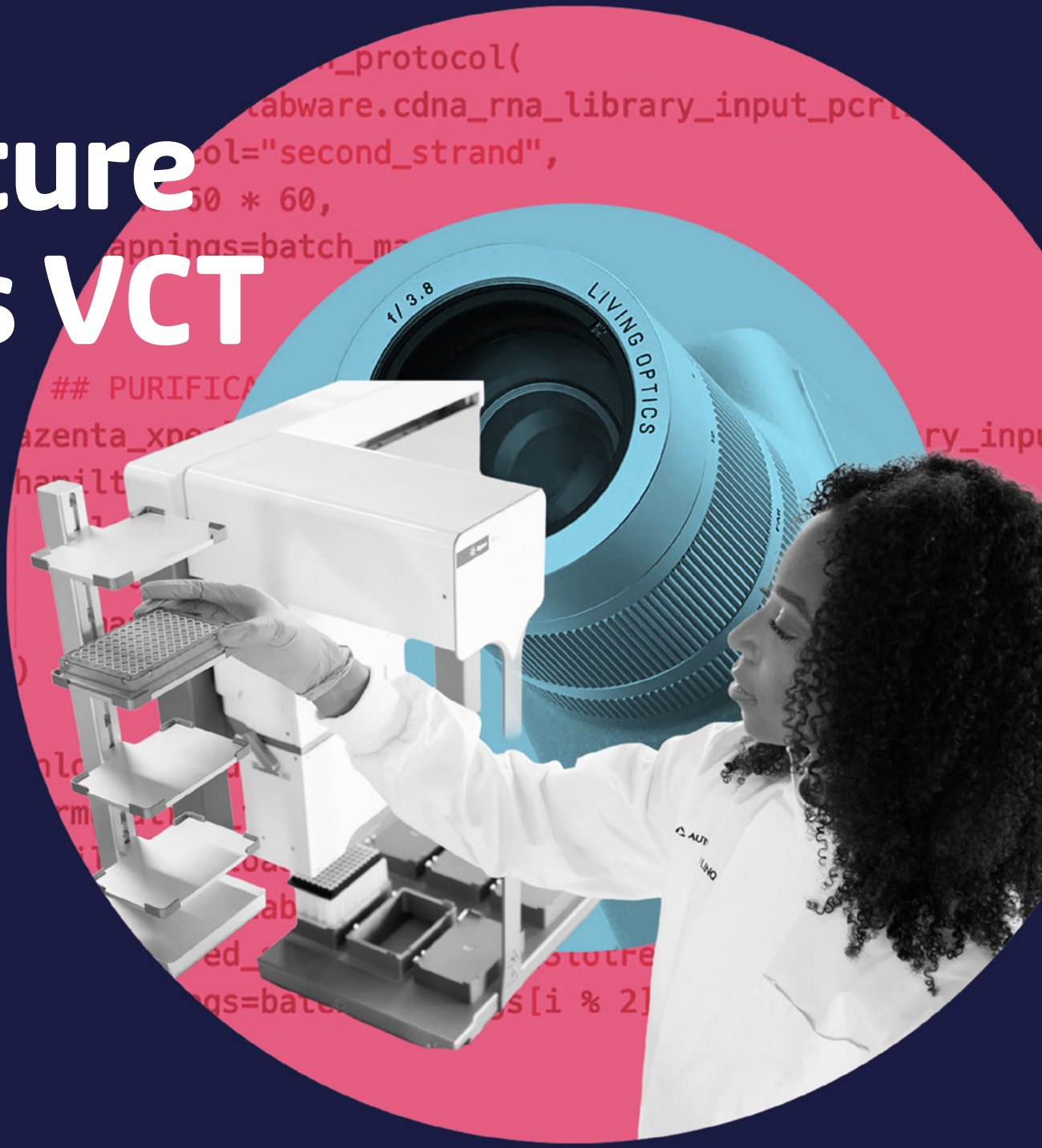
Octopus Future Generations VCT

Octopus Future Generations VCT

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

September 2026



octopus investments
A brighter way

Risks and disclaimers

Key investment risks
For UK investors only

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

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

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

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

Past performance is not a reliable indicator of future results. For past performance of Octopus Future Generations VCT, see **page 9**.

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

It is important that you read and fully understand the key risks involved before deciding whether this investment is right for you. To help, we have a dedicated section outlining the key risks on **page 20**.

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

The information provided within this brochure does not constitute advice on investments, legal matters, taxation or anything else. We always recommend you talk to a qualified financial adviser before making any investment decisions. All data and factual information provided within this document is sourced to Octopus and is correct at 31 December 2025, unless otherwise stated.

