

Octopus AIM VCT 2 plc

Unaudited half-yearly report for the six months ended 31 May 2025

Company number: 05528235

For UK investors only



octopus investments

A brighter way

Octopus AIM VCT 2 plc (the 'Company') is a Venture Capital Trust (VCT) which aims to provide shareholders with attractive tax-free dividends and long-term capital growth by investing in a diverse portfolio of predominantly AIM-traded companies. The Company is managed by Octopus Investments Limited ('Octopus' or the 'Investment Manager').

Contents

Financial summary	1
Key dates	1
Interim management report	
Chair's statement	2
Investment Manager's review	3
Investment policy	5
Investment portfolio	6
Directors' responsibilities statement	12
Income statement	13
Balance sheet	14
Statement of changes in equity	15
Cash flow statement	18
Condensed notes to the financial statements	19
About Octopus AIM VCT 2 plc	23
Directors and advisers	24
Glossary of terms	25

Financial summary

	Six months to 31 May 2025	Six months to 31 May 2024	Year to 30 November 2024
Net assets (£'000)	80,772	83,409	79,062
(Loss)/profit after tax (£'000)	(1,371)	5,464	(399)
Net asset value (NAV) per share (p) ¹	37.9	45.5	40.5
Total return per share (%) ²	(2.0)	6.3	(0.4)
Dividends per share paid in the period (p) ³	1.8	5.4	7.2
Dividend per share declared (p) ⁴	1.8	1.8	1.8

Key dates

Interim dividend payment date	November 2025
Annual results to 30 November 2025 announced	March 2026
Final dividend payment date	May 2026
Half-yearly results to 31 May 2026	August 2026

¹ NAV per share is calculated as net assets divided by total number of shares, as described in the glossary of terms.

² Total return per share % is an alternative performance measure (APM) calculated as movement in NAV per share in the period plus dividends paid in the period, divided by the NAV per share at the beginning of the period, as described in the glossary of terms.

³ The 2024 year end final dividend of 1.8p per share was paid on 29 May 2025 to shareholders on the register on 25 April 2025.

⁴ The interim dividend will be paid on 27 November 2025 to shareholders on the register on 7 November 2025.

Chair's statement

After a disappointing start, the later months of the period ending 31 May 2025 were marked by a greater resilience and cautious optimism for both AIM and the broader UK economy. Despite navigating a complex economic and geopolitical landscape, sentiment within UK capital markets has begun to improve. AIM, in particular, has weathered a challenging environment and is now exhibiting steady signs of progress. This modest yet encouraging momentum has been underpinned by many companies reporting solid trading updates and robust earnings growth, even against a subdued UK macroeconomic backdrop. Encouragingly, investor sentiment has gradually improved, buoyed by expectations of interest rate cuts and stable inflation levels.

However, growth stocks have largely remained out of favour, and overall risk appetite continues to be low. Consequently, the Company's Net Asset Value (NAV) declined by 2% after adjusting for the final dividend of 1.8p, underperforming the AIM index, which rose by 2.8% over the same period.

On a positive note, in the 2025 Spring Statement the government reaffirmed its strong support for Venture Capital Trusts (VCTs). More recently, in her Mansion House speech, the Chancellor restated the government's commitment to driving investment into innovative UK businesses.

Unquoted investments

As stated in the investment policy on page 5, the Company is able to make investments in unquoted companies intending to float. At 31 May 2025, 13% (31 May 2024: 9.4% and 30 November 2024: 11.6%) of the Company's net assets were invested in unquoted companies. This is as a result of growth in the valuations of Hasgrove Limited and Popsa Holdings Ltd, reflecting the continued progress of both businesses.

Transactions with the Investment Manager

Details of amounts paid to the Investment Manager are disclosed in Note 8 to the financial statements.

Share buybacks

In the six months to 31 May 2025, the Company bought back 3,787,380 Ordinary shares for a total consideration of £1,419,000. It is evident from the conversations that the Investment Manager has had with investors and advisors that this facility remains an important consideration. The Board remains committed to maintaining its policy of buying back shares at a discount of approximately 4.5% to NAV (equating to up to a 5.0% discount to the selling shareholder after costs).

Principal risks and uncertainties

The principal risks and uncertainties are set out in Note 7 to the financial statements on page 20.

Dividend

On 29 May 2025, the Company paid a dividend of 1.8p per share, being the final dividend for the year ended 30 November 2024. For the period to 31 May 2025, the Board has declared an interim dividend of 1.8p. This will be paid on 27 November 2025 to shareholders on the register on 7 November 2025. This is in line with our current policy of maintaining a minimum annual dividend payment of 3.6p per share or a 5% yield based on the prior year closing share price, whichever is the greater, usually paid in two instalments during each year.

To support the long-term sustainability of the Company and ensure it remains well-positioned to deliver value for shareholders, the Board has reviewed the current dividend policy. This follows a prolonged period of market volatility and the Company's strong historic dividend distributions, which have together contributed to a reduction in NAV per share over time.

As a result, from the 2026 financial year, a revised dividend policy will be introduced, with the first change reflected in the interim dividend payment scheduled for November 2026. The updated policy will provide an annual dividend of 6% of the opening NAV per share, with the continued flexibility to pay special dividends in the event of significant realisations within the portfolio.

This sustainable approach continues to offer shareholders a reliable stream of tax-free dividends, while supporting the VCT's ability to invest for long-term growth. The revised policy ensures that when larger profitable exits occur, shareholders remain well-positioned to benefit through special dividends, an area in which the Company has a strong track record on delivering.

The Board believes this policy provides the right balance between delivering regular returns to shareholders and maintaining the strength and resilience of the Company for the future.



Keith Mullins
Chair
6 August 2025

Investment Manager's review

Overview

Since November 2024, the AIM market and broader UK economy have shown signs of cautious recovery amid ongoing market and geopolitical challenges. The UK economy has continued to grow modestly, supported by improving performance in key sectors such as services and manufacturing, alongside rising consumer confidence and a robust employment environment. Inflationary pressures have eased further, reinforcing expectations of interest rate cuts by the Bank of England in the near term. This improved macroeconomic stability has helped bolster investor sentiment, driving a gradual recovery in capital market activity. Nevertheless, risk appetite remains subdued, and growth stocks on AIM have yet to fully regain favour compared to their larger-cap peers, which is reflected in the relative performance of the indices.

Encouragingly, many AIM companies reported robust earnings growth in the period under review, reaffirming AIM's vital role as a platform for innovative, small to mid-sized growth businesses. Despite ongoing headwinds such as persistent UK capital outflows and several corporate de-listings, there has been a cautious resurgence in corporate activity, with new IPOs and secondary fundraisings taking place (albeit at a modest pace) signalling a tentative revival of investor interest. Furthermore, AIM VCTs continue to serve as a crucial funding source for AIM companies seeking to scale.

