Octopus AIM VCTs

Octopus AIM VCT and Octopus AIM VCT 2

Embracing growth in emerging UK companies

January 2026

Apply online

octopus investments
A brighter way

Key investment risks

For UK investors only

- This is a high risk investment. Octopus AIM VCT and Octopus AIM VCT 2 are investments that place your money at risk. This means the value of an investment into the VCTs, and any income from it, can fall as well as rise and you may not get back the full amount invested.
- Venture Capital Trust (VCT) shares could fall or rise in value more than other shares listed on the main market of the London Stock Exchange. They may also be harder to sell.
- Please note that tax reliefs available on VCT investments depend on individual circumstances and may change in the future. Tax reliefs also depend on the VCT maintaining its VCT-qualifying status.
- Past performance is not a reliable indicator of future results. For the past performance of Octopus AIM VCT and Octopus AIM VCT 2, see page 18.

It is important that you read and fully understand the key risks involved before deciding whether these investments are right for you. To help, we have a dedicated section detailing the key risks on page 23.

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

You can also request print copies by calling our Investor Relations team on 0800 316 2295 or by sending an email to investorsupport@octopusinvestments.com. Octopus does not give advice on investments, legal matters, taxation or anything else. We always recommend you talk to a qualified financial adviser before making any investment decisions. All data and factual information provided within this document is sourced to Octopus and is correct at 30 November 2025, unless otherwise stated.

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The Octopus AIM VCTs are a tax-efficient way to invest in established portfolios of AIM-listed, smaller companies with strong growth potential. This new share offer will help fund selective new and follow-on investments.

Find it fast

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About Octopus

On a mission to invest in the people, ideas and industries that will change the world

We believe that over the next couple of decades, some of the best returns for investors will come from investments in solutions to society's biggest problems. That's why most of the money we manage is invested in companies helping to build a more sustainable planet, revitalise healthcare, or empower people.

Where we came from

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

Since then, we've become the largest manager of Venture Capital Trusts[1] and investments that qualify for relief from inheritance tax[2]. And we're still looking for new ways to help people achieve their financial goals.

WINNER THREE TIMES Investment Life & Pensions Moneyfacts Awards 2023-2025
Best Venture Capital Trust Provider

AKG B FINANCIAL STRENGTH RATED DFM SECTOR STRONG ISSUED: 27/06/2025 OCTOPUS INVESTMENTS LTD

defaqto ★★★★★ AIM BR Service 2026 EXPERT RATED

defaqto AIM BR Service 2026 EXPERT RATED

How we do business

We're proud to be one of the first UK financial services companies to become a certified B Corporation. This means we're meeting high standards of verified social and environmental performance, accountability, and transparency.

Certified B Corporation

Part of the Octopus Group

You may be wondering 'is this the same Octopus as Octopus Energy?'.

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

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

[1] By Funds under management, The Association of Investment Companies, October 2025.

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

Investments that make a real difference to your financial planning

We provide a range of investments to support the different goals customers have for their money — whether that's targeting growth, planning for tax, or investing in sectors to drive change. To do this, we look beyond traditional asset classes to provide investors with access to alternative investments in sectors we know inside out, such as venture capital, renewable energy, real estate, healthcare and smaller listed companies.

Venture capital

We're backing the entrepreneurs who are building the businesses of tomorrow.

Renewable energy

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

Small companies

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

Healthcare

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

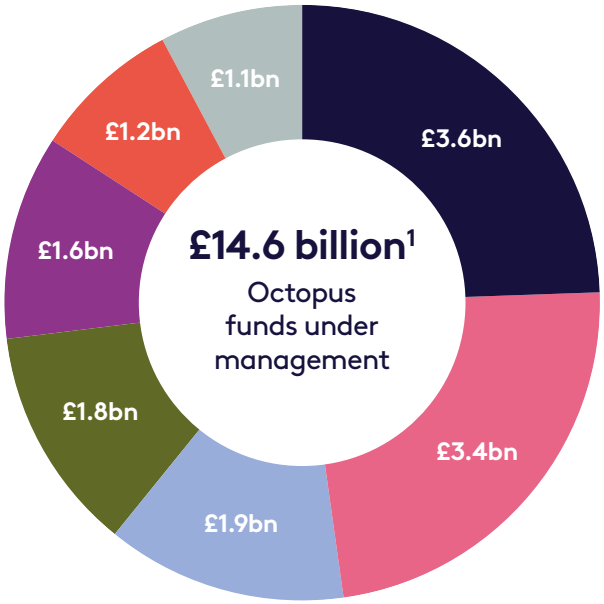
Property

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

[1] Octopus, as of 31 December 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 FuM from Octopus Investments, Octopus Money, Octopus AIF Management and Octopus Investments Australia.

A trusted fund manager

We look after substantial assets on behalf of tens of thousands of individual investors and large institutions. Today, we manage over £14.6 billion[1].



Need more information?

We've done our best to avoid small print and jargon in this brochure, but we do need to include some detailed information. Your financial adviser should be able to answer any questions you might have, but we're always happy to hear from you too. We can't give financial or tax advice, but we can answer questions about us and our investments. Call us on 0800 316 2295 or email investorsupport@octopusinvestments.com

The home-grown success story of VCTs

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

Smaller companies are often hailed as the backbone of the UK economy. They create jobs, are innovative and are an important source of revenue for the government.

But many of these companies need investment to flourish. Without investment, they wouldn't have the same positive impact on the UK economy.

Broad and deep support for growing businesses

Investing in smaller, younger companies typically involves taking more risk than investing in larger companies. Recognising this, the government introduced VCTs in 1995 to promote investment into these companies.

