Octopus Apollo VCT

Accelerating the growth of B2B software companies

April 2026

New share offer

Apply online

octopus investments

A brighter way

Key investment risks

For UK investors only

- This is a high risk investment. The value of a Venture Capital Trust (VCT) investment, and any income from it, can fall as well as rise. You may not get back the full amount that you invest.
- VCT shares could fall or rise in value more than other shares listed on the main market of the London Stock Exchange. They may also be harder to sell.
- Please note that tax reliefs available on VCT investments depend on individual circumstances and may change in the future. Tax reliefs also depend on the VCT maintaining its VCT-qualifying status.
- Past performance is not a reliable indicator of future results. For the past performance of Octopus Apollo VCT, see **page 18**.
- 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 24**. For a full list of risks, please refer to the prospectus.

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, any supplementary prospectus (if published as part of this offer), Alternative Investment Fund Managers Directive (AIFMD) supplement and the Key Information Document (KID) available at octopusinvestments.com/apollovct.

You can also request print copies by calling our investor support team on **0800 316 2295** or by sending an email to investorsupport@octopusinvestments.com.

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 from Octopus and is correct at October 2025, unless otherwise stated.

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Octopus Apollo VCT aims to accelerate the growth of smaller Business-to-Business (B2B) software companies. The fund focuses on businesses that have already taken their product to market and are seeking capital to scale. This new share offer will allow us to add exciting new investments to the portfolio and support the existing portfolio companies.

Find it fast

About Octopus — 4

The home-grown success stories of VCTs — 6

Weighing up a VCT investment — 7

Octopus Apollo VCT — 8

The investment team — 10

About the process — 12

What we look for — 13

Three companies in which we invested — 14

Fuelling an AI-driven future through Octopus Apollo VCT — 17

Performance track record — 18

New share offer — 21

The life cycle of your VCT investment — 23

Understanding the key risks — 24

Conflicts of interest — 25

The charges — 26

How to invest — 27

About Octopus

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

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

Where we came from

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

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

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

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

How we do business

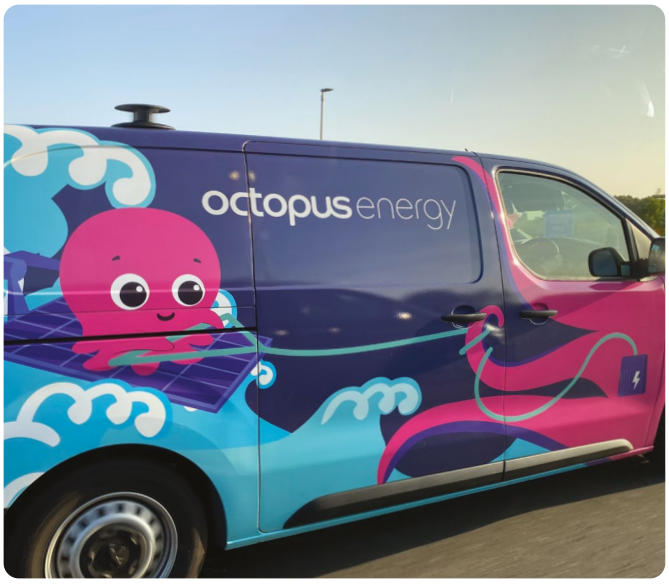
We're proud to be one of the first UK financial services companies to become a certified B Corporation. This means we're meeting high standards of verified social and environmental performance, accountability, and transparency.

Certified B Corporation

Part of the Octopus Group

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

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



[1] By Funds under management, The Association of Investment Companies, March 2026.

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

Investments that make a real difference to your financial planning

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

Venture capital

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

Renewable energy

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

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.