This importance has been recognised by the government, which reaffirmed its strong support for VCTs in the 2025 Spring Budget and Mansion House statements. On the back of this, the VCTA has submitted a detailed proposal to HM Treasury recommending key reforms to modernise and enhance the VCT market. These reforms include increasing the annual and lifetime investment limits to £6.5 million and £16 million respectively (with higher thresholds for Knowledge Intensive Companies), extending company age eligibility from 7 to 10 years (and up to 13 years for Knowledge Intensive firms), and securing the scheme's continuation until at least 2035. Designed to counteract inflation's erosion of investment limits and to broaden regional and sectoral support, these measures aim to maintain VCTs as essential vehicles for financing high-growth sectors such as technology and life sciences. Importantly, the reforms are intended to be low cost or cost-neutral to the Exchequer, preserving VCTs' vital role in driving UK innovation and job creation amid both buoyant and challenging economic conditions.

Performance

Amid heightened geopolitical uncertainty, the NAV total return fell by 2% in the six months to 31 May 2025. This compares with a 2.8% rise in the AIM Index, a 3.3% rise in the FTSE Small Cap Index (ex-Investment Trusts), and a 7.3% rise in the FTSE All Share Index, all on a total return basis. The period under review was marked by a significant escalation in global trade tensions, following the US introduction of broad-ranging tariffs on many of its key trading partners. The announcement of 'reciprocal tariffs' by Donald Trump prompted retaliatory measures from both China and the European Union, creating a volatile backdrop for equity markets. Markets initially struggled to digest the implications of protectionist policies introduced on a scale not seen since the Smoot-Hawley Tariff Act of the 1930s. This contributed to notable share price volatility and a generally more cautious corporate outlook. However, despite the challenging environment, equities demonstrated resilience and recovered strongly as markets began to adjust to the new trade landscape.

There were several positive contributors to performance including Aurigo International plc, a new investment during the period, who gave several positive operational updates. Aurigo delivered on growth expectations for their autonomous division and announced the launch of AutoCargo, a large autonomous vehicle developed with UPS to move heavy cargo, as well as announcing a strategic partnership with Swissport to deploy its technology at Zurich Airport. Animalcare delivered on expectations for the period and also announced the significant acquisition of Randlab, an Australian based Equine business for £59.7 million. This acquisition transforms the company's offering in the attractive Equine sector and provides a route for existing products to be sold in the Asia Pacific market. Learning Technologies Group plc were subject to a successful bid approach by private equity firm General Atlantic whose offer of 100p per share was formally recommended by the Board, this represented a 34% premium to the prevailing share price and approximately a 3.5x return on our investment. Ilika has made significant progress in scaling up its Goliath battery offering, demonstrating the ability to manufacture using an industrially scaled process producing higher performing cells. Separately the licensing deal signed with Cirtec for its Stereax battery technology is making significant commercial strides.

Investment Manager's review continued

Among the detractors during the period was GB Group plc, whose share price was affected by weaker market sentiment surrounding US enterprise spending. However, the company continues to perform well operationally, delivering growth in both revenue and profitability. GENinCode plc experienced a delay in FDA approval for its diagnostic tests; while this is disappointing, we continue to see significant long-term potential in the business. PCI-Pal plc also saw a decline in its share price despite meeting expectations and delivering growth in both total revenue and annual recurring revenue (ARR). Craneware plc saw its share price slide over the period, likely impacted by uncertainty in the US, the group's primary market. This coincided with continued positive performance, in line with management expectations of double digit growth. Rumours of a bid approach for the company at the end of the period highlighted how undervalued it has been and sparked the beginning of a share price recovery which continued after the period end. We remain confident in the short and long-term prospects of these companies and believe current valuations do not fully reflect the operational progress being made.

Portfolio activity

In the period under review the Company made four qualifying investments at a total cost of £2.8 million, an increase on the £2.5 million investments in the corresponding period last year. We added one new non-qualifying investment for £0.4 million. This made a total investment of £3.2 million in the period.

The three new investments were into Aurigo International plc, RC Fornax plc and Windar Photonics plc. We made an investment of £1.1 million into Aurigo International plc which specialises in the design and development of fully integrated airside solutions for the aviation industry. The company has developed autonomous vehicles for baggage and cargo handling and has announced partnerships with several of the largest airports globally including Changi and Schiphol. This autonomous technology combined with their secure management systems boosts operational efficiency and safety at airports, while supporting the reduction of emissions. An investment of £0.8 million was made at the IPO of RC Fornax plc, an engineering consultancy specialising in solutions for the defence industry. We provided £0.6 million of support to Windar Photonics plc, a manufacturer of LiDAR-based monitoring and optimisation solutions for wind turbines. Their technology enables optimal yaw alignment, which enhances annual energy production and extends turbine lifespan by minimising wear caused by misalignment.

One follow-on investment of £0.3 million was made into GenInCode plc, which engage in the genetic risk assessment for cardiovascular disease, to support their US strategy and broader expansion.

We also invested £0.4 million into non-qualifying, main list stocks primarily to manage liquidity but also providing increased UK equity market exposure. £0.4 million was invested into Applied Nutrition plc, a global sports nutrition and wellness product company.

Investments disposed in the period were sold for a net overall gain of £6.1 million over book cost and generated £9.5 million in cash proceeds. We sold partial holdings in Wise plc where we took profits from rising share prices. We also had full disposals of four holdings being Ricardo plc, Breedon Group plc, Intelligent Ultrasound Group plc and Learning Technologies Group plc.

Non-qualifying investments are used to manage liquidity while awaiting new qualifying investment opportunities. We continue to hold some existing non-qualifying AIM holdings where we see the opportunity for further share price progress. During the year we disposed part of our holding in FP Octopus UK Multi Cap Income Fund for £0.3 million.

Outlook

Amid ongoing market and geopolitical uncertainties, AIM has demonstrated resilience, consistently attracting capital and supporting the growth of innovative companies. This reinforces AIM's role as a vital platform for small, high-growth businesses. Moreover, the Company is well-positioned to capitalise on a gradually improving, albeit still cautious, market environment. With the emergence of supportive reforms and increased fiscal clarity, we anticipate a renewed and strengthened investor appetite for growth-oriented companies over the coming months.

The Octopus Quoted Companies team
6 August 2025

Investment Manager's review continued

Investment policy

The Company's investment policy has been designed to enable it to comply with the VCT qualifying conditions. The Board intends that the long-term disposition of the Company's assets will be not less than 85% in a portfolio of qualifying AIM, Aquis Stock Exchange traded investments or unquoted companies where in the short to medium term, the management is planning an initial public offering (IPO) on AIM or the Aquis Stock Exchange.

The non-qualifying balance will be invested in permitted investments held for short-term liquidity, generally comprising short-term cash or money market deposits with a minimum Moody's long-term debt rating of 'A', authorised funds including those managed by Octopus or directly in equity investments and bonds. This provides a reserve of liquidity which should maximise the Company's flexibility as to the timing of investments, disposals, dividend payments and share buybacks.