VCTs continue to play a key role in the government's drive to support ambitious UK businesses. Recent reforms have significantly increased how much VCTs can invest — which means VCTs can now provide larger amounts of capital, back businesses for longer and support more established, scaling companies. These changes highlight the importance of VCTs in directing long-term capital into the economy, while still providing investors with attractive access to a diversified portfolio of high-growth companies.

VCTs offer tax reliefs

VCTs not only give investors access to smaller, fast-growing companies, they also come with valuable tax benefits designed to encourage investment in UK businesses. Investors can currently claim 20% upfront Income Tax relief [1], receive tax-free dividends, and pay no Capital Gains Tax on any growth when they sell their VCT shares, provided the relevant conditions are met.

The biggest name in VCTs

Octopus is the UK's largest VCT manager[1]. We launched our first VCT in 2002 and today we manage £1.5 billion across our VCTs on behalf of more than 43,000 investors[2].

We think VCTs offer great investment potential, with some attractive tax benefits attached.

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

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

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

VCTs raised £895 million[3] in the 2024/25 tax year to invest in young and ambitious UK companies.

[1]By funds under management, The Association of Investment Companies, October 2025. [2]Octopus Investments, 30 September 2025. [3]VCTs: market overview, The Association of Investment Companies, April 2025.

Weighing up a VCT investment

Key benefits

Growth potential

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

Tax incentives

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

- 20% upfront income tax relief, provided your investment is held for at least five years. So if you invest £10,000 in a VCT, £2,000 can be taken off your income tax bill. Note that the amount of income tax claimed cannot exceed the amount of income tax due.
- Tax-free capital gains if you sell your VCT shares and make a profit.
- Tax-free dividends (you won't need to declare them on your return).

Additional income

Tax-free dividends offer the potential of supplementary income, which may be especially useful in retirement.

Complementing other investments

While they have a higher risk profile, VCTs can complement other long-term investments that have allowances, such as pension plans and Individual Savings Accounts (ISAs).

Diversification

Through a VCT you can gain access to AIM-quoted and private smaller companies in the UK. These have a unique profile and can diversify an investment portfolio.

Key risks

Your capital is at risk

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

Tax rules can change

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

The VCT's qualifying status could end

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

Investments in smaller companies can be volatile

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

VCT shares may be difficult to sell

There isn't an active secondary market for VCT shares in the way there is for most other listed companies' shares. This means that if you decide to sell your VCT shares you may have to accept a price lower than the net asset value (NAV) of the investment.

We go into more detail about the risks of a VCT investment on page 23.

Octopus AIM VCTs

Octopus manages two AIM VCTs, offering a tax-efficient way to invest in diverse portfolios of emerging and established companies with strong growth potential and a proven record of steady dividends.

The Octopus AIM VCTs

Octopus AIM VCT was launched in 1997 and Octopus AIM VCT 2 in 2005. Both VCTs have been making investments alongside each other, in proportion to the size of each VCT, since 2010. Each benefits from holding a wide range of VCT-qualifying UK companies.

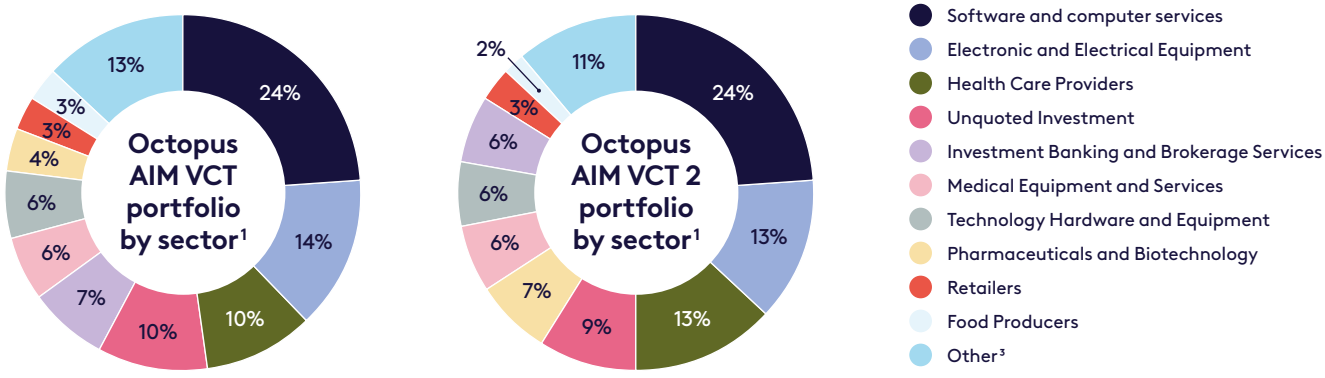
The established nature of Octopus AIM VCTs means they include a broad spectrum of maturing AIM-listed businesses. Investors gain instant exposure to portfolios of over 70 companies, with 64% profitable and 36% paying dividends. Recent increases to VCT investment limits allow a wider pool of AIM-listed companies to qualify for funding, broadening opportunities and enabling Octopus AIM VCTs to back innovative businesses at later stages of growth while maintaining exposure to proven AIM names.

For those willing to accept the investment risks of investing in small VCT-qualifying AIM-listed companies, the Octopus AIM VCTs can offer an easy way to access this part of the market. They offer instant diversification through a broad portfolio across a diverse range of sectors, from building materials and pharmaceuticals to software development. For more information on the key risks, please see page 23.

	Number of holdings[1, 2]	Fund size[1]	Dividend policy
Octopus AIM VCT	74	£113 million	Targets a tax-free dividend of 5p annually or 5% of share price, whichever is greater
Octopus AIM VCT 2	73	£77 million	Targets a tax-free dividend of 3.6p annually or 5% of share price, whichever is greater

Both VCTs have announced a change in their dividend policies. From January 2027 and November 2026 respectively, AIM VCT and AIM VCT 2 will aim to pay a tax-free dividend of 6% of the opening Net Asset Value.

