

Octopus Future Generations VCT

Octopus Future Generations VCT

Half-Yearly Report 2026

octopus investments
A brighter way



Find it fast

Interim management report

Key financials	2
Chair's statement	3
Investment themes	5
Cash and value movements during the period	6
Portfolio Manager's review	7
Operating responsibly	12

Financials

Directors' responsibilities statement	14
Income statement	15
Balance sheet	16
Statement of changes in equity	17
Cash flow statement	20
Condensed notes to the financial report	21
Investment portfolio	23
Shareholder information and contact details	25
Glossary of terms	27
Directors and advisers	28

Key dates

Interim dividend payment	7 December 2026
Annual results for the year ended 31 December 2026	April 2027

Octopus Future Generations VCT

Octopus Future Generations VCT plc ('Future Generations VCT' or the 'Company') is supporting businesses that address the most significant challenges shaping the markets of the future.

The Company is managed by **Octopus AIF Management Limited** (the 'Manager'), which has delegated investment management to **Octopus Investments Limited** ('Octopus' or the 'Portfolio Manager') via its investment team **Octopus Ventures**.

Key financials

Net assets (£'000) £53,381 HY2025: £52,613 FY2025: £48,379	Profit/(loss) after tax (£'000) £2,126 HY2025: £(261) FY2025: £(1,352)	NAV per share¹ 84.4p HY2025: 88.4p FY2025: 81.0p
Total value per share 90.0p HY2025: 88.4p FY2025: 86.6p	Total return per share² 3.4p HY2025: (0.5)p FY2025: (2.2)p	Total return per share %³ 4.2% HY2025: (0.5)% FY2025: (2.5)%
Dividends paid in the year Nil HY2025: N/A FY2025: 5.6p	Dividend yield % 0.0% HY2025: N/A FY2025: 6.3%	Dividends declared 0.9p HY2025: N/A FY2025: Nil

1. Net asset value (NAV) per share is an alternative performance measure, as described in the glossary of terms.

2. Total return per share is an alternative performance measure, calculated as movement in NAV per share in the period plus dividends paid in the period, as described in the glossary of terms.

3. Total return % is an alternative performance measure, calculated as total return/opening NAV, as described in the glossary of terms.

Chair's statement

I am pleased to present the unaudited half-yearly report and accounts for the Company for the six months ended 30 June 2026.

The NAV per share at 30 June 2026 was 84.4p, representing an increase of 3.4p per share since 31 December 2025 and a total return of 4.2% for the six-month period. Net assets at the period end were £53.4 million.

The increase in NAV during the period is encouraging and reflects positive net valuation movements across parts of the portfolio, with a number of companies delivering strong commercial and technical progress or completing funding rounds during the period. Other companies continue to navigate more challenging operating and fundraising conditions.

As a relatively young VCT, many of the Company's investments remain at an early stage of development, where progress can be uneven and valuations can fluctuate between reporting periods. The Board therefore continues to take a long-term view of performance as the portfolio develops and matures.

In the six months ended 30 June 2026, the Company invested £2.7 million in five new and follow-on opportunities. The cash balance of £14.3 million as at 30 June 2026 represents 26.7% of net assets at that date.



Key financials

Total net assets
(million)

£53.4

Net Asset Value
(NAV) per share

84.4p

Dividend
declared

0.9p

Fundraise

The Company's offer for subscription, launched in February 2026, raised £2.9 million. We would like to welcome new shareholders to the Company and thank all shareholders for their continued support.

Since the period end, the Board has reopened the offer for subscription to provide existing and new investors with a further opportunity to invest in the Company.

The Board continues to consider the appropriate level of fundraising alongside the Company's investment pipeline and liquidity requirements. The reduction in upfront income tax relief available on new VCT subscriptions from 30% to 20% took effect from 6 April 2026, and the Board will continue to monitor the impact of this change on investor demand across the VCT market.

Dividend

I am pleased to confirm that the Board has decided to declare the Company's first interim dividend of 0.9p per share, equivalent to approximately 1.1% of the Company's opening NAV per share at 31 December 2025. The dividend will be payable on 7 December 2026 to shareholders on the register on 20 November 2026.

This represents an important milestone in the Company's development and the first regular distribution under the dividend policy adopted by the Board and announced on 7 September 2026. As set out in that policy, the Board's long-term ambition is to target a regular annual dividend equivalent to approximately 5% of opening NAV per share as the Company's portfolio matures, with distributions expected to build progressively over time.

The Board currently intends to declare a further interim dividend alongside the publication of the Company's NAV as at 31 December 2026, expected in March 2027. This interim dividend and any further dividend will remain subject to the Board's assessment at that time of the Company's available cash resources, distributable reserves, investment opportunities and the long-term interests of shareholders. The level and timing of any dividend will remain entirely at the discretion of the Board.

Shareholders who have elected to participate in the Dividend Reinvestment Scheme will receive their dividend in the form of new Future Generations VCT shares in accordance with the terms of the scheme.

VCT qualification

Shoosmiths LLP provides the Board and Portfolio Manager with advice concerning ongoing compliance with His Majesty's Revenue & Customs (HMRC) rules and regulations concerning VCTs. The Board has been advised that Future Generations VCT is complying with the conditions set by HMRC for maintaining approval as a VCT. A key requirement is to maintain at least an

80% qualifying investment level.

As at 30 June 2026, 91% of the portfolio, as measured by HMRC rules, was invested in VCT qualifying investments.



Helen Sinclair
Chair

Chair's statement → continued

Principal risks and uncertainties

The Board continues to review the risk environment in which the Company operates on a regular basis. There have been no significant changes to the principal risks and uncertainties described on pages 33 to 36 of the Annual Report for the year ended 31 December 2025.

The factors underpinning a number of these risks remain relevant. Geopolitical and economic uncertainty continued during the period, while conditions for private company fundraising and exits remained selective. These factors can affect the availability and cost of capital for portfolio companies, the timing of potential realisations and the valuations applied to early-stage investments.

The Board and Portfolio Manager continue to monitor these risks closely, together with company-specific trading performance and cash requirements across the portfolio.

Portfolio Manager and team

As set out in the Annual Report, the appointment of Luke Edis as Lead Fund Manager and the establishment of a dedicated Future Generations VCT investment team marked an important step in the Company's development. The team are focused on building a distinctive pipeline of new opportunities for the Company, alongside strengthening portfolio oversight and maintaining discipline around capital allocation.

During the period, the Company completed new investments in Greenpixie and geoSurge. These were the first new investments made specifically for Future Generations VCT without co-investment from another Octopus-managed fund, marking an important milestone in the development of the Company's dedicated investment pipeline. More can be read about these new companies on page 8.