Risk is spread by investing in a number of different businesses across a range of industry sectors. The maximum amount invested in any one company is limited to the amount permitted pursuant to VCT legislation in a fiscal year and no more than 15% of the value of its investment at the time of

investment. The value of an individual investment is expected to increase over time as a result of trading progress and a continuous assessment is made of its suitability for sale. However, shareholders should be aware that the Company's qualifying investments are held with a view to long-term capital growth as well as income and will often have limited marketability; as a result it is possible that individual holdings may grow in value to the point where they represent a significantly higher proportion of total assets prior to a realisation opportunity being available.

The Company's Articles of Association (the 'Articles') permit borrowings of amounts up to 10% of the adjusted share capital and reserves (as defined in the Company's Articles). However, investments will normally be made using the Company's equity shareholders' funds and it is not intended that the Company will take on any borrowings.

No material changes may be made to the Company's 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 Manager's review continued

Investment portfolio

Portfolio company	Sector	Book cost as at 31 May 2025 £'000	Cumulative change in fair value £'000	Fair value as at 31 May 2025 £'000	Fair value movement in period £'000	% equity held by Octopus AIM VCT 2 plc	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT 2 plc NAV
Quoted investments								
Craneware plc	Health Care Providers	479	2,725	3,204	(406)	0.39%	7.55%	3.97%
Animalcare Group plc	Pharmaceuticals and Biotechnology	824	1,609	2,433	315	0.80%	2.07%	3.01%
Aurrigo International plc	Technology Hardware and Equipment	1,065	1,234	2,299	1,234	6.27%	16.48%	2.85%
Netcall plc	Software and Computer Services	356	1,847	2,203	86	1.79%	3.93%	2.73%
Judges Scientific plc	Electronic and Electrical Equipment	157	1,839	1,996	(126)	0.57%	0.95%	2.47%
IDOX plc	Software and Computer Services	314	1,549	1,863	(238)	0.90%	15.71%	2.31%
GB Group plc	Software and Computer Services	337	1,171	1,508	(571)	0.33%	6.60%	1.87%
Vertu Motors plc	Retailers	777	433	1,210	94	0.81%	1.38%	1.50%
Brooks Macdonald Group plc	Investment Banking and Brokerage Services	610	548	1,158	11	0.95%	2.00%	1.43%
Beeks Financial Cloud Group plc	Software and Computer Services	272	857	1,129	(304)	1.21%	2.02%	1.40%
Diaceutics plc	Health Care Providers	620	481	1,101	147	1.44%	2.86%	1.36%
SDI Group plc	Electronic and Electrical Equipment	119	922	1,041	149	2.13%	3.56%	1.29%
PCI-Pal plc	Software and Computer Services	863	131	994	(475)	4.68%	8.97%	1.23%
RC Fornax plc	Aerospace and Defense	760	199	959	199	6.28%	10.47%	1.19%
EKF Diagnostics Holdings plc	Medical Equipment and Services	737	170	907	15	0.96%	1.76%	1.12%
Ixico plc	Pharmaceuticals and Biotechnology	1,101	(360)	741	(67)	10.91%	18.18%	0.92%
Windar Photonics plc	Electronic and Electrical Equipment	624	112	736	112	2.43%	4.05%	0.91%
Sosandar plc	Retailers	1,235	(551)	684	(16)	4.86%	10.72%	0.85%
Eden Research plc	Chemicals	1,080	(432)	648	17	4.67%	7.79%	0.80%
Gamma Communications plc	Telecommunications Service Providers	183	382	565	(192)	0.07%	6.26%	0.70%
Wise plc	Industrial Support Services	360	204	564	111	0.01%	0.02%	0.70%

Investment Manager's review continued

Investment portfolio continued

Portfolio company	Sector	Book cost as at 31 May 2025 £'000	Cumulative change in fair value £'000	Fair value as at 31 May 2025 £'000	Fair value movement in period £'000	% equity held by Octopus AIM VCT 2 plc	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT 2 plc NAV
Maxcyte Inc	Pharmaceuticals and Biotechnology	690	(160)	530	(359)	0.47%	1.22%	0.66%
Cambridge Cognition Holdings plc	Health Care Providers	717	(227)	490	123	4.88%	8.12%	0.61%
Cranswick plc	Food Producers	404	74	478	32	0.02%	0.07%	0.59%
Abingdon Health plc	Medical Equipment and Services	1,077	(606)	471	(78)	6.08%	10.13%	0.58%
Ilika plc	Electronic and Electrical Equipment	706	(242)	464	183	1.26%	2.09%	0.57%
Nexteq plc	Technology Hardware and Equipment	338	125	463	(51)	1.84%	3.07%	0.57%
Oberon Investments Group plc	Investment Banking and Brokerage Services	576	(122)	454	86	2.48%	8.29%	0.56%
Pulsar Group plc	Software and Computer Services	501	(48)	453	(204)	1.25%	2.13%	0.56%
Applied Nutrition plc	Food Producers	421	26	447	26	0.00%	0.20%	0.55%
Equipmake Holdings plc	Electronic and Electrical Equipment	1,414	(998)	416	(144)	4.29%	7.15%	0.52%
Next 15 Group plc	Media	302	95	397	(216)	0.22%	13.24%	0.49%
Itaconix plc	General Industrials	1,059	(665)	394	(125)	4.62%	10.73%	0.49%
GSK plc	Pharmaceuticals and Biotechnology	402	(22)	380	43	0.00%	0.00%	0.47%
Gear4music (Holdings) plc	Leisure Goods	353	15	368	(51)	1.81%	3.02%	0.46%
JTC plc	Investment Banking and Brokerage Services	401	(52)	349	(73)	0.04%	0.43%	0.43%
Gooch & Housego plc	Technology Hardware and Equipment	281	67	348	44	0.40%	10.62%	0.43%
Restore plc	Industrial Support Services	171	163	334	(5)	0.14%	12.19%	0.41%
GENinCode plc	Medical Equipment and Services	1,654	(1,337)	317	(503)	6.54%	10.89%	0.39%
Bloomsbury Publishing Plc	Media	419	(107)	312	(85)	0.11%	0.74%	0.39%
Bytes Technology Group plc	Software and Computer Services	326	(21)	305	38	0.04%	0.12%	0.38%
DP Poland plc	Travel and Leisure	678	(410)	268	(47)	0.51%	0.86%	0.33%
Haydale Graphene Industries plc	Industrial Materials	1,238	(986)	252	50	6.71%	11.18%	0.31%