Sector split by value



[1]Octopus Investments, 30 November 2025. [2]Excluding Hasgrove Limited, which was sold in early December 2025. [3]'Other' refers to portfolio companies in sectors including aerospace and defence, alternative energy, industrial engineering and materials, investment banking and brokerage, media, oil services, engineering and machinery, medical equipment and machinery, industrial, media and entertainment, technology hardware, chemicals, investment banking and brokerage services, leisure and hotels, oil services, and industrial engineering.

The AIM opportunity

Today's AIM market offers a uniquely compelling outlook, with conditions aligning to create what we believe are significant growth opportunities that expert investment strategies can unlock for investors.

Since its introduction in 1995, the Alternative Investment Market (AIM) has helped thousands of companies to raise growth capital. This market has become a pivotal funding platform for UK smaller companies, helping them access the capital needed to scale and succeed. Its companies trade in more than 68 countries and operate in over 40 different sectors.[1] It is currently home to over 622 companies, with a combined worth of more than £63 billion[1].

AIM is an increasingly attractive place for entrepreneurs to source long-term funding for their businesses. First, government initiatives such as the Mansion House Accord are encouraging pension funds to allocate more of their investments to UK private markets and growth businesses by 2030. These policies are expected to benefit the wider ecosystem for ambitious UK companies seeking long-term funding, including AIM-listed companies. Second, the London Stock Exchange (LSE) has introduced reforms that broaden eligibility for AIM which has modernised its rules, reinforcing AIM's position as the UK's leading growth market.

Accessing AIM through a VCT

For those comfortable with the risks of investing in smaller companies, getting exposure to these companies via a VCT can prove attractive. As well as the long-term potential growth of smaller companies, the tax benefits associated with a VCT can enhance the position for investors further.

Reasons to consider Octopus AIM VCTs

Supportive policy environment and accelerating structural tailwinds
We believe recent changes to VCT investment limits and ongoing government backing for smaller companies strengthen the outlook for AIM-listed businesses.

Access to a well-diversified portfolio of high-growth, innovative companies
AIM VCTs provide exposure to a broad range of sectors, from technology and healthcare to advanced manufacturing.

Strong record of quarterly tax-free dividends
Octopus AIM VCTs have historically delivered regular tax-free dividends, offering an additional benefit for investors seeking income. Each VCT pays dividends at different times throughout the year, so by investing in both, investors may enjoy the benefit of receiving dividends on a quarterly basis.

Robust pipeline of opportunities at attractive valuations
We believe current market conditions present compelling entry points for new investments, with valuations that reflect long-term growth potential.

Please be aware that the value of an investment in a VCT, and any income from it, can fall or rise. Investors may not get back the full amount they invest. The ability of claiming tax reliefs available depends on the investors' own circumstances and may change in the future. Tax reliefs also depend on the VCT maintaining its qualifying status.

[1]London Stock Exchange, as of 30 September 2025. [2]Grant Thornton report: Economic impact of AIM, 2024. Figures include direct, indirect and induced impact. Source - LSE https://www.londonstockexchange.com/raise-finance/equity/aim.

The Alternative Investment Market supporting regional growth

The Octopus AIM VCTs invest in companies across the UK.

Providing long-term growth capital across the UK[1]