This builds on the approach outlined in the Annual Report. In its early years, Future Generations VCT benefited from co-investing alongside other Octopus-managed funds, helping it to establish a diversified portfolio efficiently. As the Company has developed, the dedicated investment team has increasingly been able to originate and execute investments independently and make investment decisions tailored specifically to the objectives of Future Generations VCT.

This does not mean that the Company will invest only on a standalone basis. Future Generations VCT continues to benefit from being part of the wider Octopus Ventures platform and may invest alongside other Octopus-managed funds where an opportunity is suitable for the Company. This provides the dedicated team with access to a broad pipeline of potential investments, specialist expertise and networks, as well as the ability to support companies through multiple funding rounds where appropriate.

Outlook

The increase in NAV over the six-month period is encouraging, particularly against a market environment which remains challenging for early-stage businesses. The Board remains mindful that short-term fluctuations are an inherent feature of venture capital investing and that many of the companies within the portfolio remain at an early stage of their development.

Looking ahead, the Board is also encouraged by the progress being made across the portfolio and by the development of an independent investment pipeline under the dedicated Future Generations VCT team. The focus for the remainder of the year will remain on disciplined capital allocation, supporting the existing portfolio and selectively pursuing new investment

opportunities with the potential to create long-term value for shareholders.

I would like to conclude by thanking my Board colleagues and the Octopus team on behalf of all shareholders for their continued hard work. The Board's long-term view of the opportunities within early-stage venture capital remains positive, and we look forward to seeing the Company continue to develop.



Helen Sinclair
Chair

22 September 2026

Investment themes



Revitalising healthcare

Healthcare is essential. Future Generations VCT is backing businesses moving health and wellbeing forward. That could mean investing in entrepreneurs who are improving lives through digital health solutions. Or it might mean supporting businesses helping people conquer addictions or creating software that will make healthcare services more efficient and accessible.



Empowering people

Future Generations VCT is investing in businesses that are reimagining the future of society. These companies could democratise education or financial services, disrupt the food industry to stop people going hungry, or increase connectivity between people and protect their privacy online. Ultimately, supporting companies that will drive innovation to make the world a better and safer place. Given the pace of current technological development, AI will often form a core part of this transformation.



Building a sustainable planet

As society moves to a low-carbon economy, the way we produce and consume information, materials and energy is changing. Some of the most exciting early-stage businesses are helping to accelerate this transition. Businesses under this theme might be reducing carbon emissions, protecting ecosystems, or creating a circular economy that removes waste.

Portfolio value by investment theme

The pie chart below illustrates Future Generations VCT's portfolio value by investment theme, expressed as a percentage.



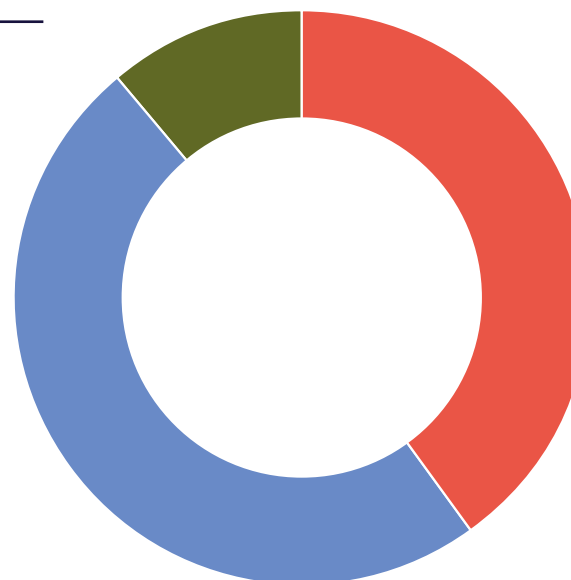
11%

Building a sustainable planet



49%

Revitalising healthcare



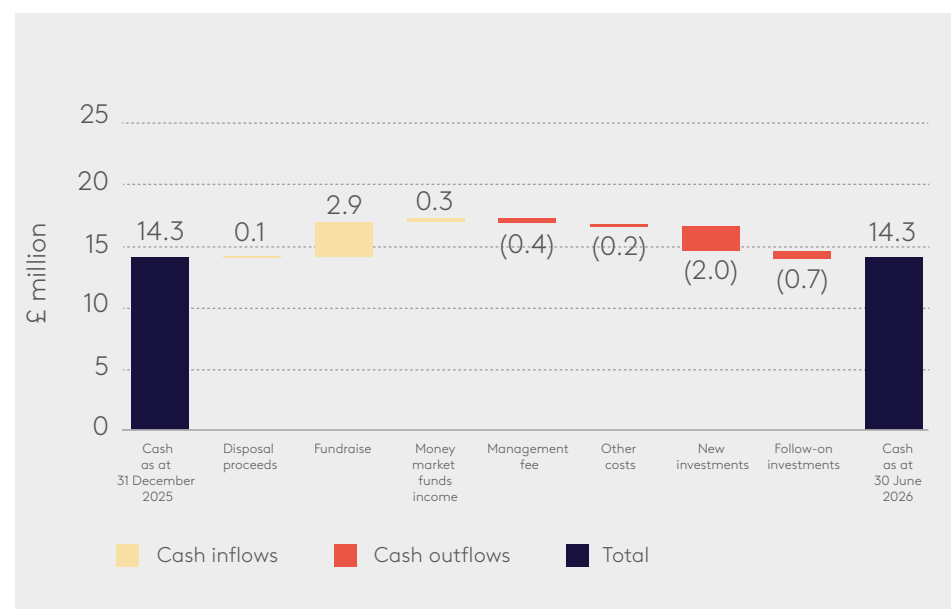
40%

Empowering people

Cash and value movements during the period

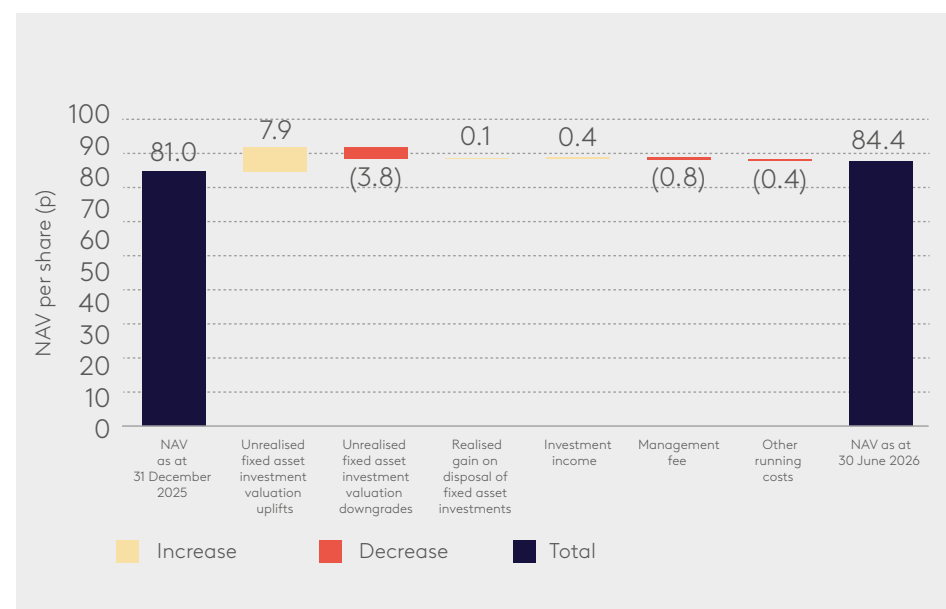
Cash deployment

The following graph shows Future Generations VCT's cash inflows and outflows during the six months ended 30 June 2026 to demonstrate the movement from the opening to closing cash and cash equivalents. The cash and cash equivalents balance includes cash at bank, and funds in money market accounts.