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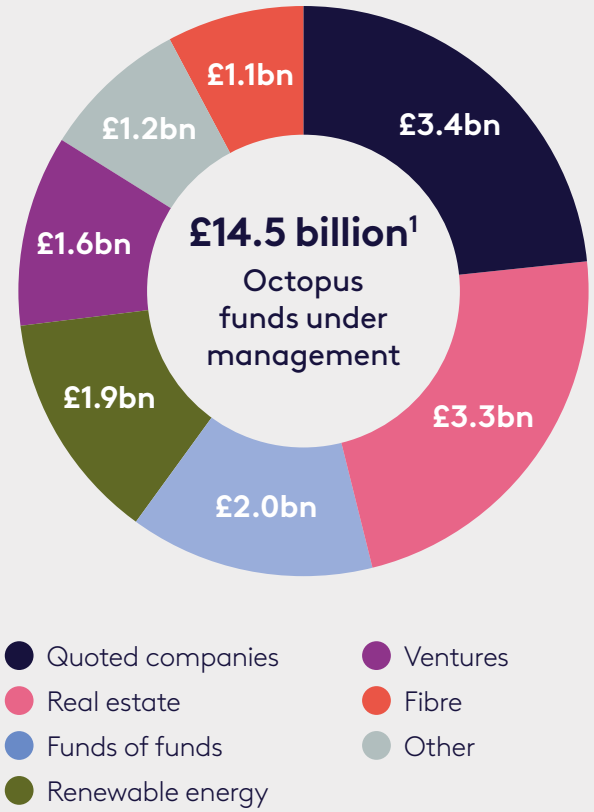
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About Octopus

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

A trusted fund manager

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



Over 25 years of Octopus

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

Along the way, we've become the largest manager of Venture Capital Trusts[2] and investments that qualify for relief from inheritance tax.[3] And we're still looking for new ways to improve people's financial lives. Today, we have more than 600 employees across our investment businesses and manage over £14 billion on behalf of tens of thousands of investors.[1]

Our investment philosophy

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

And we're making good progress. **£6.5 billion of our funds under management were focused on building a sustainable planet, empowering people to create a fairer and more equitable society or revitalising healthcare.[4]**

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

We're a B Corporation

Certified B Corporation

We're proud to be a certified B Corporation (B Corp), meeting high standards of social and environmental performance, accountability, and transparency. Since becoming a B Corp in 2021, we've embedded consideration for our employees, customers, communities and the environment into the way we do business. For us, it's an important part of our belief that business can be a force for good.

[1] Octopus, as of 30 June 2026. Funds Under Management (FuM) data includes undrawn commitments, segregated accounts, funds under advisory mandates and funds monitored, and is based upon the latest information available at the time of the calculation. The figure includes FuM from Octopus Investments, Octopus Money, Octopus AIF Management and Octopus Investments Australia.

[2] By Funds Under Management, Venture Capital Trust Association, April 2026.

[3] By Funds Under Management, Comprehensive Analysis of Business Relief Offers, Tax Efficient Review, May 2026.

[4] Octopus Investments, December 2025.

Introducing Venture Capital Trusts (VCTs)

The UK has become one of the world's most successful markets for entrepreneurial small companies. VCTs play an important role in this.

What is a VCT?

A VCT is a company listed on the London Stock Exchange that invests in smaller, earlier-stage businesses. Most of the companies backed by VCTs are not listed on a stock exchange and must meet specific qualifying requirements set by HMRC. To encourage investment into these businesses, VCTs offer a range of tax benefits for eligible investors, designed to compensate for the higher risks involved in investing in earlier-stage businesses.

Over 30 years of supporting ambitious businesses

Since their introduction in 1995, VCTs have helped channel investment into some of the UK's most ambitious growing businesses. By providing long-term capital, VCTs enable companies to innovate, scale and create jobs, stimulating UK economic growth.

The government's continued commitment to the sector was reinforced in 2024 when the VCT scheme was extended until at least 2035. More recently, the Autumn Budget 2025 expanded VCT investment rules, broadening the range of businesses VCTs can support and increasing future investment opportunities.

VCTs are not suitable for everyone, which is why we recommend talking to a qualified financial adviser before deciding to invest. You can read more about the benefits and risks on page 6, as well as further risk information on page 20.

How does a VCT work?



1

You invest in a VCT

A VCT is a listed company that pools investors' money and invests it across a portfolio. It's helpful to think of it as similar to an investment trust, but with extra tax benefits.



2

Diversified across a portfolio

This portfolio is diversified across a range of smaller, earlier-stage businesses.



3

Access to unlisted or AIM-listed businesses

By investing in multiple companies, a VCT gives investors access to opportunities that are often difficult to access.



4

5+ year time horizon

Investing in smaller companies comes with a higher level of risk. To encourage investment into these businesses, VCTs offer a range of tax benefits, with investors potentially being able to access 20% upfront income tax relief, tax-free dividends and potentially tax-free capital gains. To retain the upfront tax relief, shares must be held for at least five years.



5

Supporting businesses as they grow

VCTs provide long-term capital and support businesses as they develop and scale. New investments are added over time, creating a portfolio of companies at different stages of growth.