1995
Launched

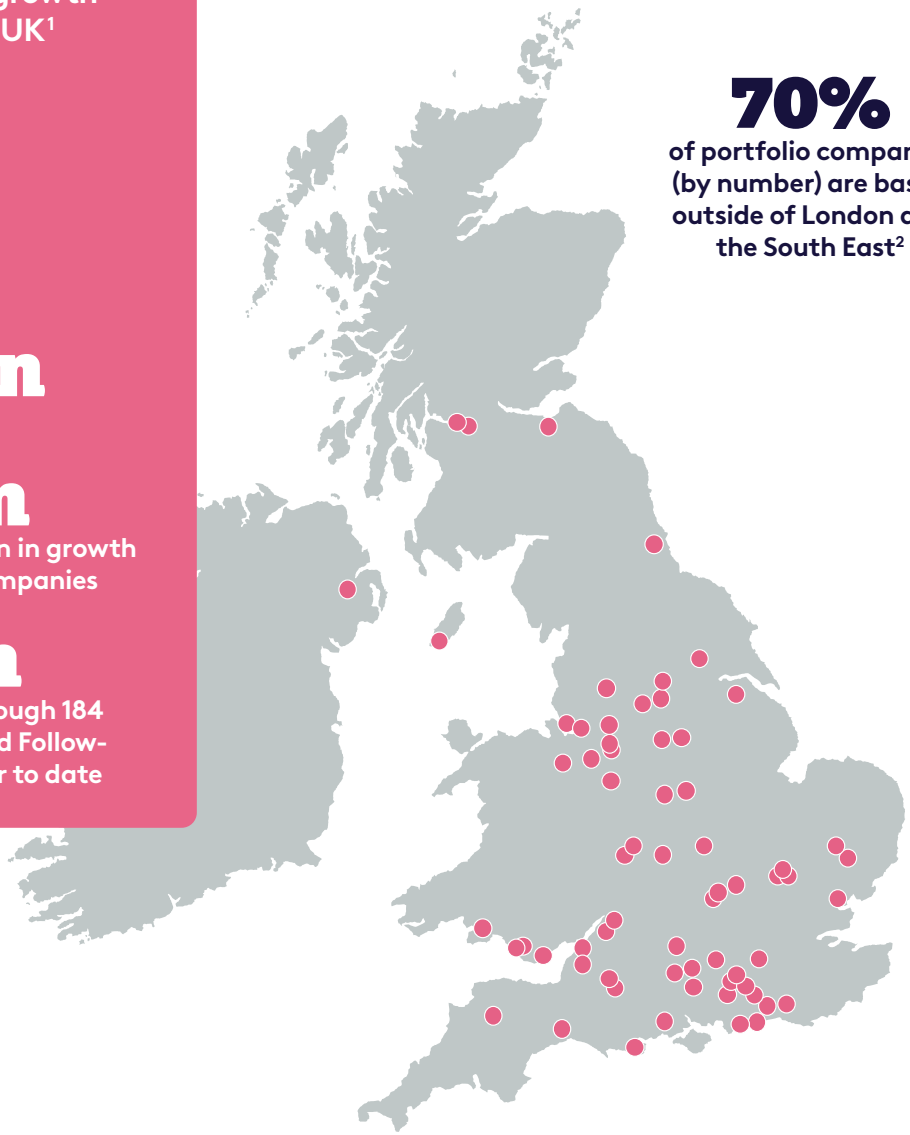
600+
Companies

£68.4bn
Aggregate value

£136bn
Raised more than £136 billion in growth capital for over 4,000 companies

£2.5bn
raised on AIM London through 184 Initial Public Offerings and Follow-on Offerings, in 2025 year to date

Octopus AIM VCTs' regional presence:



70%
of portfolio companies (by number) are based outside of London and the South East[2]

"These measures [LSE AIM reforms] will help dynamic, innovative companies scale and thrive – and keep AIM at the heart of the UK's ambition to be a world-class growth market."

Marcus Studdard, Head of AIM, LSEG

[1] London Stock Exchange, as of 30 September 2025.
[2] Octopus Investments, as of 30 November 2025.

Beeks

A global provider of secure, low-latency cloud infrastructure and connectivity solutions for financial markets. The company operates primarily in managed cloud computing, network connectivity, and analytics services, with a presence across major trading venues and clients worldwide.

Any company examples are for illustrative purposes only.
They should not be considered as an investment recommendation.

The Boards and investment team

Octopus has been investing in AIM-listed businesses since 2002 and is one of the largest investors on AIM.[1]

The Octopus AIM VCTs are managed by the Octopus Quoted Companies team, which includes some of the most experienced AIM-focused fund managers in the market. The team includes 11 investment professionals with over 200 years combined investment experience and currently manages more than £1.5 billion in assets under management.

The team combines deep market insight with rigorous analysis of company fundamentals, evaluating leadership quality, financial strength, growth potential, governance practices, and long-term prospects. A diversified portfolio across a broad range of industries is central to their risk management approach. Their expertise and bottom-up investment approach in identifying opportunities within smaller, high-growth businesses has established them as one of the most experienced and respected teams investing in the AIM market.

Boards of Directors

Octopus AIM VCT and Octopus AIM VCT 2 each have an independent Board of Directors appointed to act in the best interests of shareholders. The Boards comprise individuals with extensive experience, having worked with businesses of all sizes, from young private companies to large publicly listed organisations. Serving in a non-executive capacity, they provide independent oversight and guidance, ensuring the VCTs are managed responsibly and in line with their investment objectives. octopusinvestments.com/

Octopus Quoted Companies team in numbers[1]

1995
Investing in AIM since 1995

11
Investment professionals

200+
Years of collective investment experience

10+
Years' average tenure in team

£1.5bn
In funds under management

c.700
Meetings with company management teams each year to identify the best investment opportunities

"Octopus Investments is dedicated to empowering the UK's boldest visionaries with patient scale-up capital. For over 25 years, we've backed pioneering ideas reshaping industries. Our latest Octopus AIM VCTs fundraise continues this mission, delivering long-term funding to some of the most exciting and innovative UK AIM-listed companies."

Freda Isingoma, Lead Fund Manager, Octopus AIM VCTs

[1]LSEG, Octopus Investments, 30 September 2025.

A straightforward investment approach

The Octopus AIM VCTs fund managers look to invest in VCT-qualifying businesses with significant growth potential.

In order to achieve this, the team applies the following investment process:

1. Meeting the management teams

Before making an investment, the team conducts a thorough review of the management team and Board. Typically, over the course of several meetings, the team assesses the management's background and track record, as well as the appropriateness of the Board structure.

2. Research

Compared with larger companies, smaller companies are lesser known and under-researched. Undertaking comprehensive research helps the team to uncover hidden gems with the opportunity for significant long-term returns.

3. Eligibility

When selecting potential portfolio companies to back, the team must consider which companies will be VCT-qualifying. There is an extensive range of criteria to bear in mind, which HMRC regularly reviews to ensure that funds are being directed into the right kind of companies.

4. Portfolio diversity

Investments are spread across a wide range of industries as diverse as building materials, pharmaceuticals and software development. New investors will gain access to existing portfolios of over 70 AIM-listed companies.

5. Due diligence

Before making a decision to invest, the team investigates a broad range of factors including the company's business plan, management, growth rate, profitability, valuation relative to its peers, industry dynamics and overall financial strength.

6. Knowing when to sell

After investment, the team continues to monitor the progress of the companies it has chosen to invest in. During the lifetime of the investment, the team regularly meets the management team as well as conduct site visits. Selling profitable investments can help the VCTs achieve their aim of paying out regular tax-free dividends to investors.

It's worth bearing in mind that dividends are not guaranteed. For five-year performance history, please see page 18.

Octopus AIM VCTs team

Freda Isingoma
Lead Fund Manager

Mark Symington
Fund Manager

Dominic Weller
Senior Fund Manager

Kate Tidbury
Senior Fund Manager

Martin Jager
Investment Analyst

The wider Quoted Companies team

Richard Power
Head of Quoted Companies team

Chris McVey
Senior Fund Manager

Ed Griffiths
Portfolio Manager

Jessica Bourdon-Pierre
Portfolio Manager

Ross MacSween
Investment Analyst

Leigh Stephens
Investment Specialist

Company spotlight

Netcall: empowering organisations through intelligent automation and customer engagement

NETCALL

First investment	July 2010
Sector	Software and computer services
HQ	Bedford, England
Current market cap[1]	£193 million
Employees	283

What do they do?