Total value movement

The following graph shows the increases and decreases contributing to the movement in the NAV per share during the six months.



Portfolio Manager's review

Focus on performance

The NAV per share at 30 June 2026 was 84.4p, compared with 81.0p at 31 December 2025, representing a total return of 4.2% for the six-month period.

The increase in NAV was principally driven by positive net valuation movements across the investment portfolio. During the period, 17 companies delivered a collective increase in value of £5.0 million. The largest positive contributors were Manual (trading as Voy), RemoFirst and Intrinsic. These businesses continued to make good progress through revenue growth, commercial and technical development, and the achievement of important milestones.

These gains were partially offset by downward valuation movements across 13 companies, which collectively reduced the value of the portfolio by £2.4 million. The largest negative contributors included Cerebral, Kita and Swiipr. The reasons for these movements varied by company, reflecting company-specific performance, funding requirements and the valuation methodologies applied at the period end.

Overall, these movements resulted in a net valuation increase of £2.6 million across the portfolio during the six-month period. Positive valuation movements were seen across a greater number of companies than negative movements, while several of the strongest performers were also among the Company's larger holdings and therefore had a greater influence on overall portfolio performance.

The portfolio continued to operate against a mixed market backdrop during the period. While venture investment showed signs of improvement, fundraising conditions remained selective, with capital increasingly concentrated in companies demonstrating strong

growth and clear differentiation. This continued to create a varied environment for early-stage businesses seeking further funding.

Performance across an early-stage portfolio will inevitably vary between individual companies and reporting periods. While the overall increase in value during the period is encouraging, we continue to take a long-term view of performance and focus on the underlying progress and prospects of each business. As the portfolio develops, a number of the Company's more established holdings are beginning to demonstrate stronger commercial progress. While it remains too early to draw conclusions from any single reporting period, this provides some encouraging evidence of the potential for value creation as portfolio companies mature.

At 30 June 2026, the investment portfolio was valued at £38.8 million, with cash and cash equivalents of £14.3 million.

The return on Future Generations VCT's uninvested cash reserves was £0.3 million in the six months to 30 June 2026 (twelve months to 31 December 2025: £0.8 million), driven by returns on money market funds. The Board's objective for these investments is to generate sufficient returns through the cycle to cover costs, with limited risk to capital.

Portfolio composition at 30 June 2026

	By number of companies	By portfolio value
Revitalising healthcare	19	£19.0m
Empowering people	14	£15.5m
Building a sustainable planet	7	£4.3m

Disposals

During the six months to 30 June 2026, the Company completed two portfolio disposals and received further deferred proceeds from a previous exit.

In March, Inflow was acquired by Cerebral, a US-based mental healthcare provider. The transaction was completed through an exchange of shares, meaning the Company received shares in Cerebral in place of its holding in Inflow. Cerebral's scale and US distribution infrastructure provide an opportunity for the combined business to reach a broader customer base. Also in March, the Company exited its investment in Elo Health, with no capital returned.

During the period, the Company also received deferred proceeds relating to the 2024 sale of Cobee. Since the period end, the Company has also received consideration relating to the disposals of Correcto and Pivotal.

Portfolio Manager's review → continued

Overview of investments

During the six months to 30 June 2026, the Company invested £2.7 million, comprising £2.0 million across two new investments and £0.7 million across three follow-on investments.

The development of a dedicated investment team and independent pipeline for Future Generations VCT has broadened the opportunity set available to the Company as the portfolio matures. During the period, the Company completed its first two new investments without co-investment from another Octopus-managed fund.

Future Generations VCT invested £1.0 million in Greenpixie's £4.7 million Pre-Series A round and invested £1.0 million in geoSurge's £9.5m Series A round.

These investments demonstrate the progress being made in building a pipeline specifically for Future Generations VCT. The team will continue to assess new opportunities alongside selective follow-on investment into existing portfolio companies where there is a compelling case for further capital.



Greenpixie

Helping the world's largest organisations reduce cloud costs and carbon emissions.

What it does

Greenpixie helps large organisations make their cloud infrastructure more efficient, identifying opportunities to reduce energy use, carbon emissions and unnecessary spend. Already working with global enterprises including Mastercard, it is expanding through partnerships with major industry participants within financial operations (FinOps).

Why we invested

As AI drives greater cloud usage, businesses face increasing pressure to manage both the cost and environmental impact of their computing infrastructure. Greenpixie operates in a growing market and its proprietary technology and FinOps partnerships provide a scalable route to serving large global organisations.



geoSurge

Helping businesses become discoverable in the age of AI search.

What it does

geoSurge helps businesses understand and improve how their brands appear across leading AI models. Its platform combines analytics, AI-optimised content and proprietary technology to increase the likelihood of brands being recommended in AI-generated answers.

Why we invested

AI is changing how customers discover products and services, creating a new category of business software. Despite being founded in 2025, geoSurge has already attracted external investment alongside Future Generations VCT. One of its founders previously helped build Zilch, providing relevant experience of building and scaling a high-growth technology business.



Portfolio Manager's review → continued

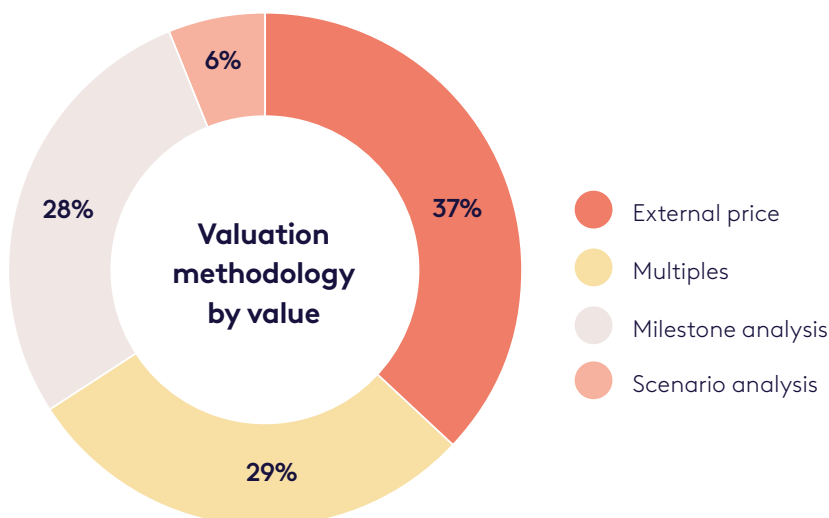
Valuations

Future Generations VCT's unquoted portfolio companies are valued in accordance with UK GAAP accounting standards and the International Private Equity and Venture Capital (IPEV) valuation guidelines.