Investment Manager's review continued

Investment portfolio continued

Portfolio company	Sector	Book cost as at 31 May 2025 £'000	Cumulative change in fair value £'000	Fair value as at 31 May 2025 £'000	Fair value movement in period £'000	% equity held by Octopus AIM VCT 2 plc	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT 2 plc NAV
Advanced Medical Solutions Group plc	Medical Equipment and Services	190	41	231	(15)	0.08%	12.47%	0.29%
Tan Delta Systems plc	Electronic and Electrical Equipment	302	(116)	186	(81)	2.38%	3.97%	0.23%
TPXimpact Holdings plc	Software and Computer Services	653	(468)	185	(141)	1.44%	2.39%	0.23%
GETECH Group plc	Oil, Gas and Coal	200	(40)	160	(40)	9.84%	16.40%	0.20%
Velocity Composites plc	Aerospace and Defense	533	(376)	157	25	1.76%	2.93%	0.19%
KRM22 plc	Software and Computer Services	454	(300)	154	32	1.91%	3.18%	0.19%
Rosslyn Data Technologies plc	Software and Computer Services	779	(640)	139	(59)	8.56%	14.26%	0.17%
MyCelx Technologies Corporation	Electronic and Electrical Equipment	980	(844)	136	(60)	3.35%	23.55%	0.17%
RWS Holdings plc	Industrial Support Services	99	35	134	(124)	0.07%	7.11%	0.17%
Creo Medical Group plc	Medical Equipment and Services	981	(865)	116	(8)	0.29%	1.49%	0.14%
Feedback plc	Medical Equipment and Services	1,000	(906)	94	(34)	2.30%	4.46%	0.12%
ENGAGE XR Holdings plc	Software and Computer Services	1,253	(1,161)	92	36	2.94%	12.14%	0.11%
Verici Dx plc	Pharmaceuticals and Biotechnology	1,044	(958)	86	(172)	5.30%	8.86%	0.11%
Mears Group plc	Industrial Support Services	51	26	77	10	0.14%	0.16%	0.10%
Gelion plc	Electronic and Electrical Equipment	760	(692)	68	(21)	0.53%	0.88%	0.08%
Crimson Tide plc	Software and Computer Services	378	(315)	63	(57)	2.87%	4.79%	0.08%
XP Factory PLC	Travel and Leisure	659	(600)	59	5	0.42%	0.70%	0.07%
Northcoders Group plc	Software and Computer Services	253	(200)	53	(76)	1.58%	2.63%	0.07%
DXS International plc	Software and Computer Services	200	(150)	50	23	5.86%	9.76%	0.06%
Fusion Antibodies plc	Health Care Providers	497	(461)	36	11	0.93%	1.56%	0.04%
Strip Tinning Holdings plc	Electronic and Electrical Equipment	337	(304)	33	(29)	1.50%	2.50%	0.04%
1Spatial plc	Software and Computer Services	200	(170)	30	(12)	0.08%	3.61%	0.04%

Investment Manager's review continued

Investment portfolio continued

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TheraCryf plc	Pharmaceuticals and Biotechnology	700	(678)	22	(23)	0.62%	1.03%	0.03%
Tasty plc	Travel and Leisure	336	(329)	7	(4)	0.62%	1.19%	0.01%
Genedrive Plc	Pharmaceuticals and Biotechnology	145	(143)	2	(2)	0.05%	0.08%	0.00%
Metir plc	Electronic and Electrical Equipment	922	(922)	–	–	0.02%	0.04%	0.00%
Sorted Group Holdings Plc	Software and Computer Services	509	(509)	–	–	0.01%	0.01%	0.00%
The British Honey Company plc	General Retailers	880	(880)	–	–	7.12%	11.86%	0.00%
Enteq Upstream plc	Oil, Gas and Coal	687	(687)	–	(26)	0.99%	1.65%	0.00%
Cloudified Holdings Limited	Software and Computer Services	600	(600)	–	–	2.02%	3.36%	0.00%
ReNeuron Group plc	Pharmaceuticals and Biotechnology	990	(990)	–	–	3.03%	5.06%	0.00%
Trackwise Designs plc	Technology Hardware and Equipment	1,289	(1,289)	–	–	0.42%	0.70%	0.00%
LungLife AI Inc	Pharmaceuticals and Biotechnology	1,386	(1,386)	–	(67)	3.85%	6.42%	0.00%
Libertine Holdings plc	Industrial Engineering	2,000	(2,000)	–	–	10.77%	17.96%	0.00%
Total quoted investments		49,248	(10,245)	39,003	(2,130)			48.30%
Unquoted investments								
Hasgrove Limited		153	7,601	7,754	956	2.84%	17.07%	9.60%
Popsa Holdings Ltd		1,060	1,535	2,595	426	6.23%	10.39%	3.21%
Alusid Limited		200	(40)	160	(40)	3.14%	5.23%	0.20%
appScatter Limited		838	(838)	–	–	0.41%	0.73%	0.00%
Rated People Ltd		236	(236)	–	–	0.11%	0.32%	0.00%
The Food Marketplace Ltd		200	(200)	–	–	6.60%	10.99%	0.00%
Total unquoted investments		2,687	7,822	10,509	1,342			13.01%