Netcall provides software and automation solutions that are easy to use and help organisations streamline processes and enhance customer engagement. Its platform brings together workflow automation, AI-powered decision tools, and integrated communication features, helping organisations – especially in healthcare, government, and financial services – deliver faster, more efficient services and improve the customer experience.

Why do we like it?

Netcall operates at the intersection of two powerful trends: digital transformation and intelligent automation. Strong recurring revenue and proven use across regulated sectors add resilience to the business. With rising demand for more efficient processes and better customer experiences, we believe Netcall is well positioned to continue delivering scalable growth.

Potential upcoming growth opportunities

- Broader adoption of low-code automation across public and healthcare sectors
- Integration of AI-driven tools to enhance decision-making and customer engagement
- Expansion of cloud-based solutions to support digital transformation initiatives

Key stats[2]

10,000+
current community users

40+
years in operation

9 out of 10
customers willing to recommend

What our fund managers say:

"Netcall is capitalising on powerful structural demand for automation and AI-driven customer engagement, giving it a long runway for growth across both public and private sectors. With a record pipeline, fast-growing cloud revenues and a highly scalable platform, the business is primed to deliver strong, profitable growth."

Freda Isingoma, Lead Fund Manager

[1]Factset, 30 November 2025.
[2] Netcall, 30 November 2025

Any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.

Company spotlight

Craneware: helping healthcare providers achieve optimal financial and operational performance

First investment	November 2007
Sector	Software and computer services
HQ	Edinburgh, Scotland
Current market cap[1]	£774 million
Employees	747

What do they do?

Craneware engages in the provision of software and support services for the healthcare industry. The company aims to transform healthcare businesses through its applications and industry-leading team of experts who examine operational, financial, and clinical data to provide valuable insights. The company's services and solutions include patient engagement, charge capture and pricing, claims analysis, revenue recovery and retention, and cost analytics.

Why do we like it?

Craneware provides essential software that helps hospitals manage costs, stay compliant, and protect their revenue. Its proven subscription model creates steady, reliable income and strong customer loyalty. As healthcare providers continue to adopt digital tools, and with opportunities to expand its analytics offering, we believe Craneware is well positioned for long-term, sustainable growth.

Potential upcoming growth opportunities

- Accelerating adoption of cost analytics and revenue integrity tools
- Adopting patient engagement tools more broadly
- Integrating AI-driven insights to enhance operational efficiency

Key stats[2]

12,000+
healthcare sites

200m
datasets from patient encounters

£1.5bn
in benefits for customers annually

What our fund managers say:

"Craneware holds a strong position as a leading software provider to the US healthcare market. Its highly cash-generative business model underpins resilience, and we anticipate double-digit growth in annualised recurring revenue over the current year."

Mark Symington, Fund Manager

Any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.

[1] FactSet, 30 November 2025.
[2] The Craneware Group, 30 November 2025

Company spotlight

Diaceutics: driving precision medicine worldwide through data and analytics

Diaceutics

First investment	March 2019
Sector	Pharmaceuticals and biotech
HQ	Belfast, Northern Ireland
Current market cap[1]	£128 million
Employees	199

What do they do?

Diaceutics partners with leading pharmaceutical companies to accelerate the launch of precision medicines. Through its DXRX® Diagnostic Network, the company integrates multiple pipelines of real-world diagnostic testing data from a global network of laboratories. This provides real world evidence that informs the decision making of pharmaceutical companies across hundreds of precision medicine projects..

Why do we like it?

We are excited by Diaceutics' unique data advantage, strong economics, and exposure to powerful market trends. The company combines high-value analytics with scalable software services, supporting pharmaceutical firms as demand grows for biomarker-driven therapies. With a proven track record of working with major global pharma companies, Diaceutics is well positioned to deliver continued growth across multiple treatment areas.

Potential upcoming growth opportunities

- Launching new therapies requiring test adoption strategies
- Integrating more deeply into client launch workflows
- Expanding internationally into additional labs/pharmacies

Key stats[2]

Access to
52,000+
laboratories

40+
years in operation

9 out of 10
customers willing to recommend

What our fund managers say:

"Backing Diaceutics since its IPO has been a fantastic growth journey. The team built its DXRX platform, expanded its lab network and established itself as a leader in precision medicine. The company continues to fill critical treatment gaps on a scale previously unknown. We are excited for the opportunity ahead for the business."

Dominic Weller, Senior Fund Manager

[1] FactSet, 30 November 2025.
[2] Diaceutics, 30 November 2025.

Any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.

Company spotlight

Idox: powering public services through digital innovation

First investment	May 2007
Sector	Software and computer services
HQ	Reading, England
Current market cap[1]	£321 million
Employees	682

What do they do?

Idox delivers digital solutions that transform public services and improve operational efficiency. Through its Public Sector Software division, it provides specialist platforms for local authorities, supporting planning, licensing, and regulatory compliance. Its Engineering Information Management division offers document control and compliance systems for asset-intensive industries, ensuring accuracy and safety across complex projects.

Why do we like it?

Idox delivers software and services that help organisations improve efficiency and meet essential compliance requirements. Its strong and long-established role within UK local government provides reliable recurring revenue and high customer loyalty. The business is also expanding into engineering and asset management, adding further diversification. With public services continuing to adopt digital solutions and Idox's strong record of delivery across critical sectors, we believe the company is well positioned to continue its positive growth trajectory.