This means we value the portfolio at fair value, which is the price we expect people would be willing to buy or sell an asset for, assuming they had all the information available that we do, are knowledgeable parties with no pre-existing relationship, and that the transaction is carried out under the normal course of business.

The pie charts here illustrate the split of valuation methodology (shown as a percentage of portfolio value and number of companies). 'External price' includes valuations based on funding rounds that are typically completed by, or shortly after, the period end, and exits of companies where terms have been issued with an acquirer. 'Multiples' is predominantly used for valuations that are based on a multiple of revenues for portfolio companies. Where there is uncertainty around the potential outcomes available to a company, a probability-weighted 'scenario analysis' is considered.

'Milestone analysis' is used for very early-stage investments that are not yet generating revenue. The initial value is estimated by starting with the price from the most recent funding round. This is then adjusted based on the company's progress against qualitative milestones, such as product development, customer growth, or regulatory approvals, to reflect any increase or decrease in value.



Portfolio Manager's review → continued

Top ten investments

Here, we set out the cost and valuation of the top ten holdings, which account for over 64% of the value of the portfolio.

Portfolio	Investment theme	Investment cost	Valuation at 30 June 2026
1 voy ¹		£0.9m	£4.7m
2 RemoFirst		£1.4m	£3.6m
3  CoMind		£2.8m	£3.5m
4 intrin Si c		£1.5m	£2.6m
5  INFINITOPES		£2.3m	£1.9m
6 neat		£0.6m	£1.9m
7 HelloSelf		£2.6m	£1.6m
8 Phlux		£1.2m	£1.6m
9  Ufonia		£1.1m	£1.6m
10  APHERIS		£1.5m	£1.6m

Key:

 Revitalising healthcare

 Empowering people

 Building a sustainable planet

1 Menwell Limited (trading as Voy, formerly Manual)

Portfolio Manager's review → continued

Outlook

The progress made across parts of the portfolio during the first half of the year is encouraging, although the environment for early-stage companies remains selective. Capital continues to be available for businesses demonstrating strong growth and clear differentiation, but fundraising conditions remain challenging for companies that are not meeting their commercial milestones.

Against this backdrop, we will continue to take a disciplined approach to deploying the Company's capital. Our focus is on supporting existing portfolio companies where we believe further investment can create long-term value, while continuing to build the independent pipeline of new opportunities for Future Generations VCT.

AI is increasingly influencing both the opportunities we are seeing and the markets in which our portfolio companies operate. This includes businesses where AI sits at the heart of the product, as well as companies benefiting from the broader second-order effects of

AI adoption, including in areas such as energy and infrastructure, search and discovery, data, cyber security and more. Greenpixie and geoSurge demonstrate the breadth of opportunities emerging from these changes, while rapid technological development also creates competitive and execution risks that we consider carefully when assessing investments.

Our priority for the remainder of the year is to remain selective in how we deploy capital, work closely with portfolio companies to support their development, and continue to identify businesses that we believe have the potential to generate long-term value for shareholders.

Luke Edis

Lead Fund Manager
Octopus Future Generations VCT

22 September 2026

Operating responsibly

The Directors consider responsible investment to be important and believe portfolio companies should implement a framework to support best practices, which in turn can help create long-term value in the business.

The Company has a policy in place, set by the Board, to make sure Octopus Ventures considers responsible investment within investment decisions, including environmental, social and governance risks.

Octopus Ventures is responsible for implementing the Company's Responsible Investment policy (RI policy). As the nature of responsible investment and the wider business environment evolves, the policy will be reviewed and, if necessary, updated. The policy makes sure Octopus Ventures follows a three-step approach to responsible investment.

Please view the Company's RI policy here:

[Octopus Future Generations VCT plc Responsible Investment Policy](#)

Octopus is an accredited B Corp and a signatory to the internationally recognised Principles for Responsible Investment, demonstrating its commitment to responsible investment and to creating a more sustainable financial system.

Signatory of:

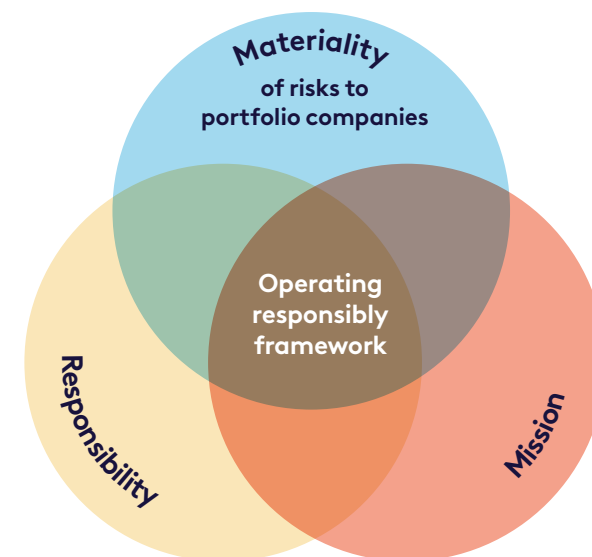


Operating responsibly framework

This framework considers:

- 1. Materiality:** the financial materiality of environmental, social and governance risks on a portfolio company;
- 2. Mission:** the mission of an investment; and
- 3. Responsibility:** a portfolio company's values, culture and behaviour.

Octopus Ventures is responsible for implementing the policy. As the nature of responsible investment, our investors, and the wider business environment evolves, the policy will be reviewed and, if necessary, updated.



Operating responsibly → continued

Mission

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

Materiality of risks to investments

Environmental, social and governance risks of the Company's underlying portfolio are considered during the investment process, and any sustainability issues that could impact the financial performance of an investment are identified. To do this, a proprietary Responsible Investment Tool is used which utilises guidance from the Sustainability Accounting Standards Board (SASB) to help identify and manage any issues.

Once identified, the investment team considers the exposure to these risks and engages directly with the portfolio companies to understand how appropriately they are managing the risks. Given the nature of these tech-enabled businesses, the most material risks identified include data security, data privacy, and recruiting and managing a global, diverse and skilled workforce.

Responsibility

The Company will not invest in any business whose activities or practices appear on the Octopus Ventures Exclusion List, which includes sectors such as tobacco, arms, fossil fuels, gambling and deforestation.