Investment Manager's review continued

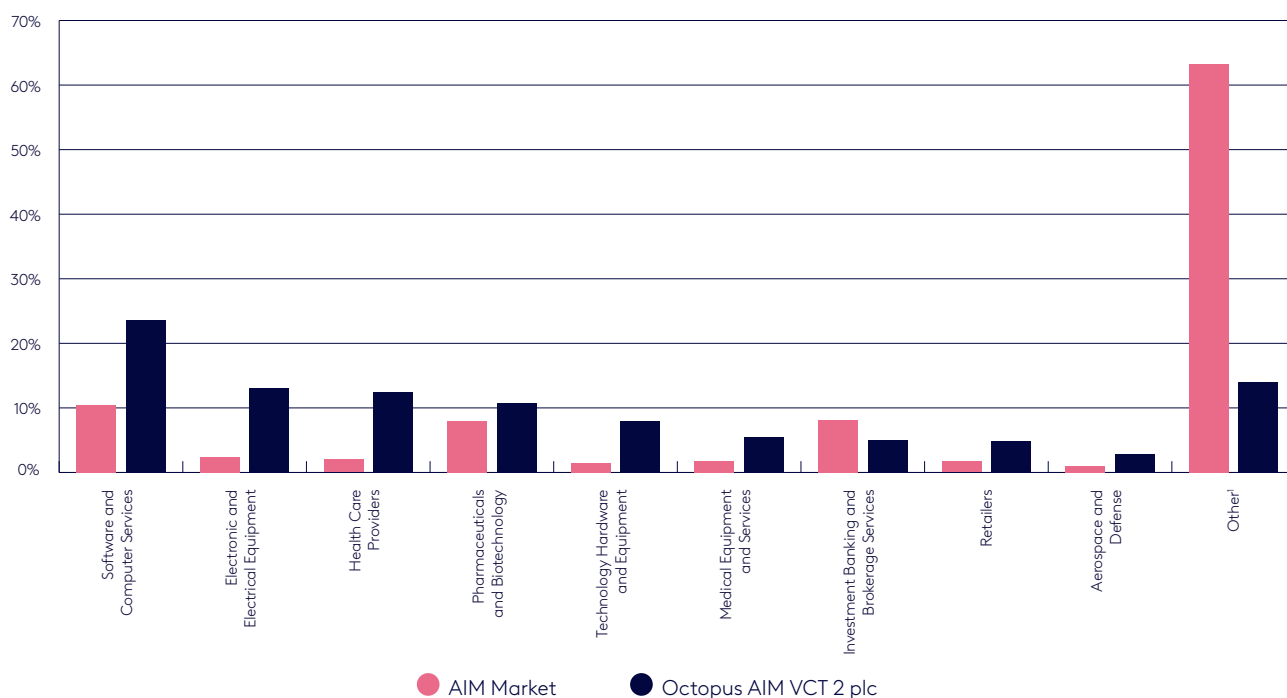
Investment portfolio continued

Portfolio company	Sector	Book cost as at 31 May 2025 £'000	Cumulative change in fair value £'000	Fair value as at 31 May 2025 £'000	Fair value movement in period £'000	% equity held by Octopus AIM VCT 2 plc	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT 2 plc NAV
Loan notes								
Strip Tinning Holdings plc	Electronic & Electrical Equipment	600	–	600	–			0.74%
Haydale Graphene Industries plc	Industrial Materials	200	–	200	–			0.25%
Total loan notes		800	–	800	–			0.99%
Current asset investments								
FP Octopus UK Micro Cap Growth Fund		5,412	58	5,470	(429)			6.77%
FP Octopus UK Multi Cap Income Fund		2,069	453	2,522	(52)			3.12%
FP Octopus UK Future Generations Fund		1,384	(113)	1,271	(86)			1.57%
Total current asset investments		8,865	398	9,263	(567)			11.46%
Total fixed and current asset investments				59,575				
Money market funds				19,816				
Cash at bank				1,520				
Debtors less creditors				(139)				
Total net assets				80,772				

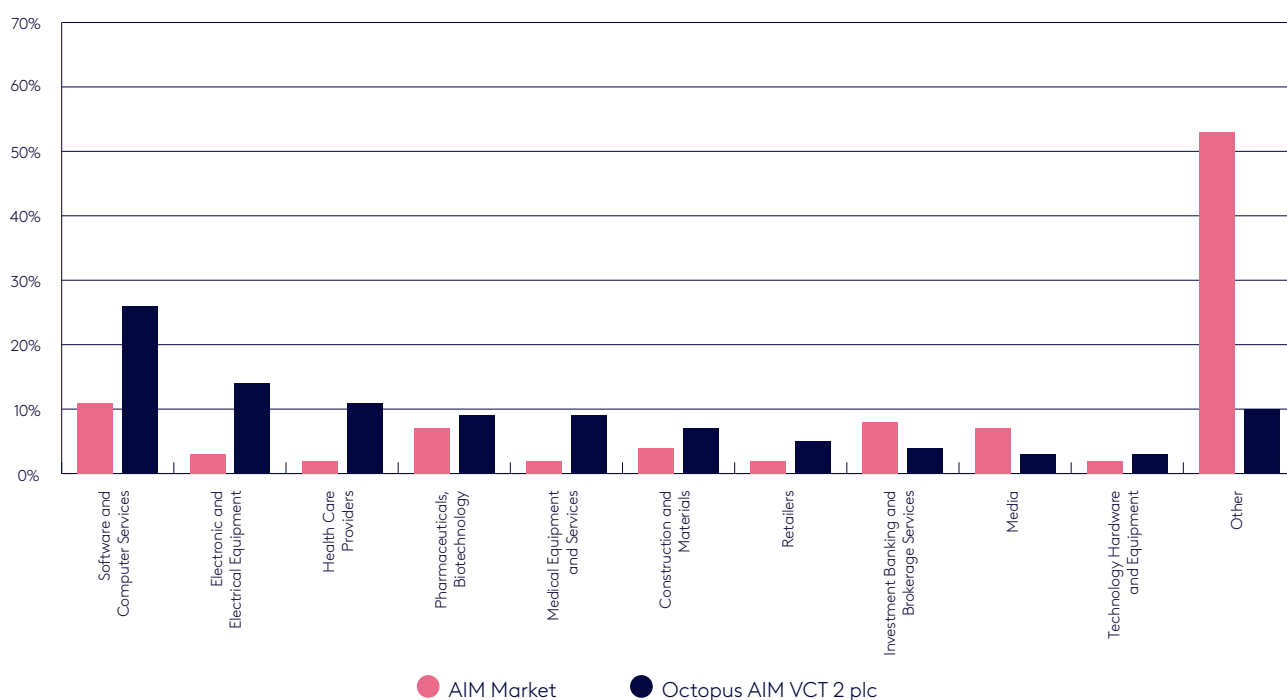
Investment portfolio continued

Sector analysis

The graph below shows the top ten sectors the quoted equity portfolio was invested in by value as at 31 May 2025. It also shows the sectors of the AIM Market as a whole as at 31 May 2025:



The graph below shows the top ten sectors the quoted equity portfolio was invested in by value as at 31 May 2024. It also shows the sectors of the AIM Market as a whole as at 31 May 2024:



¹ Other includes Chemicals, Telecommunications Service Providers, General Industrials, Leisure Goods, Travel and Leisure, Industrial Materials, Oil, Gas and Coal, General Retailers, Food Producers, Media and Industrial Engineering.

Directors' responsibilities statement

We confirm that to the best of our knowledge:

- the half-yearly financial statements have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting' issued by the Financial Reporting Council;
- the half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the half-yearly report includes a fair review of the information required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules, being:
 - we have disclosed an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
 - we have disclosed a description of the principal risks and uncertainties for the remaining six months of the year; and
 - we have disclosed a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

By Order of the Board



Keith Mullins
Chair
6 August 2025

Income statement

	Unaudited Six months to 31 May 2025			Unaudited Six months to 31 May 2024			Audited Year to 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on disposal of fixed asset investments	–	251	251	–	(178)	(178)	–	(30)	(30)
(Loss)/gain on disposal of current asset investments	–	(20)	(20)	–	11	11	–	57	57
(Loss)/gain on valuation of fixed asset investments	–	(788)	(788)	–	4,055	4,055	–	(837)	(837)
(Loss)/gain on valuation of current asset investments	–	(567)	(567)	–	1,743	1,743	–	881	881
Investment income	610	–	610	872	–	872	1,588	–	1,588
Investment management fees	(158)	(471)	(629)	(178)	(533)	(711)	(353)	(1,058)	(1,411)
Other expenses	(228)	–	(228)	(328)	–	(328)	(647)	–	(647)
Profit/(loss) before tax	224	(1,595)	(1,371)	366	5,098	5,464	588	(987)	(399)
Tax	–	–	–	–	–	–	–	–	–
Profit/(loss) after tax	224	(1,595)	(1,371)	366	5,098	5,464	588	(987)	(399)
Earnings per share – basic and diluted	0.1p	(0.8p)	(0.7p)	0.2p	2.8p	3.0p	0.3p	(0.5p)	(0.2p)

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared in accordance with the AIC Statement of Recommended Practice.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds, as well as Open Ended Investment Company (OEIC) funds.

The Company has no recognised gains or losses other than the results for the period as set out above. Accordingly, a statement of comprehensive income is not required.