Weighing up a VCT investment



Growth potential

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



Complementing other investments

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



Diversification

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



Additional income

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



Tax reliefs

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

- 20% upfront income tax relief, provided your investment is held for at least five years. So, if you invest £10,000 in a VCT (after adviser charges), £2,000 can be taken off your income tax bill.
- Any dividends paid out are free from income tax and do not need to be declared on your tax return.
- Tax-free capital gains if you sell your VCT shares and make a profit, provided you have held your shares for at least five years.

Key risks

Your capital is at risk

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

Tax rules can change

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

The VCT's qualifying status is not guaranteed

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

Investments in smaller companies can be volatile

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

VCT shares may be difficult to sell

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

The biggest name in VCTs

Octopus Investments is the UK's largest VCT manager.[1] We launched our first VCT in 2002, and today we manage over £1.5 billion across our VCTs on behalf of more than 43,000 investors.[2] Our range of VCTs is designed to give investors different ways to access the long-term growth potential of ambitious UK businesses.

VCTs are high-risk investments. It is important to understand that smaller companies can struggle and many will not be successful. The tax incentives are there to provide investors some compensation for the risk they take with their money. For more information on the risks, please see page 20.



Future Generations VCT

Invests in ambitious early-stage businesses using innovation and technology to address meaningful challenges and significant market opportunities.

Designed for investors targeting long-term capital growth potential.



Apollo VCT

Invests in a range of small and medium sized UK B2B (business-to-business) technology companies with strong growth potential, many of which are harnessing AI to transform how companies operate.

Designed to target a balanced blend of capital growth and regular dividends.



AIM VCTs

Invests in quoted companies listed on the Alternative Investment Market (AIM) across a range of sectors providing exposure to public markets.

Targets a combination of dividend income and capital growth over time.



Titan VCT

Invests in a diversified portfolio of tech-enabled businesses with high-growth potential across a range of sectors.

Currently focused on supporting existing portfolio companies to drive growth, value creation and realisations.

[1] By Funds Under Management, Venture Capital Trust Association, April 2026.

[2] Octopus Investments, 31 March 2026.

Octopus Future Generations VCT

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

The VCT

Octopus Future Generations VCT invests in unquoted, ambitious early-stage businesses addressing society's biggest challenges. It looks for companies using innovation and technology to address significant market needs and build strong, defensible businesses.

Four years on from launch, Octopus Future Generations VCT has built a diversified portfolio of 38 companies at varying stages of growth and development. Backed by Octopus Ventures, known for its expertise in identifying and supporting businesses, and its dedicated investment team, the portfolio has already delivered two successful exits (one full, one partial) and paid its first special and regular dividends.

The opportunity

Businesses developing innovative solutions to these challenges can create new markets, transform existing ones and build strong competitive positions. We believe this creates opportunities to back companies with the potential to deliver attractive long-term returns for investors.

Technology and artificial intelligence (AI) are increasingly important drivers of innovation, productivity and competitive advantage. As adoption accelerates, opportunities are emerging both in AI-enabled businesses and in the infrastructure and technologies supporting this transformation, including data infrastructure, cybersecurity and energy.

The benefit

A portfolio spanning four stages of growth:

- Pre-revenue
- Early revenue
- Strong revenue
- Cashflow profitability

This provides exposure to businesses at different stages of development, from emerging innovators to companies already scaling and maturing, creating a diversified portfolio with multiple potential sources of future value creating a diversified portfolio with multiple potential sources of future value. More information can be found on **page 11.**

The VCT aims to deliver returns to shareholders through capital growth and tax-free dividends. It has declared its first regular dividend of 0.9p per share, payable on 7 December 2026, and the Board currently intends to declare a further interim dividend alongside the 31 December 2026 NAV, expected in March 2027. Any further dividend will be subject to the Board's assessment of the Company's available cash resources, distributable reserves, investment opportunities and the long-term interests of shareholders at that time. The level and timing of dividends remain entirely at the Board's discretion.

The Board's long-term ambition is to target regular annual dividends equivalent to approximately 5% of opening NAV per share as the portfolio matures, with distributions expected to build progressively over time. Dividends are not guaranteed.

Before deciding to invest, please familiarise yourself with the risks. VCTs are high-risk investments. The value of a VCT investment can go down as well as up. They may also be hard to sell. You can read more about the risks on page 20.

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

£48m
Assets Under Management (AUM)

84.4p
Net Asset Value (NAV) at 30 June 2026[2]

2
Successful exits: one full, one partial

38
Active portfolio companies spanning all three investment themes[1]

4.2%
NAV increase over the six-month period[3]

0.9p
First interim dividend declared, intention to declare a further interim dividend alongside the 31 December NAV[4]

Discrete 12-month periods since shares first allotted[5]

	NAV	Total return
25/03/2023	95.1p	-4.9%
25/03/2024	93.7p	-1.5%
25/03/2025	88.8p	-5.2%
25/03/2026	81.0p	-2.50%

As expected, being in its early years, Future Generations VCT has seen its value dip in its first four years. As a VCT portfolio matures, companies scale and the VCT can grow and generate long-term returns. As at 30 June 2026, the NAV was 84.4p, representing a total return of 4.2% over six months and 1.8% over 12 months. More information available on **page 16**.