Potential upcoming growth opportunities

- Growing adoption of digital platforms by local authorities
- Expanding engineering compliance solutions into new industries
- Integrating AI-driven tools for planning and compliance

Key stats[2]

2,050+
customers

c.500
active suppliers

30+ years
of public sector experience

What our fund managers say:

"We have been invested in Idox for almost two decades and have watched them become a leading provider of specialist information management software for the public sector. This is a business which has grown successfully through acquisitions and for which there remains a significant opportunity to scale."

Martin Jager, Investment Analyst

Any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.

[1] FactSet, 30 November 2025.
[2] Idox Group, 30 November 2025

Performance record

The Octopus AIM VCTs have targeted growth from an over 70-strong portfolio and are looking to invest further in a market that we believe is attractively priced.

After three challenging years of market volatility that pushed many AIM VCT portfolio companies' share prices to levels last seen during the financial crisis, both the AIM market and the UK economy are now showing clearer signs of recovery.

Inflation has stabilised, interest rates have begun to ease, and improving business confidence has supported renewed mergers and acquisitions activity and a modest rebound in company fundraising activity. IPOs and secondary fundraisings have cautiously resumed, while government statements throughout the Spring and Autumn Budgets reaffirmed the vital role VCTs play in funding growth companies. Many profitable holdings continue to trade at historically low valuations, offering an attractive entry point as sentiment toward high-growth businesses improves, with the portfolios remaining well-positioned to invest in innovative companies at compelling valuations.

As a reminder, Net Asset Value (NAV) is the combined value of all the assets owned by the VCT after deducting the value of its liabilities. The performance shown is net of all ongoing fees and costs (shown on page 26).

Five discrete years to 28 February 2026	2026	2025	2024	2023	2022
Octopus AIM VCT NAV Total Return[1]	2.37%	-4.42%	-12.99%	-19.85%	-9.14%
Octopus AIM VCT 2 NAV Total Return[1]	2.77%	-4.67%	-11.17%	-19.25%	-9.15%
Octopus AIM VCT Dividend Yield[2]	9.88%	15.64%[3]	6.37%	5.25%	6.82%
Octopus AIM VCT 2 Dividend Yield[2]	9.07%	14.63%[3]	6.83%	5.28%	6.28%

[1] **NAV total return:** The performance table above shows the total return of the Octopus AIM VCTs over the last five years to 28 February 2026. The annual total return is calculated from the movement in NAV over the years to 28 February, with any dividends with a record date within that year then added back. The revised figure is divided by the NAV at the start of the year to get the annual total return.

[2] **Annual dividend yield:** For the purposes of the above table, the annual dividend yield is calculated by dividing the dividends paid per annum by the NAV at the start of the period.

[3] **Special Dividend:** Includes special dividend paid following a number of partial and total sales of holdings from the portfolio.

Past performance is not a reliable indicator of future results. Please note, the NAV per share may be higher than the share price, which is the price you may get for shares on the secondary market.

Dividend history

Both Octopus AIM VCTs have built a strong track record of paying a steady stream of tax-free dividends to investors.

Dividend policy

One of the main benefits of VCTs is their potential to pay tax-free dividends to investors. Currently, Octopus AIM VCT aims to pay a tax-free dividend of 5p per share annually or a 5% yield, whichever is greater. Octopus AIM VCT 2 currently aims to pay a tax-free dividend of 3.6p per share annually or a 5% yield, whichever is greater. From January 2027 and November 2026 respectively, the VCTs will aim to pay a tax-free dividend of 6% of the opening Net Asset Value[1]. Both VCTs can also pay special dividends if there are significant gains from the sale of portfolio holdings.

Each VCT pays dividends at different times throughout the year, so by investing in both, investors may enjoy the benefit of receiving dividends on a quarterly basis.

Annual dividend yield, for the purposes of these charts, is calculated by dividing all the dividends for the 12 months to 30 November by the NAV per Share on 30 November of the prior year. For this calculation the record date for each dividend is used, which is the cut-off date by which Shareholders must be on the shareholder register to receive the dividend. Note that depending when a record date falls, some annual dividend calculations include three regular dividends for the year and others include only one.

How the VCTs target dividends

The Octopus AIM VCTs invest in companies listed on a stock market meaning anyone can buy and sell shares each day. This means that AIM VCTs can sell portions of their shares held in companies to generate cash. It gives AIM VCTs the ability to take profit when a company rises in value, but retain a portion of their holding if there is further growth potential in the company.

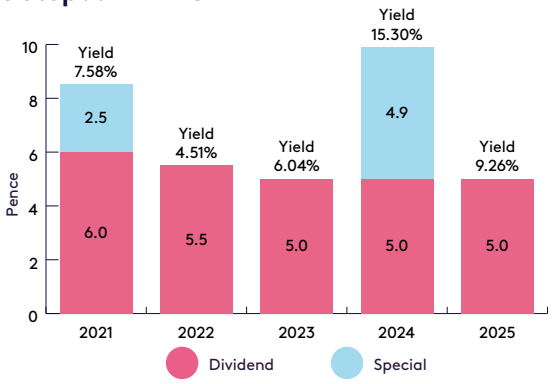
The Octopus AIM VCTs invest for the long term, their portfolio of companies are at various stages of growth, offering investors a balance of mature companies that are profitable and dividend paying and those that are much earlier in their growth journeys which might not yet be profitable but with the potential to grow faster than the larger companies.

As a result of these two factors, the Octopus AIM VCTs have generated a consistent stream of income allowing the VCTs to meet their dividend target, in some years exceeding their target and paying special dividends where significant profits from a company sale were generated. The average annual dividend yield for both VCTs over the past five years is c. 8.5%

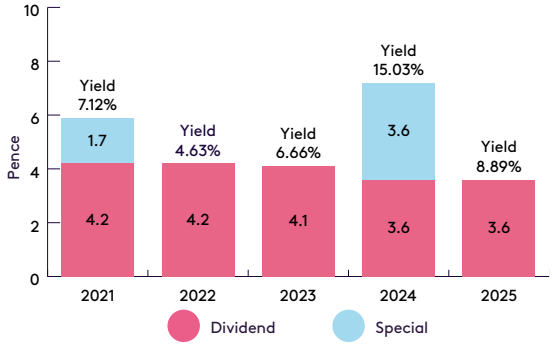
Octopus AIM VCTs have paid a special dividend in two of the past five years.