The team endeavours to make sure that all portfolio companies:

- provide safe and healthy working conditions;
- treat people fairly, irrespective of race, gender identity, sexual orientation, nationality, disability, political or religious beliefs;
- do not accept bribes; and
- uphold high standards of business integrity at all times.

Octopus Investments has created a proprietary Engagement Tool which is sent to all portfolio companies to help the Octopus Ventures investment team understand whether a portfolio company considers its wider stakeholders (community, customers, people, planet and shareholders) within decision-making, and provides tools and guidance to help them adopt responsible practices.

The Octopus Ventures team also collects data on diversity within the portfolio and actively works with portfolio companies to support talent management, recruitment and diversity.

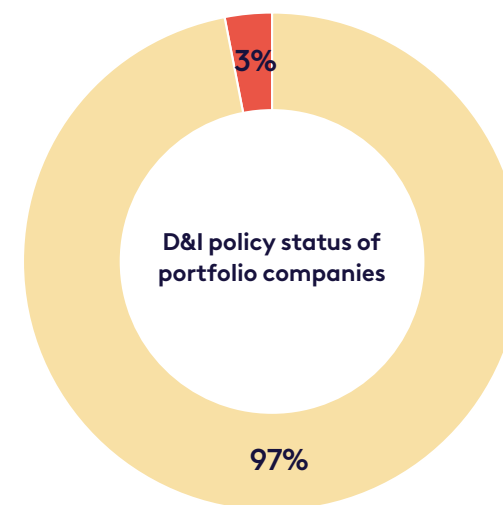
Additionally, Octopus Ventures' People and Talent team provides founders with access to support and resources to build out best-in-class teams, including policy guidance for parental leave policies, as well as support sourcing and building diverse teams.

Portfolio engagement

We continue to monitor responsible investment considerations across the portfolio in line with the Company's Responsible Investment Policy. This includes engagement with portfolio companies on diversity and inclusion and greenhouse gas (GHG) emissions.

Our annual collection of portfolio company GHG emissions data for 2025 is currently underway. The results of this exercise, together with an update on diversity and inclusion across the portfolio, will be included in the Company's Annual Report for the year ending 31 December 2026.

D&I policy status



- Policy in place as at 30 June 2026
- Policy in progress as at 30 June 2026

Directors' responsibilities statement

The Directors confirm that to the best of their 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; and
- 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 period; 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



Helen Sinclair
Chair

22 September 2026

Income statement

	Unaudited Six months to 30 June 2026			Unaudited Six months to 30 June 2025			Audited Year ended 31 December 2025		
	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	–	47	47	–	(17)	(17)	–	(28)	(28)
Gain/(loss) on valuation of fixed asset investments	–	2,614	2,614	–	93	93	–	(588)	(588)
Investment management fees	(124)	(370)	(494)	(125)	(375)	(500)	(241)	(723)	(964)
Investment income	263	–	263	458	–	458	813	–	813
Other expenses	(304)	–	(304)	(295)	–	(295)	(585)	–	(585)
Profit/(loss) before tax	(165)	2,291	2,126	38	(299)	(261)	(13)	(1,339)	(1,352)
Tax	–	–	–	–	–	–	–	–	–
Profit/(loss) after tax	(165)	2,291	2,126	38	(299)	(261)	(13)	(1,339)	(1,352)
Earnings per share – basic and diluted	(0.2)p	3.7p	3.5p	0.1p	(0.6)p	(0.5)p	0.0p	(2.3)p	(2.3)p

- The 'Total' column of this statement is the profit and loss account of Future Generations VCT; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- Future Generations VCT has only one class of business and derives its income from investments made in shares and securities, and from bank and money market funds. Future Generations VCT has no other comprehensive income for the period.

The accompanying notes form an integral part of the financial statements.

Balance sheet

	Unaudited As at 30 June 2026		Unaudited As at 30 June 2025		Audited As at 31 December 2025	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		38,848		31,319		33,524
Current assets:						
Debtors		366		609		638
Cash at bank		100		101		100
Money market funds		14,164		20,686		14,233
		14,630		21,396		14,971
Creditors: amounts falling due within one year		(97)		(102)		(116)
Net current assets		14,533		21,294		14,855
Net assets		53,381		52,613		48,379
Share capital		63		60		60
Share premium		8,008		4,945		5,135
Special distributable reserve		48,521		51,854		48,521
Capital reserve realised		(4,293)		(720)		(2,713)
Capital reserve unrealised		1,391		(3,433)		(2,480)
Revenue reserve		(309)		(93)		(144)
Total equity shareholders' funds		53,381		52,613		48,379
Net asset value per share		84.4p		88.4p		81.0p

The accompanying notes form an integral part of the financial statements.

The statements were approved by the Directors and authorised for issue on 22 September 2026 and are signed on their behalf by:



Helen Sinclair

Chair

Company Number: 13750143

Statement of changes in equity

	Share capital £'000	Share premium £'000	Special distributable reserve ¹ £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised ¹ £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 January 2026	60	5,135	48,521	(2,713)	(2,480)	(144)	48,379
Comprehensive income for the period:							
Management fees allocated as capital expenditure	–	–	–	(370)	–	–	(370)
Net gain on disposal of fixed asset investments	–	–	–	47	–	–	47
Net gain on fair value of fixed asset investments	–	–	–	–	2,614	–	2,614
Loss after tax	–	–	–	–	–	(165)	(165)
Total comprehensive income for the period	–	–	–	(323)	2,614	(165)	2,126
Contributions by and distributions to owners:							
Shares issued	3	2,890	–	–	–	–	2,893
Share issue costs	–	(17)	–	–	–	–	(17)
Total contributions by and distributions to owners	3	2,873	–	–	–	–	2,876
Other movements:							
Prior year fixed asset gains/(losses) now realised	–	–	–	(1,257)	1,257	–	–
Total other movements	–	–	–	(1,257)	1,257	–	–
Balance as at 30 June 2026	63	8,008	48,521	(4,293)	1,391	(309)	53,381

1. Included within these reserves is an amount of £43,919,000 which is considered distributable to shareholders under Companies Act rules. 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 30 June 2026, £43,301,000 of the special reserve is distributable under this restriction.

