm on such date that is at least 15 days before the dividend payment date for the relevant dividend in respect of which you wish to make an election. Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore, if a CREST Shareholder wishes to change their election, the previous election would have to be cancelled.

12. A written mandate form will remain valid for all dividends paid to the Participant by the Company until such time as the Participant gives notice in writing to Computershare Investor Services plc that he no longer wishes to participate in the DRIS.

13. The Company shall be entitled to amend the DRIS Terms and Conditions on giving one month's notice in writing to all Participants. If such amendments have arisen as a result of any change in statutory or other regulatory requirements, notice of such amendment will not be given to Participants unless in the Company's opinion the change materially affects the interests of the Participants. Amendments to the DRIS Terms and Conditions which are of a formal, minor or technical nature or made to correct a manifest error and which do not adversely affect the interests of Participants may be effected without notice.

14. By ticking the relevant election box and completing and delivering the application form, the Participant:

- (a) agrees to provide the Company with any information which it may request in connection with such application and to comply with legislation relating to venture capital trusts or other relevant legislation (as the same may be amended from time to time); and
- (b) declares that a loan has not been made to the Participant on whose behalf the Shares are held or any associate of either of them, which would not have been made or not have been made on the same terms but for the Participant electing to receive new Shares and that the Shares are being acquired for bona fide investment purposes and not as part of a DRIS or arrangement the main purposes of which is the avoidance of tax.

15. Elections by individuals for Shares should attract applicable VCT tax reliefs (depending on the particular circumstances of an individual) for the tax year in which the Shares are allotted provided that the issue of Shares under the DRIS is within the investor's annual £200,000 limit. Participants and beneficial owners are responsible for ascertaining their own tax status and liabilities and neither the DRIS Administrator nor the Company accepts any liability in the event that tax reliefs are not obtained. Beneficial owners of shares held through nominees should obtain tax advice in relation to their own particular circumstances. The Tax Voucher can be used to claim any relevant income tax relief either by obtaining from the HM Revenue & Customs an adjustment to the Participant's tax coding under the PAYE system or by waiting until the end of the year and using the Self Assessment Tax Return.

16. The Company will, subject to conditions 9, 10 and 19, issue Shares in respect of the whole of any dividend payable (for the avoidance of doubt irrespective of whether the amount of allotment is greater than any maximum limits imposed from time to time to be able to benefit from any applicable VCT tax reliefs) unless the DRIS Administrator has been notified to the contrary in writing at least 15 days before a Payment Date.

17. Shareholders electing to receive Shares rather than a cash dividend will be treated as having received a normal dividend. Shareholders qualifying for VCT tax reliefs should not be liable to income tax on shares allotted in respect of dividends from qualifying VCT shares.

18. For capital gains tax purposes, Shareholders who elect to receive Shares instead of a cash dividend are not treated as having made a capital disposal of their existing Shares. The new Shares will be treated as a separate asset for capital gains purposes.

19. The Company shall not be obliged to accept any application or issue Shares hereunder if the Directors so decide in their absolute discretion. The Company may do or refrain from doing anything which, in the reasonable opinion of the Directors, is necessary to comply with the law of any jurisdiction or any rules, regulations or requirements of any regulatory authority or other body, which is binding upon the Company or the DRIS Administrator.

20. The amount of any claim or claims a Participant has against the Company or the DRIS Administrator shall not exceed the value of such Participant's Shares in the DRIS. Nothing in these DRIS Terms and Conditions shall exclude the Company or the DRIS Administrator from any liability caused by fraud, wilful default or negligence. Neither the Company nor the DRIS Administrator will be responsible for:

- (a) acting or failing to act in accordance with a court order of which the DRIS Administrator has not been notified (whatever jurisdiction may govern the court order); or
- (b) forged or fraudulent instructions and will be entitled to assume that instructions received purporting to be from an Shareholder (or, where relevant, a nominee) are genuine; or
- (c) losses, costs, damages or expenses sustained or incurred by an Shareholder (or, where relevant, a nominee) by reason of industrial action or any cause beyond the control of the Company or the DRIS Administrator, including (without limitation) any failure, interruption or delay in performance of the obligations pursuant to these DRIS Terms and Conditions resulting from the breakdown, failure or malfunction of any telecommunications or computer service or electronic payment system or CREST; or
- (d) any indirect or consequential loss.

21. These DRIS Terms and Conditions are for the benefit of a Participant only and shall not confer any benefits on, or be enforceable by, a third party and the rights and/or benefits a third party may have pursuant to the Contracts (Rights of Third Parties) Act 1999 are excluded to the fullest possible extent.

22. All notices and instructions to be given to the DRIS Administrator shall be in writing and delivered or posted to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

23. These DRIS Terms and Conditions shall be governed by, and construed in accordance with, English law and each Participant submits to the jurisdiction of the English courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the DRIS in any other manner permitted by law or in any court of competent jurisdiction.

Shareholders who are in any doubt about their tax position should consult their independent financial adviser.

LIST OF ADVISERS TO THE COMPANY

Investment Manager	Octopus AIF Management Limited 6 th Floor 33 Holborn London EC1N 2HT
Portfolio Manager, Administrator and Receiving Agent	Octopus Investments Limited 6 th Floor 33 Holborn London EC1N 2HT
Company Secretary	Octopus Company Secretarial Services Limited 6 th Floor 33 Holborn London EC1N 2HT
Auditor	BDO LLP 55 Baker Street London W1U 7EU
Sponsor	Howard Kennedy Corporate Services LLP 1 London Bridge London SE1 9BG
VCT Tax Adviser	Shoosmiths LLP Apex Plaza Forbury Road Reading RG1 1SH
Tax Adviser to the Offer	Philip Hare & Associates LLP Bridge House 181 Queen Victoria Street London EC4V 4EG
Solicitor	Howard Kennedy LLP 1 London Bridge London SE1 9BG
Registrars	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS99 6ZZ
Depository	NatWest Trustee and Depositary Services Limited 250 Bishopsgate London EC2M 4AA

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