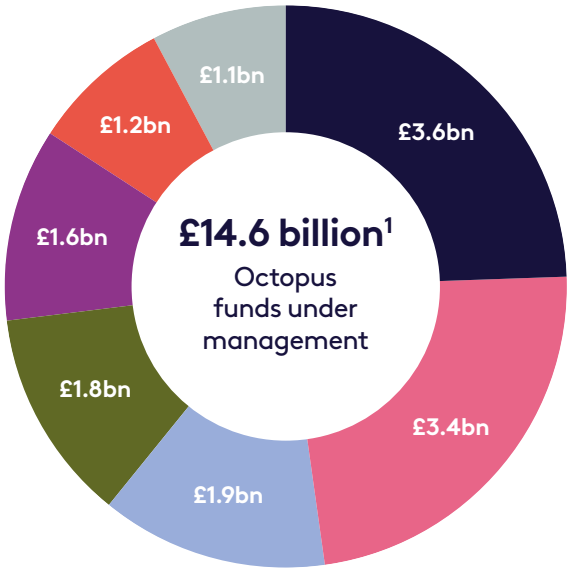
Property

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

[1] Octopus, 31 December 2025. Funds under Management includes undrawn commitments, funds under advisory mandates and funds monitored, and is based upon the latest available information at the time of calculation. For simplicity, the total Funds under Management figure has been rounded up in marketing materials.

A trusted fund manager

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



- Quoted companies
- Real estate
- Funds of Funds
- Renewable Energy
- Ventures
- Fibre
- Other

Need more information?

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

The home-grown success stories of VCTs

The UK has become one of the world's most successful markets for entrepreneurial small companies. VCTs have played an important part in this over the last thirty years.

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

But many of these companies need investment to flourish. Without investment, they wouldn't have the same positive impact on the British economy. For 30 years, Venture Capital Trusts (VCTs) have played a crucial role in supporting these businesses.

Venture Capital Trusts (VCTs) have benefited from consistent government support for over 30 years. The scheme has been extended until 2034, and recent increases to investment limits mean VCTs can play a greater role in backing companies as they grow.

Broad and deep support for growing businesses

VCTs were set up to encourage investment into Britain's exciting, entrepreneurial businesses.

Recognising that investing in smaller, younger companies typically involves taking more risk than investing in larger companies (for example, AstraZeneca or Vodafone), the government introduced VCTs in 1995.

They have since helped to establish fertile ground for growing businesses. VCTs are an important source of capital and specialist support for businesses looking to grow. At the same time, they've given investors the opportunity to share in the success of these companies.

VCTs offer tax reliefs

As well as providing an easy way for investors to gain exposure to these small companies, VCTs offer a number of useful tax reliefs. These exist to incentivise investment into growing UK businesses.

Investors can claim 20% upfront income tax relief, receive tax-free dividends and, when the time comes to sell the shares, they don't have to pay any capital gains tax if their VCT shares have risen in value.

The biggest name in VCTs

Octopus is the UK's largest VCT manager.[1] We launched our first VCT in 2002 and today we manage £1.6 billion across our VCTs on behalf of more than 43,000 investors.[2]

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

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

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

VCTs are high-risk investments. It is important to understand that smaller companies can struggle, and many will not be successful. The tax incentives are there to provide investors with some compensation for the risk they take with their money. For more information on the key risks, please see page 24.

VCTs raised £918 million [3] in the 2025/26 tax year to invest in young and ambitious UK companies.

[1] By funds under management, The Association of Investment Companies, March 2026.

[2] Octopus Investments, December 2025.

[3] Source: Association of Investment Companies.

Weighing up a VCT investment

Key benefits

Growth potential

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

Tax incentives

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

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

Additional income

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

Complementing other investments

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

Diversification

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

Key risks

Your capital is at risk

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

Tax rules can change

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

The VCT's qualifying status could end

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

Investments in smaller companies can be volatile

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

VCT shares may be difficult to sell

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

We go into more detail about the risks of a VCT investment on page 24.

Octopus Apollo VCT

Octopus Apollo VCT aims to accelerate the growth of smaller Business-to-Business (B2B) software companies. We're confident the companies we back support the VCT's target of providing a regular tax free dividend stream.

How Octopus Apollo VCT invests

Octopus Apollo VCT invests in growing technology companies that have already brought their product or service to market successfully and require capital to accelerate their growth.

The VCT makes equity investments often with preferential terms to offer mitigation in situations where an investment doesn't go to plan. This approach can mean investors get access to a different risk-return profile compared to standard equity terms.

Building on a strong portfolio

The Octopus Apollo VCT investment team is one of the most established investors in this area. Octopus Apollo VCT launched in 2006 and today has a diverse portfolio of around 45 VCT-qualifying companies.

Our investment team provides funding and support to companies on the next part of their growth journey.