Past performance is not a reliable indicator of future results. Before deciding to invest, please familiarise yourself with the risks. VCTs are high-risk investments. The value of a VCT investment can go down as well as up. They may also be hard to sell. You can read more about the risks on **page 20**.

[1] Octopus Ventures, December 2025.

[2] NAV is the combined value of all the assets owned by the VCT, after deducting the value of its liabilities. As at 30 June 2026, the date of the latest unaudited NAV per share was 84.4p.

[3] Total return is calculated as movement in NAV per share in the period plus dividends paid in the period. NAV plus cumulative dividends was 88.4p at 30 June 2025 and 86.6p at 31 December 2025, compared with 90.0p at 30 June 2026.

[4] The 0.9p interim dividend is payable on 7 December 2026 to shareholders on the register on 20 November 2026. Any further interim dividend will be subject to the Board's discretion.

[5] The performance information above shows the Total Return of the Octopus Future Generations VCT over discrete 12-month periods since the first shares were allotted on 25 March 2022. These initial shares were issued at 100p per share. The annual Total Return is calculated from the movement in NAV over the period. The figure is divided by the NAV at the start of that period to get the annual Total Return. Performance shown is net of all fees and costs. Please note, the NAV per share may be higher than the share price, which is the price you may get for the shares on the secondary market.

The investment team

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

Future Generations VCT is led by a dedicated investment team focused exclusively on building a high-quality portfolio of early-stage businesses aligned to the VCT's long-term strategy.

As the portfolio has matured, the dedicated team has developed its ability to originate and lead investments specifically for Future Generations VCT, providing greater focus on portfolio construction and capital allocation. Alongside this dedicated pipeline, the VCT continues to benefit from opportunities to co-invest with other Octopus-managed funds where these are suitable. This combination gives the team access to a broad range of potential investments while enabling it to make investment decisions tailored to the VCT's objectives.

The VCT has its own independent Board of Directors, whose role is to represent shareholders' interests and hold the investment manager to account.

An agile and powerful team

Luke Edis, Lead Fund Manager, and Stan Williams, Investment Principal, bring more than 15 years of combined venture capital experience and the ability to move quickly in a market where competition for the best opportunities is intense and businesses can scale faster than ever before.

Together, they combine deep venture investing expertise with a focused approach to portfolio construction and company support. Luke and Stan also draw on the resources, knowledge and experience of the wider Octopus Ventures team, benefiting from a global network and a strong reputation across the venture capital industry.

The benefits of being part of Octopus Ventures

Future Generations VCT benefits from being managed by Octopus Ventures, one of Europe's largest and most active venture capital investors.

Octopus Ventures has a global network, and has a high profile in the global venture capital industry, which makes it a magnet for attractive deals. This means it can be highly selective about making the right investments for the portfolio. Additionally, the scale of Octopus Ventures means companies can be backed through multiple funding rounds. This is hugely valuable and attractive for entrepreneurs looking for a partner who can support their long-term growth ambitions.



"I believe Future Generations VCT represents one of the most exciting opportunities in the UK venture market today. For investors comfortable with the additional risks, it offers access to ambitious companies at an earlier stage of growth, meaning significant potential still lies ahead. Encouragingly, the VCT has already demonstrated tangible progress, completing two exits and paying its first dividends to shareholders."

Luke Edis, Lead Fund Manager

What we look for in a company

The team typically reviews thousands of investment opportunities each year, meeting with hundreds of companies before selecting just four to eight new investments. This highly selective approach means that typically less than 1% of companies entering the team's deal flow ultimately receive investment. Companies are evaluated based on the following criteria:

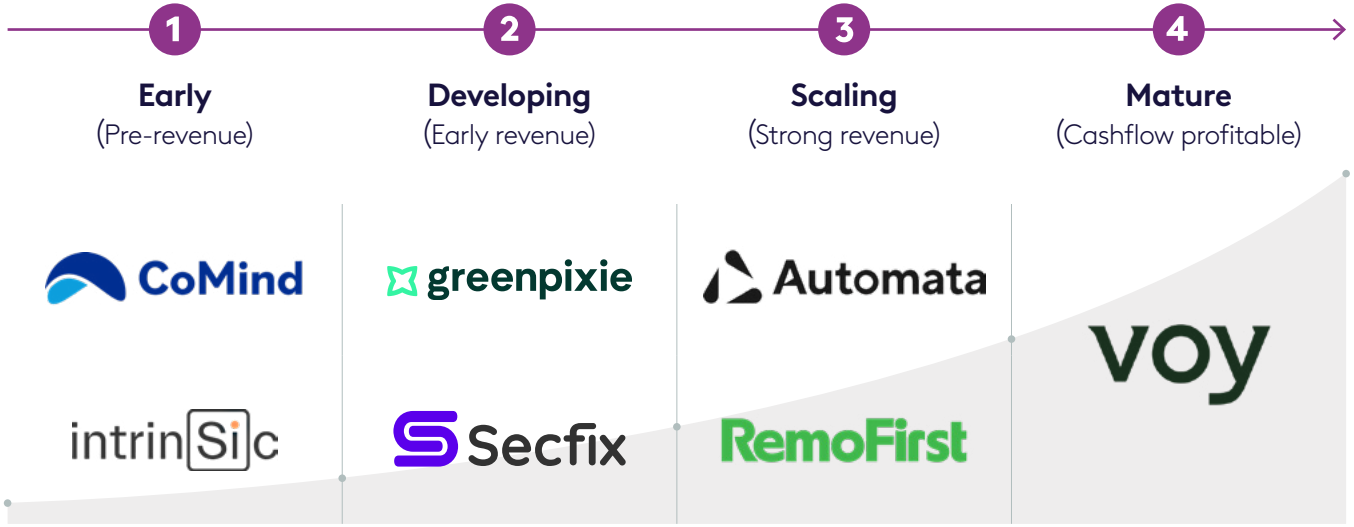
- **Talented and ambitious team**
- **Big market opportunity**
- **Innovative technology**
- **Rapid pace of growth**

Every investment made by Future Generations VCT is allocated to one of three themes: **building a sustainable planet**, **empowering people** and **revitalising healthcare**.

Over the coming years, we believe that some of the most promising investment returns may come from companies working to address these pressing issues.

Following companies through different stages of growth

Growing businesses pass through many milestones as they develop and scale, from early validation through to sustainable profitability. As the VCT matures and continues to make new investments, the portfolio will include companies at different stages of growth. Here are a few examples of where companies in our portfolio are today:



Portfolio companies

Meet some of the companies currently found within the Octopus Future Generations VCT portfolio.

Ufonia

Ufonia is helping the NHS deliver routine patient consultations by phone, using a clinically regulated AI voice assistant that frees up clinicians for the patients who need them most.

The problem

Across the NHS, tens of millions of routine patient consultations take place by phone every year, including post-operative check-ins, pre-assessments and follow-up calls. These conversations are clinically simple but time-consuming, and because each one still needs a clinician on the line, they compete directly with appointments for patients who need clinical judgements the most. The result is long call backlogs, stretched staff and highly trained clinicians spending time on routine admin instead of complex care.

The opportunity

Ufonia, founded in 2017 by Oxford neurosurgeon Nick de Pennington, has built Dora – an autonomous, voice-based clinical assistant that conducts routine patient consultations by phone. Dora needs no app, device or patient training, is built on clinical evidence, and only escalates a patient back to a clinician when their symptoms indicate a potential complication.

Why we like it

Market – The NHS faces a chronic shortage of clinical staff and a growing backlog of routine appointments, creating sustained demand for safe, scalable automation.

Technology – A UKCA-marked, MHRA Class I medical device, built alongside clinicians and stress-tested for patient safety across 200,000+ calls and thousands of simulated conversations.

Trajectory – Already live across 23 NHS trusts and independent providers demonstrating growing adoption across UK healthcare.



The milestones

23
NHS trusts and independent providers live

190,000+
Patients listed on the platform

70%
Reduction in face-to-face follow-ups

First investment date
August 2022

Total amount invested
£1.1m[1]

[1] Octopus Investments, 31 March 2026.

RemoFirst

RemoFirst is making it possible to hire anyone remotely, without the compliance risk – a single platform handling international hiring, payroll and global HR.

The problem

Hiring talent abroad usually means setting up a local legal entity, learning that country's labour laws and running payroll in a currency and tax system your finance team has never touched – a process that can take months and expose the business to compliance risk if it's done wrong. Multiply that across several countries, and the legal and administrative burden can quickly become significant.

The opportunity

RemoFirst, founded in 2021, acts as an Employer of Record (EOR) – legally employing a company's international staff on their behalf, so they can hire in 185+ countries without ever setting up a local entity. The platform brings payroll, compliance, benefits and onboarding into a single dashboard, positioned as the affordable alternative to competitors.

Why we like it

Large and expanding market – As businesses increasingly build international workforces, demand for EOR and global payroll solutions continues to grow, creating a significant long-term market opportunity.

Technology-enabled platform – RemoFirst combines automation with local compliance expertise to simplify hiring, payroll and workforce management, reducing complexity for globally distributed businesses.

The milestones

185+
Operating in 185+ countries

20+
A remote-first organisation with employees across more than 20 countries

First investment date
February 2024

Total amount invested
£1.2m[1]



[1] Octopus Investments, 31 March 2026.

