

Octopus Titan VCT plc

Net Asset Value, Review Update and Dividend Declaration

The Board of Octopus Titan VCT plc (the "Titan" or the "Company") has reviewed the portfolio and announces that as at 31 December 2024, the unaudited net asset value (the "NAV") of the Company was 50.5 pence per share.

Performance update

While the Board, and Octopus Investments Limited, the Company's portfolio manager (the "Portfolio Manager"), understand that investors will find this decline in NAV disappointing, Titan's portfolio companies continue to adapt to the challenging macroeconomic environment, and many are showing good growth.

The driver of the decrease in NAV has been due to a handful of Titan's holdings, such as Pelago, that while still growing, have underperformed the high expectations set at their last growth funding round, and so have seen their valuation decline.

As at 31 December 2024, Titan held £184m in cash and cash equivalents. It is worth noting, that the portfolio is well funded and six of the seven largest holdings in Titan expect that they will not require further capital to reach profitability. More broadly, around 60% of the Titan's portfolio by NAV are either profitable or have cash runway beyond July 2026. This underscores the stability that Titan is reaching across the portfolio.

There are many companies in Titan's portfolio which are making good progress including Taster and Legl. These companies are executing well on their strategies and showing significant growth year-on-year. More broadly, Titan has 34 companies with year-on-year revenue growth of more than 30%.

There will be an opportunity to hear from the Portfolio Manager during a webinar on Tuesday 8th April 2025 at 12pm, with details of how to sign up being available at www.octopusinvestments.com. No new material disclosures will be made at this event.

Further details on Titan's performance will be provided in the Company's annual report and accounts for the year ended 31 December 2024 (the "Annual Report") due to be released in late April 2025.

Review of strategy update

As announced in September 2024, the Board, in conjunction with the Portfolio Manager, initiated a review of Titan's strategy. The Board confirms the review is making progress and a further update will be given towards the end of April 2025 alongside the Annual Report.

Dividend declaration

The Board declares a further interim dividend of 0.5 pence per share for the period ended 31 December 2024. The record date for this dividend is 25 April 2025 and the payment date is 29 May 2025.

This is lower than Titan's target annual dividend of 5% of opening NAV for that period, as a consequence of the ongoing performance challenges. The Board recognises how important tax-free dividends are to investors, however, dividends are typically a distribution of achieved performance.

The Board will next consider any further dividends to be paid in 2025, in the second half of the year following the release of the interim accounts for the 6 months ending 30 June 2025, subject to Titan's performance improving and, as ever, Titan holding sufficient cash reserves.

As with the dividend paid to shareholders on 19 December 2024, and in light of the ongoing review of Titan's strategy, the Board continues to suspend the Company's dividend reinvestment scheme for the dividend to be paid on 29 May 2025, with the dividend being paid to shareholders in cash.

For further information please contact:

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