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity → continued

	Share capital £'000	Share premium £'000	Special distributable reserve ¹ £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised ¹ £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 January 2025	54	51,854	–	(328)	(3,526)	(131)	47,923
Comprehensive income for the period:							
Management fees allocated as capital expenditure	–	–	–	(375)	–	–	(375)
Net loss on disposal of fixed asset investments	–	–	–	(17)	–	–	(17)
Net gain on fair value of fixed asset investments	–	–	–	–	93	–	93
Profit after tax	–	–	–	–	–	38	38
Total comprehensive income for the period	–	–	–	(392)	93	38	(261)
Contributions by and distributions to owners:							
Shares issued	6	4,963	–	–	–	–	4,969
Share issue costs	–	(18)	–	–	–	–	(18)
Total contributions by and distributions to owners	6	4,945	–	–	–	–	4,951
Other movements:							
Share premium cancellation	–	(51,854)	51,854	–	–	–	–
Total other movements	–	(51,854)	51,854	–	–	–	–
Balance as at 30 June 2025	60	4,945	51,854	(720)	(3,433)	(93)	52,613

1. Reserves are available for distribution.

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity → continued

	Share capital £'000	Share premium £'000	Special distributable reserve ¹ £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 January 2025	54	51,854	–	(328)	(3,526)	(131)	47,923
Comprehensive income for the year:							
Management fees allocated as capital expenditure	–	–	–	(723)	–	–	(723)
Loss on disposal of fixed asset investments	–	–	–	(28)	–	–	(28)
Net loss on fair value of fixed asset investments	–	–	–	–	(588)	–	(588)
Loss after tax	–	–	–	–	–	(13)	(13)
Total comprehensive loss for the year	–	–	–	(751)	(588)	(13)	(1,352)
Contributions by and distributions to owners:							
Share issue (includes DRIS)	6	5,153	–	–	–	–	5,159
Share issue costs	–	(18)	–	–	–	–	(18)
Dividends paid (includes DRIS)	–	–	(3,333)	–	–	–	(3,333)
Total contributions by and distributions to owners	6	5,135	(3,333)	–	–	–	1,808
Other movements:							
Share premium cancellation	–	(51,854)	51,854	–	–	–	–
Prior year fixed asset loss unrealised	–	–	–	–	–	–	–
Transfer between reserves	–	–	–	(1,634)	1,634	–	–
Total other movements	–	(51,854)	51,854	(1,634)	1,634	–	–
Balance as at 31 December 2025	60	5,135	48,521	(2,713)	(2,480)	(144)	48,379

1. Included within these reserves is an amount of £43,184,000 (2024: £nil) which is considered distributable to shareholders under Companies Act rules. 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 December 2025, £28,430,000 (2024: £nil) of the special reserve is distributable under this restriction.

The accompanying notes form an integral part of the financial statements.

Cash flow statement

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Year to 31 December 2025 £'000
Cash flows from operating activities			
Profit/(loss) before tax	2,126	(261)	(1,352)
Decrease/(increase) in debtors	173	(50)	(91)
(Decrease)/increase in creditors	(19)	6	20
(Gain)/loss on disposal of fixed asset investments	(47)	17	28
(Gain)/loss on valuation of fixed asset investments	(2,614)	(93)	588
Outflow from operating activities	(381)	(381)	(807)
Cash flows from investing activities			
Purchase of fixed asset investments	(2,710)	(4,457)	(7,343)
Sale of fixed asset investments	146	590	590
Outflow from investing activities	(2,564)	(3,867)	(6,753)
Cash flows from financing activities			
Movement in applications account	–	(100)	(100)
Dividend paid (net of DRIS)	–	–	(3,141)
Proceeds from share issues (net of DRIS)	2,893	4,969	4,968
Share issue costs	(17)	(18)	(18)
Inflow from financing activities	2,876	4,851	1,709
(Decrease)/increase in cash and cash equivalents	(69)	603	(5,851)
Opening cash and cash equivalents	14,333	20,184	20,184
Closing cash and cash equivalents	14,264	20,787	14,333
Cash and cash equivalents comprise			
Cash at bank	100	101	100
Money market funds	14,164	20,686	14,233
Closing cash and cash equivalents	14,264	20,787	14,333

The accompanying notes form an integral part of the financial statements.

Condensed notes to the financial report

1. Basis of preparation

The unaudited results which cover the six months to 30 June 2026 have been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 Interim Financial Reporting (January 2022) and the Statement of Recommended Practice (SORP) for Investment Companies re-issued by the Association of Investment Companies 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 taken into account the potential impact on the economy including inflation and the recession.

The principal accounting policies have remained unchanged from those set out in the Company's 2025 Annual Report and Accounts.

2. Publication of non-statutory accounts

The unaudited financial report for the six months ended 30 June 2026 does not constitute statutory accounts within the meaning of s.415 of the Companies Act 2006 and has not been delivered to the Registrar of Companies. The comparative figures for the period ended 31 December 2025 have been extracted from the audited financial statements for that period, 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. This financial report has not been reviewed by the Company's auditor.

3. Earnings per share

The earnings per share is based on 61,425,870 Ordinary shares (30 June 2025: 56,631,830, 31 December 2025: 58,147,725) 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. The basic and diluted earnings per share are therefore identical.

4. Net asset value per share

	30 June 2026	30 June 2025	31 December 2025
Net assets (£'000)	53,381	52,613	48,379
Shares in issue	63,282,656	59,508,123	59,738,204
Net asset value per share (p)	84.4	88.4	81.0

5. Allotments

During the six months to 30 June 2026, 3,544,452 shares were issued at a weighted average price of 83.6p per share (30 June 2025: 5,567,019 shares at a weighted average price of 91.6p per share, 31 December 2025: 5,797,100 shares at a weighted average price of 91.3p per share).

6. Transactions with the Manager and Portfolio Manager

Future Generations VCT is classified as a full-scope Alternative Investment Fund (AIF) under the Alternative Investment Fund Management Directive (AIFMD). Future Generations VCT has appointed Octopus AIF Management Limited to provide the services of an Alternative Investment Fund Manager (AIFM) of a full scope AIF. In accordance with its power to do so under AIFMD, Octopus AIF Management Limited has delegated portfolio management to Octopus Investments Limited, whilst retaining the obligations of a risk manager.

Future Generations VCT paid Octopus AIF Management Limited £494,000 in the period as a management fee (30 June 2025: £500,000, 31 December 2025: £964,000). The annual management charge (AMC) is based on 2% of Future Generations VCT's NAV. The AMC is payable quarterly in advance and calculated using the latest published NAV of Future Generations VCT and the number of shares in issue at each quarter end. Once the quarter has ended, an adjustment will be made if the NAV at the end of the current quarter is calculated and which differs from the NAV as at the end of the previous quarter.

Octopus also provides Non-Investment Services to Future Generations VCT, payable quarterly in advance. The fee is 0.3% of Future Generations VCT's NAV, calculated at quarterly intervals. The Non-Investment Services Agreement (NISA) fee is calculated using the latest published NAV of Future Generations VCT and the number of shares

Condensed notes to the financial report → continued

6. Transactions with the Manager and Portfolio Manager continued

in issue at each quarter end. As with the AMC, an adjustment will be made if the NAV calculated at the end of the current quarter differs from the NAV at the end of the previous quarter. During the period, £74,000 was paid to Octopus for Non-Investment Services (30 June 2025: £75,000, 31 December 2025: £152,000).