CoMind

CoMind is revolutionising brain healthcare with its non-invasive technology, redefining how the brain is measured and treated to optimise patient outcomes.

The problem

For decades, clinicians treating critically ill patients have faced an impossible trade-off when monitoring the brain: invasive procedures that require drilling into the skull, which are risky and expensive, or non-invasive alternatives that are too inaccurate to safely inform treatment decisions. Neither option is good enough for patients in intensive care, surgical theatres or neuro-critical settings, where minute-by-minute brain data can be the difference between a good and bad outcome.

The opportunity

CoMind, founded in London in 2018, has built CoMind One – a device that uses low-power laser light to measure cerebral blood flow, autoregulation and intracranial pressure simultaneously, without ever needing to drill into the skull. The company's initial focus is traumatic braininjury, with the ambition of making this kind of continuous, non-invasive monitoring standard practice in critical care.

Why we like it

Technology – Non-invasive brain monitoring technology addressing a significant unmet clinical need.

Market – Potential applications across critical care and surgery, addressing a market worth hundreds of millions of dollars.

Trajectory – Advancing towards regulatory approval, with CoMind One targeted to be ready for launch in 2027.



The milestones

$102.5m
Funding secured in 2025

3
Critical brain parameters CoMind One is designed to monitor non-invasively

2027
Targeted year for first commercial launch

First investment date
November 2023

Total amount invested
£2.8m[1]

[1] Octopus Investments, 31 March 2026.

A young but maturing VCT

How a VCT operates over time

A maturing VCT

Future Generations VCT is a young but maturing VCT. Here we explain how a portfolio of early-stage companies can behave over time.

When a VCT is launched, the early years typically see the value of the VCT dip because the portfolio is made up of companies at the very beginning of their growth journey. Company failures tend to occur more often in the initial phase, while the growth from successful companies requires more time to come through.

So as a portfolio of early-stage companies begins to mature and scale, and the VCT has holdings in companies at different stages of growth, the value of the VCT can grow and generate long-term returns.

Octopus Future Generations VCT has faced some company failures but is now beginning to show signs of success in others. It has, in fact, already made two successful exits (one full, one partial).

Illustrative example of a VCT's potential growth journey



Octopus Future Generations VCT is a high-risk investment. It is important to understand that smaller companies within the VCT can struggle and many will not be successful. The value of your investment can fall as well as rise, and you may not get back the full amount you invest. You can read more about the risks on page 20.

The benefit of the five-year holding period

Investing in the early years of a VCT's investment journey means when you reach your minimum five-year holding period, the VCT should have navigated some of its early company failures.

1. Less exposure to 'day one' investments

We believe the VCT is entering a new phase. It has a portfolio of 38 companies at a range of stages in their lifecycle and we're looking to grow this further. While the VCT may have moved beyond some of its earliest investment risks, it remains a high-risk investment in smaller companies, and future growth and exits are not guaranteed.

2. Potential for growth

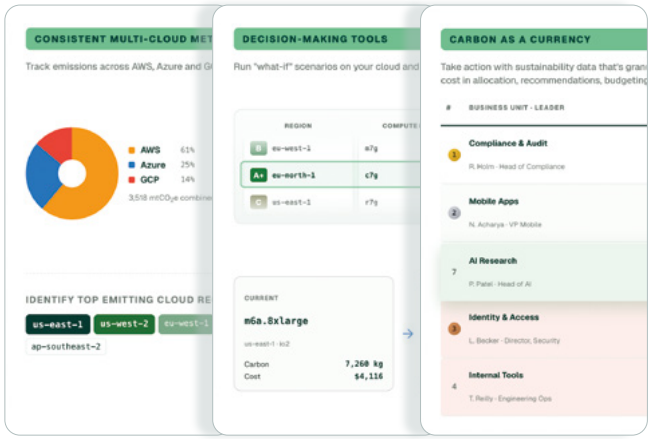
Some of the longest-held portfolio companies within the VCT are beginning to reach key milestones, such as scaling operations or attracting further rounds of funding. This can create a stronger foundation for growth.

3. The potential for profitable exits

In a typical venture capital cycle, exits can often take four to seven years or more to secure. Investing in a VCT before many of these exits offers the potential to benefit from NAV growth and potential tax-free dividends payable during this period.

Recent investments

A growing independent pipeline of investment is broadening the portfolio's opportunity set as the VCT matures.



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 players within financial operations (FinOps).

Why we like it

Greenpixie combines a compelling financial and environmental proposition with exposure to a growing market. As AI drives greater cloud usage, businesses face increasing pressure to manage costs and meet sustainability commitments. Its proprietary technology and FinOps partnerships provide a scalable route to serving large global organisations.