The accompanying notes on pages 19 to 22 form an integral part of the financial statements.

Balance sheet

	Unaudited As at 31 May 2025		Unaudited As at 31 May 2024		Audited As at 30 November 2024	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		50,312		58,698		57,141
Current assets:						
Investments	9,263		10,542		10,146	
Money market funds	19,816		23,583		10,564	
Debtors	228		268		152	
Cash at bank	1,520		974		1,595	
	30,827		35,367		22,457	
Creditors: amounts falling due within one year	(367)		(10,656)		(536)	
Net current assets		30,460		24,711		21,921
Total assets less current liabilities		80,772		83,409		79,062
Called up equity share capital		21		18		20
Share premium		14,616		12,015		6,314
Capital redemption reserve		4		3		4
Special distributable reserve		70,894		68,902		76,116
Capital reserve realised		(7,667)		(9,037)		(13,501)
Capital reserve unrealised		4,450		13,500		11,879
Revenue reserve		(1,546)		(1,992)		(1,770)
Total equity shareholders' funds		80,772		83,409		79,062
NAV per share – basic and diluted		37.9p		45.5p		40.5p

The statements were approved by the Directors and authorised for issue on 6 August 2025 and are signed on their behalf by:



Keith Mullins
Chair

Company number: 05528235

The accompanying notes on pages 19 to 22 form an integral part of the financial statements.

Statement of changes in equity

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserves ¹ £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 December 2024	20	6,314	4	76,116	(13,501)	11,879	(1,770)	79,062
Total comprehensive income for the period	–	–	–	–	(240)	(1,355)	224	(1,371)
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	–	–	–	(1,419)	–	–	–	(1,419)
Issue of shares	1	8,803	–	–	–	–	–	8,804
Share issue costs	–	(501)	–	–	–	–	–	(501)
Dividends paid	–	–	–	(3,803)	–	–	–	(3,803)
Total contributions by and distributions to owners	1	8,302	–	(5,222)	–	–	–	3,081
Other movements:								
Prior years' holding losses now realised	–	–	–	–	6,074	(6,074)	–	–
Total other movements	–	–	–	–	6,074	(6,074)	–	–
Balance as at 31 May 2025	21	14,616	4	70,894	(7,667)	4,450	(1,546)	80,772

The accompanying notes on pages 19 to 22 form an integral part of the financial statements.

¹ The sum of these reserves is an amount of £61,680,000 (31 May 2024: £57,873,000 and 30 November 2024: £60,845,000) which is considered distributable to shareholders. The Income Taxes Act 2007 restricts distribution of capital from reserves created by the conversion of the share premium account into a special distributable reserve until the third anniversary of the share allotment that led to the creation of that part of the share premium account. As at 31 May 2025, £42,923,000 of the special reserve is distributable under this restriction.

Statement of changes in equity continued

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserves £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 December 2023	18	7,619	3	80,043	(5,400)	4,765	(2,358)	84,690
Total comprehensive income for the period	–	–	–	–	(700)	5,798	366	5,464
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	–	–	–	(1,234)	–	–	–	(1,234)
Issue of shares	–	4,694	–	–	–	–	–	4,694
Share issue costs	–	(298)	–	–	–	–	–	(298)
Dividends paid	–	–	–	(9,907)	–	–	–	(9,907)
Total contributions by and distributions to owners	–	4,396	–	(11,141)	–	–	–	(6,745)
Other movements:								
Prior years' holding losses now realised	–	–	–	–	(2,937)	2,937	–	–
Total other movements	–	–	–	–	(2,937)	2,937	–	–
Balance as at 31 May 2024	18	12,015	3	68,902	(9,037)	13,500	(1,992)	83,409

The accompanying notes on pages 19 to 22 form an integral part of the financial statements.

Statement of changes in equity continued

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserves £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 December 2023	18	7,619	3	80,043	(5,400)	4,765	(2,358)	84,690
Total comprehensive income for the year	–	–	–	–	(1,031)	44	588	(399)
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(1)	–	1	(2,533)	–	–	–	(2,533)
Issue of shares	3	11,264	–	–	–	–	–	11,267
Share issue costs	–	(554)	–	–	–	–	–	(554)
Dividends paid	–	–	–	(13,409)	–	–	–	(13,409)
Total contributions by and distributions to owners	2	10,710	1	(15,942)	–	–	–	(5,229)
Other movements:								
Cancellation of share premium	–	(12,015)	–	12,015	–	–	–	–
Prior years' holding gains now realised	–	–	–	–	(7,070)	7,070	–	–
Total other movements	–	(12,015)	–	12,015	(7,070)	7,070	–	–
Balance as at 30 November 2024	20	6,314	4	76,116	(13,501)	11,879	(1,770)	79,062

The accompanying notes on pages 19 to 22 form an integral part of the financial statements.

Cash flow statement

	Unaudited Six months to 31 May 2025 £'000	Unaudited Six months to 31 May 2024 £'000	Audited Year to 30 November 2024 £'000
Cash flows from operating activities			
(Loss)/profit before tax	(1,371)	5,464	(399)
Adjustments for:			
(Increase) in debtors	(76)	(116)	–
(Decrease)/increase in creditors	(169)	265	52
(Gain)/loss on disposal of fixed asset investments	(251)	178	30
Loss/(gain) on disposal of current asset investments	20	(11)	(57)
Loss/(gain) on valuation of fixed asset investments	788	(4,055)	837
Loss/(gain) on valuation of current asset investments	567	(1,743)	(881)
Net cash utilised in operating activities	(492)	(18)	(418)
Cash flows from investing activities			
Purchase of fixed asset investments	(3,190)	(2,511)	(6,934)
Proceeds from sale of fixed asset investments	9,482	978	2,214
Purchase of current asset investments	–	(192)	(924)
Proceeds from sale of current asset investments	296	200	512
Net cash flows generated from/(utilised in) investing activities	6,588	(1,525)	(5,132)
Cash flows from financing activities			
Purchase of own shares	(1,419)	(1,234)	(2,533)
Share issues	8,804	4,694	8,815
Share issue costs	(501)	(298)	(554)
Dividends paid	(3,803)	–	(10,957)
Net cash flows generated from/(utilised) in financing activities	3,081	3,162	(5,229)
Increase/(decrease) in cash and cash equivalents	9,177	1,619	(10,779)
Opening cash and cash equivalents	12,159	22,938	22,938
Increase in cash and cash equivalents	21,336	24,557	12,159
Closing cash and cash equivalents is represented by:			
Cash at bank	1,520	974	1,595
Money market funds	19,816	23,583	10,564
Total cash and cash equivalents	21,336	24,557	12,159

The accompanying notes on pages 19 to 22 form an integral part of the financial statements.

Condensed notes to the financial statements

1. Basis of preparation

The unaudited half-yearly report which covers the six months to 31 May 2025 has been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard (FRS) 104 Interim Financial Reporting (January 2022) and the Statement of Recommended Practice (SORP) for Investment Companies issued by the Association of Investment Companies in 2014 (updated in July 2022).