In addition, Octopus is entitled to performance-related incentive fees, subject to Future Generations VCT's total return at year end exceeding the total return at the previous year end when an incentive fee was paid or 97p if the first incentive fee has not yet been paid (the 'Excess'), equal to 20% of the Excess. No performance fee will become payable until cumulative dividends (paid or declared) are equal to or greater than 10p per Ordinary share and the total return exceeds 120p per Ordinary share. An amendment to the performance incentive scheme was agreed in April 2026, whereby any performance incentive fee, once triggered by the conditions referred to above, is payable over three years and is subject to recalculation and partial cancellation if the Company's NAV declines in the second and/or third years. No performance fee was payable during the period.

The cap relating to Future Generations VCT's total expense ratio, that is the regular, recurring costs of Future Generations VCT expressed as a percentage of its NAV, above which Octopus has agreed to pay, is 3.0%, and is calculated in accordance with the AIC Guidelines.

7. Related party transactions

Several members of the Octopus investment team hold non-executive directorships as part of their monitoring roles in Future Generations VCT's portfolio companies, but they have no controlling interests in those companies.

The Directors received the following dividends from Future Generations VCT:

	30 June 2026 £	30 June 2025 £	31 December 2025 £
Helen Sinclair	–	N/A	815
Joanna Santinon	–	N/A	4,074
Ajay Chowdhury	–	N/A	–

8. Voting rights and equity management

The following table shows the percentage voting rights held by Future Generations VCT in each of the top ten investments, on a fully diluted basis.

Investments	30 June 2026 % voting rights held by Future Generations VCT
Menwell Limited (t/a Voy, formerly Manual)	0.4%
RemoFirst, Inc.	1.8%
CoMind Technologies Ltd	2.6%
Intrinsic Semiconductor Technologies Ltd	3.9%
Infinitopes Ltd	5.6%
Neat SAS	1.8%
HelloSelf Limited	4.1%
Phlux Technology Ltd	5.6%
Ufonia Ltd	2.0%
Apheris AI GmbH	3.4%

9. Post balance sheet events

The following events occurred between the balance sheet date and the signing of this financial report:

- on 7 September 2026, the Company re-opened its Offer to further applications under the Prospectus published on 2 February 2026;
- a dividend of 0.9p per share was declared on 22 September 2026 and it is to be paid on 7 December 2026; and
- the Company completed the disposals of PearBio and Correcto in August 2026.

Investment portfolio

The table below sets out the investment cost and the amount invested in the period for the portfolio as at 30 June 2026.

		Investment cost as at 30 June 2026 £'000	Amount invested in the period to 30 June 2026 £'000
Fixed asset investments	Investment theme		
Apheris AI GmbH	Empowering people	1,485	–
Awell Health BV	Revitalising healthcare	242	–
Automata Technologies Limited	Revitalising healthcare	1,355	–
Bloom! Meemo Media, Inc.	Empowering people	642	–
CellVoyant Technology Ltd	Revitalising healthcare	581	–
Cerebral Inc.	Revitalising healthcare	1,012	–
CoMind Technologies Ltd	Revitalising healthcare	2,796	–
Correcto ESP, S.L.	Empowering people	387	–
Cyb3r Operations Limited	Empowering people	500	–
Drift Energy Ltd	Building a sustainable planet	435	–
geoSurge Limited	Empowering people	1,000	1,000
Greenpixie Ltd	Empowering people	1,000	1,000
ExpressionEdits Ltd	Revitalising healthcare	571	–
HelloSelf Limited	Revitalising healthcare	2,551	–
Infinetopes Ltd	Revitalising healthcare	2,283	–
Intrinsic Semiconductor Technologies Ltd	Empowering people	1,472	–
Kita Earth Ltd	Building a sustainable planet	691	–
LabGenius Ltd	Revitalising healthcare	907	–
Little Journey Ltd	Revitalising healthcare	627	–
Living Optics Ltd	Empowering people	1,153	294
Menwell Limited (t/a Voy, formerly Manual)	Revitalising healthcare	870	–
Metris Energy, Inc.	Building a sustainable planet	158	–
Mr & Mrs Oliver Ltd (t/a Skin + Me)	Revitalising healthcare	991	–
Nanosyrinx Ltd	Revitalising healthcare	420	–
Neat SAS	Building a sustainable planet	574	–
Oto Health Inc.	Revitalising healthcare	289	–

Investment portfolio → continued

		Investment cost as at 30 June 2026 £'000	Amount invested in the period to 30 June 2026 £'000
Fixed asset investments	Investment theme		
Ourotech Ltd (t/a Pear Bio)	Revitalising healthcare	2,014	–
Pencil Biosciences Ltd	Revitalising healthcare	218	–
Perci Health Ltd	Revitalising healthcare	578	–
Phlux Technology Ltd	Empowering people	1,173	–
Pivotal Future Ltd	Building a sustainable planet	767	–
Puraffinity Ltd	Building a sustainable planet	640	133
Remofirst, Inc.	Empowering people	1,444	283
Secfix GmbH	Empowering people	543	–
Slamcore	Empowering people	433	–
Swiipr Technologies Ltd	Empowering people	609	–
Tympha Health Technologies Ltd	Revitalising healthcare	3,717	–
TYTN Ltd (t/a TitanML)	Building a sustainable planet	451	–
Ufonia Ltd	Revitalising healthcare	1,137	–
Vypercore Ltd	Empowering people	377	–
Total fixed asset investments		39,090	2,710

Shareholder information and contact details

Future Generations VCT was incorporated on 17 November 2021 and raised £32.1 million in aggregate (£31.6 million net of expenses). Since then, further funds have been raised through fundraises as follows:

- £15.2 million (£14.9 million net of expenses) during the twelve months to 30 June 2023.
- £5.5 million (£5.3 million net of expenses) during the 18 months to 31 December 2024.
- £5.0 million (£5.0 million net of expenses) during the twelve months to 31 December 2025.
- £2.9 million (£2.9 million net of expenses) during the six months to 30 June 2026.

Further details of Future Generations VCT's progress are discussed in the Chair's Statement and Portfolio Manager's Review on pages 3 to 4 and 7 to 11, respectively.

Venture Capital Trusts (VCTs)

VCTs were introduced in the Finance Act 1995 to provide a means for private individuals to invest in unquoted companies in the UK. Subsequent Finance Acts have introduced changes to VCT legislation. The tax benefits available to eligible new investors in VCTs up until 5 April 2026 include:

- up to 30% upfront income tax relief;
- exemption from income tax on dividends paid; and
- exemption from capital gains tax on disposals of shares in VCTs.

From 6 April 2026, upfront income tax relief changed from 30% to 20%.