Past performance is not a reliable indicator of future results and dividends are not guaranteed.

Octopus AIM VCT



Octopus AIM VCT 2



[1]The opening Net Asset Value is the Net Asset Value at the start of the financial year for each VCT respectively.

Popsa

Developer of consumer mobile applications for printing photos in photobooks and other gifting products. The app is now available in 50 countries around the globe and has been translated into 10 different languages. Popsa is a pioneer in the use of narrow AI technology for the personalised gift market.

Any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.

New share offer

The Octopus AIM VCTs are open for investment through a new share offer up to £30 million.

Choosing your investment

New investors have the option of buying shares in one or both of the Octopus AIM VCTs. They can split their investment 60/40 between Octopus AIM VCT and Octopus AIM VCT 2, or place 100% of their investment into either VCT. As the two VCTs pay dividends at different times of the year, investing in both VCTs offers the potential for investors to receive four dividend payments per year. Each VCT independently has the right to close its fundraise at the Board's discretion. If either VCT closes you'll be invested into the open VCT.

Applying for shares

Before applying, it's important that you read the prospectus, which is available at **octopusinvestments.com/aimvcts**. As with any investment, there are risks to consider before you decide to invest. Please read about these key risks on **page 23** and in the prospectus. We always recommend you talk to a professional financial adviser about whether this investment is right for you.

If you decide to invest, fill in an online application at **apply.octopusinvestments.com**. We'll confirm we've received your application, and we'll let you know if we need any further information.

Reinvesting VCT dividends

Both Octopus AIM VCTs give you the option to reinvest any dividends you are entitled to receive to purchase more VCT shares. This could increase your shareholding, enabling you to get further income tax relief on the additional shares allotted. To reinvest your dividends, please complete the relevant section on the application form. You can also ask us to do this at any point after investing with us, and of course, you can change your mind at any time. Please be aware that reinvested dividends would form part of your £200,000 annual VCT investment limit.

Claiming income tax relief after selling VCT shares

HM Revenue & Customs (HMRC) places restrictions on buying and selling shares in the same VCT within a six-month period. If you have recently sold shares in Octopus AIM VCT or Octopus AIM VCT 2, in order to benefit from the 20% upfront income tax relief available you will need to wait six months from the date of sale before investing in the same Octopus AIM VCT again.

"At Octopus, we're proud to champion the next generation of British entrepreneurs. For over two decades, we've backed pioneering ideas that redefine markets and industries. The launch of Octopus AIM VCTs' latest fundraise marks another step in delivering critical long-term funding to some exciting and innovative UK AIM-listed companies."

Erin Platts, CEO, Octopus Investments

The lifecycle of your VCT investment

This section tells you what to expect from your investment over the course of its life, from making your application, the first five years and what to do if you decide to sell your shares.

Your investment journey

1. Making your initial investment

After you've read the prospectus and Key Information Documents (KIDs) — available at octopusinvestments.com/aimvcts — you'll need to complete the application form by applying online. If you require a paper application please call our Investor Relations team on 0800 316 2295. We'll let you know when we've processed it and if we need any more information from you.

2. Issuing your shares

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

3. Your share and income tax certificates

You receive share and income tax certificates from the VCT's registrar, Computershare, usually within 21 working days of your shares being allotted. In addition, we'll also provide you with a guide to claiming tax relief. Please note, if you lose your share or tax certificate there is likely to be a cost to replace them.

4. Keeping you updated

We'll send you annual and half-yearly reports for Octopus AIM VCT and Octopus AIM VCT 2, that include updates from the Chairman of the VCT and Octopus Investments, the VCT manager. As you are a shareholder, Computershare (the VCT's registrar) will also write to you giving you the option to vote on resolutions and proposals (e.g. new fundraises) from the VCT's Board.

5. Receiving dividends

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

Selling your VCT shares

Sell your shares on the secondary market

VCT share prices are quoted on the London Stock Exchange, so you can buy or sell shares at any time through a stockbroker or a share dealing account. Usually the market price is less than the underlying NAV of the shares. It's worth noting that since previously owned VCT shares do not qualify for the 20% upfront income tax relief, the number of buyers of second-hand VCT shares is, in practice, limited. As a result, selling shares directly into the market can produce a poor result.

Sell your shares back to the VCT

Because natural demand for VCT shares on the secondary market is limited, the Octopus AIM VCTs offer a share buyback facility for investors, provided there are funds available. This facility allows existing Octopus AIM VCTs investors to sell their shares back to the VCT at a small discount to the NAV. The current policy agreed by the Boards is to buy shares back at a 5% discount to the NAV. Share buybacks are conducted at the Boards' discretion, and therefore there can be no guarantees that shares will always be sold on request. It's worth noting, however, that the Octopus AIM VCTs have a strong record of buying back shares from investors.

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

Please remember, VCT shares should be held for a minimum of five years in order to retain the 20% upfront income tax relief.

Understanding the key risks

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

Any decision to invest in the Octopus AIM VCTs should be made on the basis of information contained in the prospectus and Key Information Documents (KIDs). These are available at octopusinvestments.com/aimvcts.

Your capital is at risk and you could lose money

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

Investments in smaller companies can be volatile

The Octopus AIM VCTs invest in smaller publicly traded companies that are listed on the Alternative Investment Market, a sub-market of the London Stock Exchange. Investments in smaller companies can fall or rise in value much more sharply than shares in larger, more established companies. They also have a higher rate of failure.