The Directors consider it appropriate to adopt the going concern basis of accounting. The Directors have not identified any material uncertainties to the Company's ability to continue to adopt the going concern basis over a period of at least twelve months from the date of approval of the financial statements. In reaching this conclusion the Directors have had regard to the potential impact on the Company of the current economic and geopolitical climate.

The principal accounting policies have remained unchanged from those set out in the Company's 2024 Annual Report and Accounts.

2. Publication of non-statutory accounts

The unaudited half-yearly report for the six months ended 31 May 2025 does not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 30 November 2024 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified.

3. Earnings per share

The earnings per share at 31 May 2025 are calculated on the basis of 204,542,613 shares (31 May 2024: 183,332,123 and 30 November 2024: 184,864,715), being the weighted average number of shares in issue during the period.

There are no potentially dilutive capital instruments in issue and, so no diluted returns per share figures are relevant.

4. Net asset value per share

The net asset value per share is based on net assets as at 31 May 2025 divided by 212,855,191 shares in issue at that date (31 May 2024: 183,467,725 and 30 November 2024: 195,403,293).

5. Dividends

The Directors have declared an interim dividend of 1.8p per share (2024: 1.8p per share) payable from the special distributable reserve. This dividend will be paid on 27 November 2025 to those shareholders on the register at 7 November 2025. The 2024 AGM approved final dividend of 1.8p per share was paid on 29 May 2025.

6. Buybacks and share issues

During the six months ended 31 May 2025 the Company repurchased the following shares:

Date	No. of shares	Price (p)	Cost (£)
17 December 2024	560,613	39.1	219,000
30 January 2025	802,694	38.4	308,000
20 February 2025	544,996	38.5	210,000
20 March 2025	782,359	37.2	291,000
16 April 2025	748,800	35.7	267,000
15 May 2025	347,918	35.5	124,000
Total	3,787,380		1,419,000

The weighted average price of all buybacks during the period was 37.5p per share.

During the six months ended 31 May 2025 the Company issued the following shares:

Date	No. of shares	Price (p)	Net proceeds (£)
12 December 2024	5,310,639	40.3	2,141,000
23 January 2025	2,927,288	40.0	1,171,000
27 March 2025	11,099,900	38.5	4,274,000
22 May 2025	39,658	37.6	15,000
29 May 2025	1,861,793	37.7	702,000
Total	21,239,278		8,303,000

The weighted average allotment price of all shares issued during the period net of costs was 39.1p per share.

Condensed notes to the financial statements continued

7. Principal risks and uncertainties

The Company's principal risks are: Investment risk, VCT qualifying status risk, Operational risk, Information security risk, Valuation risk, Legislative risk, Liquidity risk and Economic risk. These risks, and the way in which they are managed, are described in more detail in the Company's Annual Report and Accounts for the year ended 30 November 2024. The Board has also considered emerging risks, including geo-political tensions, adverse changes in the global macroeconomic environment and climate change, which the Board seeks to mitigate by setting policy and reviewing performance. Otherwise, the Company's principal risks and uncertainties have not changed materially since the date of that report.

8. Related party transactions

The Company has employed Octopus Investments Limited ('Octopus' or 'the Investment Manager') throughout the period as Investment Manager. Octopus has also been appointed as Custodian of the Company's investments under a Custodian Agreement. The Company has been charged £631,000 by Octopus as a management fee in the period to 31 May 2025 (31 May 2024: £711,000 and 30 November 2024: £1,411,000). The management fee is payable quarterly and is based on 2% of net assets measured at quarterly intervals.

The Company receives a reduction in the management fee for the investments in other Octopus managed funds, being the FP Octopus UK Multi Cap Income Fund, FP Octopus UK Micro Cap Growth Fund and FP Octopus UK Future Generations Fund, to ensure the Company is not double charged on these products. This amounted to £27,000 in the period to 31 May 2025 (31 May 2024: £26,000 and 30 November 2024: £55,000). For further details please refer to the Company's Annual Report and Accounts for the year ended 30 November 2024. Details of amounts invested in Octopus managed funds can be found on page 10.

As at 31 May 2025, Octopus Investments Nominees Limited (OINL) held nil shares (2024: nil) in the Company as beneficial owner. Throughout the period to 31 May 2025 OINL purchased nil shares (2024: nil) and sold nil shares (2024: nil). This is classed as a related party transaction as Octopus, the Investment Manager, and OINL are part of the same group of companies. Any such future transactions, where OINL takes over the legal and beneficial ownership of Company shares will be announced to the market and disclosed in annual and half-yearly reports.

9. Post-balance sheet events

The following events occurred between the balance sheet date and the signing of these financial statements:

- On 19 June 2025, the Company purchased for cancellation 360,462 Ordinary shares at a price of 37.3p.
- On 17 July 2025, the Company purchased for cancellation 579,561 Ordinary shares at a price of 37.5p.

10. Fixed asset investments

Accounting policy

The Company's principal financial assets are its investments and the policies in relation to those assets are set out below.

Purchases and sales of investments are recognised in the financial statements at the date of the transaction (trade date).

These investments will be managed and their performance evaluated on a fair value basis in accordance with a documented investment strategy and information about them has to be provided internally on that basis to the Board. Accordingly, as permitted by FRS 102, the investments are measured as being fair value through profit or loss (FVTPL) on the basis that they qualify as a group of assets managed, and whose performance is evaluated, on a fair value basis in accordance with a documented investment strategy. The Company's investments are measured at subsequent reporting dates at fair value.

In the case of investments quoted on a recognised stock exchange, fair value is established by reference to the closing bid price on the relevant date or the last traded price, depending upon convention of the exchange on which the investment is quoted. In the case of unquoted investments and loan notes, fair value is established by assessing different methods of valuation, such as price of recent transaction, earnings or revenue-based multiples, discounted cash flows and net assets. Where price of recent investment is used as a starting point for estimating fair value at subsequent measurement dates, this has been benchmarked using an appropriate valuation technique. These methodologies are consistent with IPEV guidelines.

Condensed notes to the financial statements continued

Gains and losses arising from changes in fair value of investments are recognised as part of the capital return within the Income Statement and allocated to the capital reserve unrealised. The Investment Manager reviews changes in fair value of investments for any permanent reductions in value and will give consideration to whether these losses should be transferred to the capital reserve realised.

In the preparation of the valuations of assets the Directors are required to make judgements and estimates that are reasonable and incorporate their knowledge of the performance of the investee companies.

Fair value hierarchy

Paragraph 34.22 of FRS 102 suggests following a hierarchy of fair value measurements, for financial instruments measured at fair value in the balance sheet, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). This methodology is adopted by

the Company and requires disclosure of financial instruments to be dependent on the lowest significant applicable input, as laid out below:

Level 1: The unadjusted, fully accessible and current quoted price in an active market for identical assets or liabilities that an entity can access at the measurement date.