The principal activity of Future Generations VCT is to invest in a diversified portfolio of UK smaller companies in order to generate capital growth over the long term as well as an attractive tax-free dividend stream. Future Generations VCT has been granted full approval as a VCT by HM Revenue & Customs (HMRC).

To maintain its approval, Future Generations VCT must comply with certain requirements on a continuing basis including the provisions of Chapter 3 of the Income Tax Act 2007, in particular s280A:

- no single investment made can exceed 15% of Future Generations VCT's total value;
- a minimum of 10% of each qualifying investment must be in Ordinary shares with no preferential rights;
- at least 80% of its investments must comprise 'qualifying holdings'¹ (as defined in the legislation); and

- at least 70% of the 80% of qualifying holdings must be invested in Ordinary shares with no preferential rights.

Share price

Future Generations VCT's share price can be found on various financial websites including www.londonstockexchange.com, with the following TIDM/EPIC code:

	Ordinary shares
TIDM code	OFG
Latest share price (21 September 2026)	80.5p

Buying and selling shares

Future Generations VCT's Ordinary shares can be bought and sold via a stockbroker in the same way as any other company quoted on the London Stock Exchange. There may be tax implications in respect of selling all or part of your holdings, so shareholders should contact their financial adviser if they have any queries.

Buyback of shares

The Board intends to operate a share buyback policy designed to provide shareholders with a mechanism through which to realise their investment. Where share buybacks are undertaken, shares will be repurchased at a discount of up to 5% to the latest published NAV per ordinary share. Any share buyback remains subject to market conditions, the availability of distributable reserves and cash resources, applicable legal and regulatory requirements and the discretion of the Board. Future Generations VCT is, however, unable to buy back shares directly from shareholders. If you are considering selling your shares, please contact Octopus who can talk to you about the options available. They will also be able to provide details of closed periods (when Future Generations VCT is prohibited from buying shares) and details of the price at which shares have been bought, and can be contacted as follows:

Octopus Client 0800 316 2295
Relations Team investorsupport@octopusinvestments.com

1. A 'qualifying holding' consists of up to £5.0 million (£10.0 million for knowledge-intensive companies) invested in any one year in new shares or securities in an unquoted company (or companies quoted on AIM) which is carrying on a qualifying trade and whose gross assets do not exceed a prescribed limit at the time of investment. The definition of a 'qualifying trade' excludes certain activities such as property investment and development, financial services and asset leasing.

Shareholder information and contact details → continued

If you are considering trading on the secondary market or would like to talk directly to Future Generations VCT's Corporate Broker, Panmure Liberum Limited, they can be contacted as follows:

Chris Lloyd	020 7886 2716	chris.lloyd@panmureliberum.com
Paul Nolan	020 7886 2717	paul.nolan@panmureliberum.com

Secondary market

UK income tax payers, aged 18 or over, can purchase shares in the secondary market and benefit from:

- tax-free dividends;
- realised gains not being subject to capital gains tax (although any realised losses are not allowable);
- no minimum holding period; and
- no need to include VCT dividends in annual tax returns.

The UK tax treatment of VCTs is on a first-in, first-out basis and so tax advice should be obtained before shareholders dispose of their shares.

Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. Qualifying investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their financial advisers.

Notification of change of address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment, this should be notified to Future Generations VCT's Registrar, Computershare, under the signature of the registered holder or via the Computershare Investor Centre at: www-uk.computershare.com/investor/. Computershare's contact details are provided on page 28.

Other information for shareholders

Shareholders can obtain a full copy of Future Generations VCT's annual report on the Octopus website at www.octopusinvestments.com/our-products/venture-capital-trusts/octopus-future-generations-vct/.

All other statutory information can also be found here.

Electronic communications

All Future Generations VCT's reports, accounts and other correspondence are published electronically. If you opt into receiving paper copies, we would encourage you to consider switching to e-communications as this cuts the cost of printing and reduces the impact on the environment. To do so, please contact Octopus on **0800 316 2295** or Computershare on **0370 707 1003**. Alternatively, you can sign up to receive e-communications via the Computershare Investor Centre at: www-uk.computershare.com/investor/.

Warning to shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be wary of any unsolicited advice, offer to buy shares at a discount, or offer for free company reports.

Please note that it is very unlikely that either Octopus or Future Generations VCT's Registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment advice.

If you are in any doubt about the authenticity of an unsolicited phone call, please call Octopus on **0800 316 2295**.

The Financial Conduct Authority has also issued guidelines on how to avoid share fraud and further information can be found on their website: www.fca.org.uk/scamsmart/share-bond-boiler-room-scams. You can report any share fraud to them by calling **0800 111 6768**.

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 Future Generations VCT's progress. A number of terms within this glossary have been identified as APMs.

Money Market Fund (MMF)

A mutual fund that invests in highly liquid, short-term investments. 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.

Net asset value or NAV

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

Net asset value per share or NAV per share (APM)

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

Ongoing charges ratio (APM)

The ongoing charges ratio has been calculated using the AIC recommended methodology and excludes irrecoverable VAT, exceptional costs and trail commission. The figure shows the annual percentage reduction in shareholder returns as a result of recurring operational expenses. It informs shareholders of the likely costs that will be incurred in managing Future Generations VCT in the future.

This is calculated by dividing the ongoing expenses, which includes an annualised amount of expenses but excludes irrecoverable VAT, exceptional costs and trail commission, by the average net assets in the period.

Total return per share (APM)

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

Directors and advisers

Board of Directors

Helen Sinclair (Chair)
Joanna Santinon
Ajay Chowdhury

Company Number

Registered in England and Wales
No. 13750143

Secretary and Registered Office

Octopus Company Secretarial Services Limited
6th Floor
33 Holborn
London
EC1N 2HT

Portfolio Manager

Octopus Investments Limited
33 Holborn
London
EC1N 2HT
Tel: 0800 316 2295

www.octopusinvestments.com

Manager

Octopus AIF Management Limited
33 Holborn
London
EC1N 2HT
Tel: 0800 316 2295

www.octopusinvestments.com

Legal Entity Identifier (LEI)

213800AL71Z7N2O58N66

Corporate Broker

Panmure Liberum Limited
Ropemaker Place, Level 12
25 Ropemaker Street
London
EC2Y 9LY
Tel: 020 3100 2022

Independent Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Tax Adviser

James Cowper Kreston
Apex Plaza
Forbury Road
Reading
RG1 1AX

VCT Status Adviser

Shoosmiths LLP
Apex Plaza
Forbury Road
Reading
RG1 1SH

Bankers

HSBC Bank plc
31 Holborn
London
EC1N 2HR

Depository

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London
EC2M 4AA

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Tel: 0370 707 1003

(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.)

www.computershare.com/uk

www-uk.computershare.com/investor/



0800 316 2295
investorsupport@octopusinvestments.com
octopusinvestments.com



Octopus Investments
33 Holborn
London EC1N 2HT