This is a long-term investment

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

Past performance is no guide to the future

The past performance of the Octopus AIM VCTs is not a reliable indicator of future results. Nor should you rely on any forecasts made about future returns.

The VCT's qualifying status could end

There is no guarantee that the Octopus AIM VCTs will maintain their VCT-qualifying status. If a VCT loses its qualifying status, tax advantages will be withdrawn from that point. Additionally, if a VCT loses its status within five years of your initial investment, you will be asked to repay any upfront income tax relief that you have already claimed.

Tax rules can change

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

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

Your shares may be difficult to sell

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

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

John Averill, Chief Risk Officer, Octopus Investments

Animalcare GROUP

An international animal health business which operates primarily in the veterinary pharmaceutical and services sectors. The company has a direct commercial presence in seven European countries and exports to around 45 countries in Europe and worldwide.

Any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.

Conflicts of interest

Octopus has built strong relationships with many of the companies in which we invest, and we sometimes use different sources of funding to invest in the same companies. This can present 'conflicts of interest', as explained below.

With these relationships, there's a chance that the interests of one group of investors will be at odds, or present a conflict, with the interests of another group, or with the interests of Octopus. We aim to make sure that the interests of our customers are always looked after. Conflicts of interest are sometimes unavoidable. In the first instance, we look to prevent them, but if we can't, we'll take action to manage, or mitigate, any effects.

For more information on some of the main conflicts, please see below, and refer to the Octopus conflicts of interest policy, which is available in the resource centre at **octopusinvestments.com**.

Investing alongside other Octopus funds

The Quoted Companies team will often invest funds from Octopus AIM VCT and Octopus AIM VCT 2 alongside other Octopus-managed products. Through this co-investment, investors in the Octopus AIM VCTs have access to deals that may not have been possible without being part of the larger deal with other Octopus investors. In addition, funds from Octopus AIM VCT and Octopus AIM VCT 2 may be invested in other Octopus products.

When could conflicts of interest be harmful to investors?

Sometimes we spot a good investment opportunity, but are unable to invest as much money as we'd like due to restraints such as the size of a company or the number of shares available. In these instances, the amounts being invested from different Octopus vehicles must be managed carefully. Similarly, when investments held by a number of different investors come to be sold, the interests of all parties may not be fully aligned.

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

Managing conflicts

Our goal is to make sure the interests of our customers are always looked after. So we have a number of controls in place to manage conflicts of interest. These include:

- Our Investment Committee makes sure investment decisions are in the best interests of investors, including how potential conflicts of interest are managed.
- The Octopus Conflicts Committee is responsible for ensuring conflicts are handled appropriately, and is independent of the Quoted Companies team, and our other investment teams.
- As the Octopus AIM VCTs are publicly listed companies, they both have their own Board of Directors, who are required to act independently and represent shareholders' best interests at all times, and who are ultimately responsible for ensuring the investment objectives and policy of the VCT are carried out.

The charges

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

Four ways to invest in Octopus AIM VCT and Octopus AIM VCT 2

1. Through a financial adviser who charges a one-off initial fee on investments: You can ask for the one-off cost of the investment advice you receive to be paid on your behalf through the VCT.

2. Through a financial adviser who may also charge ongoing fees: You can choose to pay your financial adviser a smaller initial fee and ongoing fees. Both of these fees can be paid on your behalf through the VCT.

3. Through an 'execution-only' intermediary: They won't offer financial advice, but they will arrange the purchase of VCT shares for you. They may charge you a commission for this service.

4. Make a direct application yourself: Although we are happy to arrange this, we always recommend you talk to a financial adviser before deciding to invest.

		Advised (initial only)	Advised (initial and ongoing)	Execution-only	Direct investor
Up front charges	Initial fee (to Octopus)	3%	3%	3%	5.5%
	Adviser charges	up to 4.5%	up to 2.5%	–	–
	Commission (to execution-only intermediary	–	–	up to 2.5%	–
Ongoing annual charges	Effective annual management charges (to Octopus)[1]	1.5%	1.5%	1.5%	1.5%
	Adviser charges[2]	–	up to 0.5%	–	–
	Commission (to execution-only intermediary)[2]	–	–	up to 0.5%	–
	Direct application ongoing charge (to Octopus)[2]	–	–	–	0.5%

[1]Octopus charges an annual management charge of 2% per annum. However, Octopus reduces this by the amount of the maximum ongoing adviser charges, execution-only commission and direct application charges. This creates an 'effective rate' of 1.5% for the first nine years, while the adviser charges may be paid.

[2]Ongoing adviser charges, direct charges or commission can only be paid for a maximum of nine years after the investment date. After these charges stop the effective annual management charge paid to Octopus will revert to the full 2%. If you choose to pay your adviser less than the maximum amount shown in the table, Octopus AIM VCT and Octopus AIM VCT 2 will use the money left over to buy more shares for you. Similarly, if your execution-only intermediary chooses not to take any upfront commission, this amount will instead be used to buy additional VCT shares for you.

How to invest

Apply online

Go to **apply.octopusinvestments.com** to get started. If you require a paper application please call our Investor Relations team on **0800 316 2295**.

If you have a financial adviser

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

If you are investing directly

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

What if you change your mind?

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

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

Once you've invested

After your application has been processed, we'll send you a confirmation along with guidance on how to login to our online portal. Once your funds have been allotted (you can find allotment dates at **octopusinvestments.com**), you'll then be able to see your portfolio value, account information, valuations and any other documents through the portal.

Giving us feedback and how to make a complaint

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

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

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

0800 316 2295
investorsupport@octopusinvestments.com
octopusinvestments.com

Octopus Investments
33 Holborn
London EC1N 2HT