Level 2: Inputs for similar assets or liabilities other than the quoted prices included in Level 1 that are directly or indirectly observable, which exist for the duration of the period of investment.

Level 3: This is where inputs are unobservable, where no active market is available and recent transactions for identical instruments do not provide a good estimate of fair value for the asset or liability.

There have been no reclassifications between levels in the period. The change in fair value for the current and previous period is recognised through the profit and loss account.

Disclosure

	Level 1: Quoted equity investments £'000	Level 3: Unquoted investments £'000	Total £'000
Cost at 1 December 2024	49,212	3,487	52,699
Opening unrealised (loss)/gain at 1 December 2024	(2,038)	6,480	4,442
Valuation at 1 December 2024	47,174	9,967	57,141
Purchases at cost	3,190	–	3,190
Disposal proceeds	(9,482)	–	(9,482)
Gain on realisation of investments	251	–	251
Change in fair value in period	(2,130)	1,342	(788)
Valuation at 31 May 2025	39,003	11,309	50,312
Cost at 31 May 2025	49,248	3,487	52,735
Closing unrealised (loss)/gain at 31 May 2025	(10,245)	7,822	(2,423)
Valuation at 31 May 2025	39,003	11,309	50,312

Condensed notes to the financial statements continued

Level 1 valuations are valued in accordance with the bid price on the relevant date. Further details of the fixed asset investments held by the Company are shown within the Interim Management Report.

Level 3 investments are reported at fair value in accordance with FRS 102 Sections 11 and 12, which is determined in accordance with the latest IPEV guidelines. In estimating fair value, there is an element of judgement, notably in deriving reasonable assumptions, and it is possible that, if different assumptions were to be used, different valuations could have been attributed to some of the Company's investments.

Level 3 investments include £800,000 (31 May 2024: £720,000 and 30 November 2024: £800,000) of convertible loan notes held at cost, which is deemed to be current fair value. In addition to this the Company holds six unquoted investments which are classified as level 3 in terms of fair value hierarchy. These are valued based on a range of valuation methodologies, determined on an investment specific basis. The price of recent investment is used where a transaction has occurred sufficiently close to the reporting date to make this the most reliable indicator of fair value. Where recent investment is

not deemed to indicate the most reliable indicator of fair value i.e. the most recent investment is too distant from the reporting date for this to be deemed a reasonable indicator, other market based approaches including earnings multiples, annualised recurring revenues, discounted cashflows or net assets are used to determine a fair value for the investments.

All capital gains or losses on investments are classified at FVTPL. Given the nature of the Company's venture capital investments, the changes in fair value of such investments recognised in these financial statements are not considered to be readily convertible to cash in full at the balance sheet date and accordingly these gains are treated as holding gains or losses.

About Octopus AIM VCT 2 plc

Octopus AIM VCT 2 plc was launched as Close IHT AIM VCT plc in March 2006 and raised £25 million through an offer for subscription. On 12 August 2010 the Company acquired the assets and liabilities of Octopus Third AIM VCT plc (formerly Octopus Second AIM VCT plc) ('the merger') and changed its name from Octopus IHT AIM VCT plc to Octopus Second AIM VCT plc. Shareholders of Octopus Third AIM VCT plc received 0.48356191 Ordinary shares in the Company for each Ordinary share they had prior to the merger. On 30 January 2014, the Company name changed to Octopus AIM VCT 2 plc.

An offer, launched on 6 February 2012 and which closed on 5 April 2012, raised £1.3 million for the Company. An offer launched on 25 April 2012, closed on 31 July 2012 and raised a further £0.5 million for the Company. An Enhanced Buyback Facility opened on 23 October 2012 and closed on 28 December 2012. 10,470,985 existing shares were tendered and 9,974,094 new shares were issued.

An offer for subscription of up to £10 million, which opened on 1 February 2013 and closed on 17 January 2014, raised £5.9 million. Since the company has raised additional investment through further fundraise as follows:

- Combined total up to £12.1 million with a £4 million over-allotment facility was launched alongside Octopus AIM VCT during the year to 30 November 2014;
- Combined total up to £20 million with a £10 million over-allotment facility was launched alongside Octopus AIM VCT during the year to 30 November 2016;
- Combined total up to £16.3 million with a £6 million over-allotment facility was launched alongside Octopus AIM VCT during the year to 30 November 2017;
- Combined total up to £30 million with a £10 million over-allotment facility was launched alongside Octopus AIM VCT during the year to 30 November 2018;
- Combined total up to £20 million with a £10 million over-allotment facility was launched alongside Octopus AIM VCT during the year to 30 November 2019;
- Combined total up to £20 million with a £10 million over-allotment facility was launched alongside Octopus AIM VCT during the year to 30 November 2020;
- Combined total up to £20 million with a £10 million over-allotment facility was launched alongside Octopus AIM VCT during the year to 30 November 2021;
- Combined total up to £30 million with a £10 million over-allotment facility was launched alongside Octopus AIM VCT during the year to 30 November 2022;
- Combined total up to £20 million with a £10 million over-allotment facility was launched alongside Octopus AIM VCT during the year to 30 November 2023; and
- Combined total up to £20 million with a £10 million over-allotment facility was launched alongside Octopus AIM VCT during the year to 30 November 2024.

Directors and advisers

Board of Directors

Keith Mullins (Chair)
Andrew Raynor FCA
Brad Ormsby CA
Virginia (Connelly) Bull

Company number

Registered in England No: 05528235

Legal Entity Identifier (LEI)

213800BW27BKJCI35L17

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EC1N 2HT

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Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate.

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EC2Y 9LY
Tel: +44 (0)20 3100 2000

Glossary of terms

Alternative performance measure (APM)

A financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. These APMs will help shareholders to understand and assess the Company's progress. A number of terms within this glossary have been identified as APMs.

Net asset value or NAV

The value of the VCT's total assets less liabilities. It is equal to the total shareholders' funds.

Net asset value per share or NAV per share

The NAV per share of the Company is the sum of the underlying assets less the liabilities of the Company divided by the total number of shares in issue.

Total return (APM)

Total return is calculated as movement in NAV per share in the period plus dividends paid in the period. Total return per share enables shareholders to evaluate more clearly the performance of the Company, as it reflects the underlying value of the portfolio at the reporting date.

Total return % (APM)

Total return % is calculated as movement in NAV per share in the period plus dividends paid in the period, divided by the NAV per share at the beginning of the period. Total return % on the NAV per share enables shareholders to evaluate more clearly the performance of the Company, as it reflects the underlying value of the portfolio at the reporting date.

Money Market Fund (MMF)

A mutual fund that invests in highly liquid, short-term instruments. These instruments include cash, cash equivalent securities, and high credit rating debt based securities with a short-term maturity. They are intended to offer investors high liquidity with a low level of risk.

Open Ended Investment Company (OEIC)

A type of investment fund that invests in equities, bonds and other securities. The price of the shares is based on the underlying assets of the fund. These are highly liquid as new shares can be created to meet investor demand and the fund will cancel shares of investors who exit the fund.



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