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geoSurge

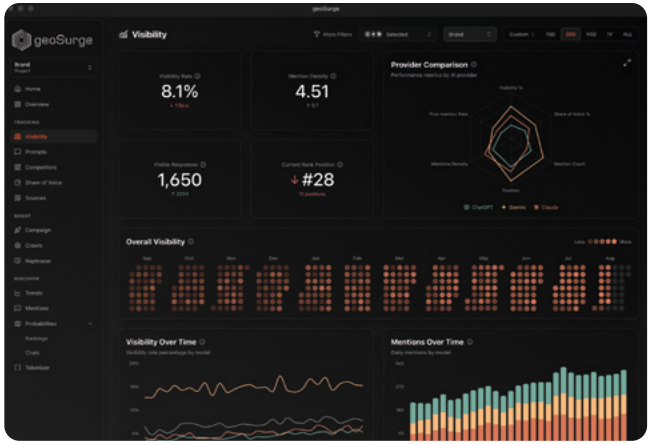
Helping businesses become discoverable in the age of AI search.

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 like it

AI is changing how customers discover products and services, creating a new category of enterprise software. Geosurge has developed technology specifically for large language models and, despite being founded in 2025, has raised a $12 million funding round backed by Octopus, Passion Capital and Play Ventures. One founder previously helped build Zilch, which reached a £1.5 billion valuation.



Responsible investment



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

Our three-step responsible investment process helps us identify companies which fit our mission while allowing us to assess how environmental, social or governmental (ESG) risks might affect them:

Mission

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

Materiality

Our internal due diligence process incorporates a Responsible Investment Tool to identify environmental, social and governance risks. This helps us identify, monitor and manage sustainability issues, including climate risks, that could impact the financial performance of an investment or the wider portfolio.

Responsibility

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

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

The share offer

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

Reasons to invest

Future Generations VCT invests in ambitious early-stage companies operating in some of the world's largest and fastest-growing markets. The investment team believes businesses solving meaningful commercial challenges are often those best positioned to build enduring competitive advantages and deliver attractive long-term shareholder returns. Supported by the scale, network and expertise of Octopus Ventures, the VCT backs founders through each stage of growth.

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

Dividend policy

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

The long-term ambition is for Octopus Future Generations VCT to build towards paying a regular annual dividend equivalent to approximately 5% of its opening Net Asset Value (NAV) per share as the portfolio matures. The VCT paid its first special dividend of 5.6p per share in September 2025 and its first regular dividend is scheduled to be paid in December 2026.

Applying for shares

Before making an application, it's important that you read the Octopus Future Generations VCT prospectus and Key Information Document (KID), available at **octopusinvestments.com/fgvct**. As with any investment, there are risks to consider before you decide to invest. Please read about the key risks on **page 20** and in the prospectus.

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



Lifecycle of your VCT investment

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

1. Making your initial investment

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

2. Issuing your shares

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

3. Your share and income tax certificates

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

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

4. Keeping you updated

We'll email you to let you know that the interim and annual reports from the VCT are available. The reports will include updates from the VCT's board and from Octopus. Computershare will contact you to let you know about VCT matters that you are entitled to vote on, such as raising more money into the VCT.

5. Receiving dividends

The long-term ambition is to build towards paying a regular annual dividend equivalent to approximately 5% of the opening Net Asset Value (NAV) per share as the portfolio matures. Dividend payments are expected to build progressively over time and will depend on factors including available cash resources, distributable reserves and portfolio performance. The level and timing of any dividend will remain at the Board's discretion and dividends are not guaranteed. In certain circumstances, the Board may also decide to pay special dividends.

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

6. Selling your VCT shares

Because natural demand for VCT shares on the secondary market is limited, the Board intends, as Octopus Future Generations VCT matures and where appropriate, to operate a share buyback policy. This would allow existing investors to sell shares back to the VCT. The Board's intention is to buy back shares at a discount of up to 5% to the latest published NAV per share.

The timing and extent of any buybacks will depend on factors including the VCT's cash resources, distributable reserves, market conditions and regulatory requirements, and will remain entirely at the Board's discretion. There can therefore be no guarantee that shares will be bought back on request or at any particular time or price.

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

Give us a call on **0800 316 2295** or visit **octopusinvestments.com/your-vct-options** to find out more.

Risks

Understanding the key risks

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

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

Your capital is at risk and you could lose money

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

Age of portfolio companies

As this is a younger VCT, many of the companies it invests in are at an earlier stage of development. Early-stage companies have a higher risk of failure than more established businesses, and some may not succeed. This could reduce the value of the VCT and the returns investors receive. More established VCTs often have a broader mix of younger, growing and mature companies, which may help spread these risks.

Investments in smaller companies can be volatile

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

This is a long-term investment

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

Past performance is no guide to the future

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

The VCT's qualifying status is not guaranteed

There is no guarantee Octopus Future Generations VCT will maintain its VCT status. To retain its VCT status, it must continue to meet HMRC requirements, including investing in qualifying companies and maintaining a sufficient proportion of its assets in qualifying investments. Octopus monitors compliance with these requirements on an ongoing basis.

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

Tax rules can change

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

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

Your shares may be difficult to sell

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

Conflicts of interest

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

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

Investing alongside other Octopus funds

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

The role of Octopus employees

We often appoint an Octopus representative to the Board of the companies in which we invest. This means we are able to closely monitor the investment we've made on behalf of Octopus Future Generations VCT investors. But this also means that, as company directors, those employees have obligations to all shareholders of the company, and not just Octopus investors.

Managing conflicts

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

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

When could conflicts of interest be harmful to investors?

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

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

John Averill, Chief Risk Officer, Octopus Investments

Charges

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

Three ways to invest in Octopus Future Generations VCT

1. Through a financial adviser who charges a one-off fee on investments:
You can ask for the one-off cost of the investment advice you receive to be paid on your behalf through the VCT. Please note that funds paid to your adviser will not qualify for income tax relief.

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

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

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



Table of charges[1]

Upfront charges	Initial fee	3%
Ongoing annual charges	Annual management charges	2%
	Non investment services	0.3%
Performance fees[2]		20%

[1] Please see the prospectus for more information.

[2] Octopus may charge a 20% performance fee if the VCT's Total Return (NAV plus cumulative dividends paid) at the previous year-end exceeds 120p and shareholders have received at least 10p in cumulative dividends. The fee applies to returns above the starting NAV of 97p. Full details are available in the prospectus and Key Information Document (KID). Any performance fee will be paid in three tranches, over three years and may be recalculated or partially cancelled if the total return decreases in the second or third year.

How to invest



Apply online

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

If you have a financial adviser

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

If you are investing directly

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

What if you change your mind?

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

After your shares have been allotted, you own shares in the VCT itself and you will need to sell the shares instead. See **page 19** for details of how to sell your shares.

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

Once you've invested

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

Learn more about the Octopus Group

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

Renewable energy

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

Smaller companies

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

Healthcare

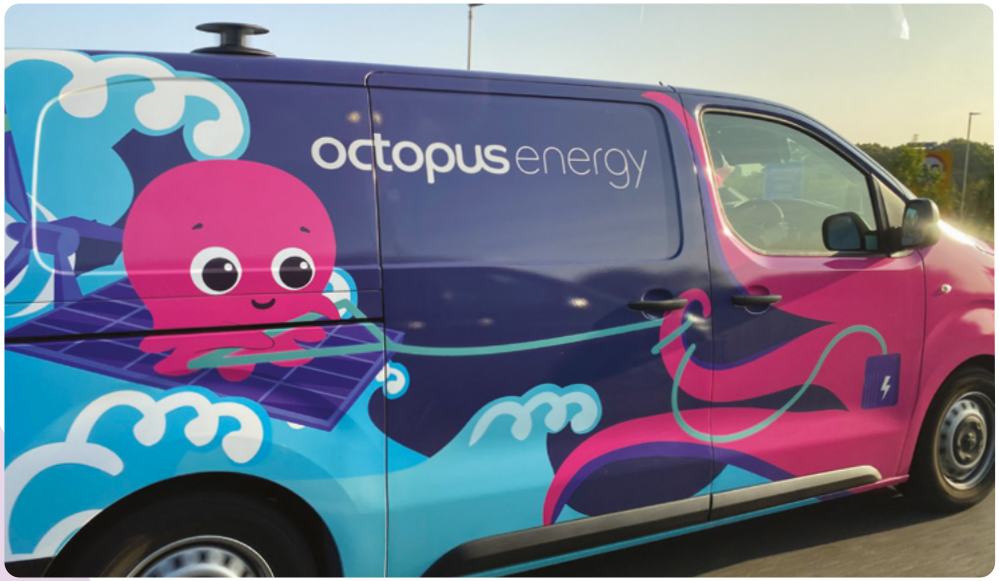
We help build state-of-the-art care homes and retirement communities.

Property

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

Octopus Energy – part of the Octopus family

You may be wondering 'is this the same Octopus?'. Octopus Energy is part of the Octopus family and is the UK's only *Which?* recommended energy supplier for nine years running.[1] You can find out more about all the companies in the Octopus Group at **octopusgroup.com**. Octopus Energy demerged from the Octopus Group structure. Octopus Group Holdings Limited, the parent company of the Octopus Group, maintains a stake in Octopus Energy.



[1] Which?, January 2026.

Giving us feedback and how to make a complaint

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

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

Important information about VCTs

When you invest in a VCT, you are buying shares in a listed company. Complaints relating solely to the performance or management of the VCT itself are not generally matters that can be referred to the Financial Ombudsman Service. This does not affect any rights you may have to complain about regulated services provided by FCA-authorised firms in connection with your investment.

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

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

Notes

0800 316 2295
investorsupport@octopusinvestments.com
octopusinvestments.com

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