There are nearly six million small and medium-sized enterprises (SMEs) in the UK,[1] and without targeted incentives for investors, many of these high-growth businesses would struggle to get the capital that enables them to develop. This means that there is a large pool of investment opportunities for Octopus Apollo VCT.

Our team considers over 600 investment opportunities a year and will only invest in the 10 they believe represent the best opportunity. We make big, high conviction investments in the companies we support, typically investing between £2 million and £10 million.

When does Octopus Apollo VCT invest?

Many businesses reach a stage in their development where they look for external investment to accelerate their next phase of growth. The investments we make usually go towards increasing sales and marketing efforts, making improvements to products or helping the business expand into new geographies or markets.

We believe a company is more likely to succeed and less likely to fail if it has already proved that there is a market for what it does and can demonstrate it has a diversified, dependable and growing customer base.

An improved backdrop for Octopus Apollo VCT

Recent reforms have expanded investment limits, enabling VCTs to invest in larger, more established businesses and back successful companies for longer, as they scale. With an established focus on more mature and high-potential businesses, these reforms align well with Octopus Apollo VCT's strategy. The size and scale of the VCT means its is among the VCTs best positioned to benefit from these changes.

We typically back companies with loyal customers

The companies in which we invest sell their products to other businesses. That often means their revenues are contracted and recurring, which is one factor in making them more predictable. We find that the companies we back quickly become part of the fabric of their customers' businesses.

By becoming irreplaceable to customers, these companies generate so-called 'sticky revenues' and can be more confident a customer will continue to buy from them.

[1] Business population estimates for the UK and regions 2024: statistical release, Department for Business & Trade, 3 October 2024.

Why companies come to us

Have you ever seen Dragons' Den? Sometimes the owner of a business gets an offer from someone who could be a valuable ally in growing their business, but sometimes this means they have to give away a large stake in the business. For very early-stage companies, this might make sense, but more proven businesses don't need to give away as much.

Octopus Apollo VCT offers flexibility. Not only can we add value to a business and help them on their growth journey but, through careful structuring, we tend to take a smaller stake in the business than a normal equity investor, in return for the company accepting the VCT's defensive deal structuring. Owners and management don't lose significant ownership, which maintains their incentive to work hard and make the business a success.

As well as providing well-needed capital to grow, we support the company management teams in areas in which we have expertise. We usually take a seat on the company board to provide stewardship and support good governance.

It's worth bearing in mind that VCTs are considered high-risk investments. The value of an investment in a VCT can go down as well as up. Investors may not get back the full amount they invest. You can read more about the risks on page 24.

Bsport is an all-in-one software platform designed to manage boutique fitness and wellness studios.

Apollo VCT first invested in Bsport in November 2024.

The Octopus Apollo VCT investment team

About the Octopus Apollo VCT team

Octopus Apollo VCT is managed by a specialist investment team of 16 that sits within Octopus Ventures. The Octopus Apollo VCT investment team has extensive experience in sourcing investment opportunities, executing deals, and managing portfolios in the B2B software sector. This experience makes it extremely well positioned to find opportunities to invest into B2B businesses, then help them grow.

The benefits of being part of Octopus Ventures

As part of Octopus Ventures, the Octopus Apollo VCT investment team is able to draw on the resources, knowledge and experience of the wider Ventures team. 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.

This structure also means that investment opportunities can be passed between the teams managing our different VCTs - for example, if a company seeking investment is a better fit for that portfolio.

How we work with portfolio companies

When Octopus Apollo VCT invests in a company, the team use their expertise and experience to support the growth of the companies in which they invest. This support includes:

Strategic guidance

A member of the investment team usually sits on the portfolio company's board. This allows the team to play a prominent role in the company's development and help them solve problems based on their experiences with other companies.

Support with senior talent recruitment

As with all companies, the quality of management can make or break a young business. That's why a dedicated team of experts are on hand to coach and mentor leadership teams, as well as support them in sourcing and retaining the best talent.

Access to experienced consultants

Portfolio companies have access to a global panel of consultants who have previously grown successful businesses. These individuals partner with our portfolio companies to help them grow through global expansion or sales and marketing. They also make valuable introductions to other contacts within other companies, to learn from their expertise.

Senior Investment Team

Chloe Allan

Richard Bolton

Richard Court

Paul Davidson

Constanza Diaz

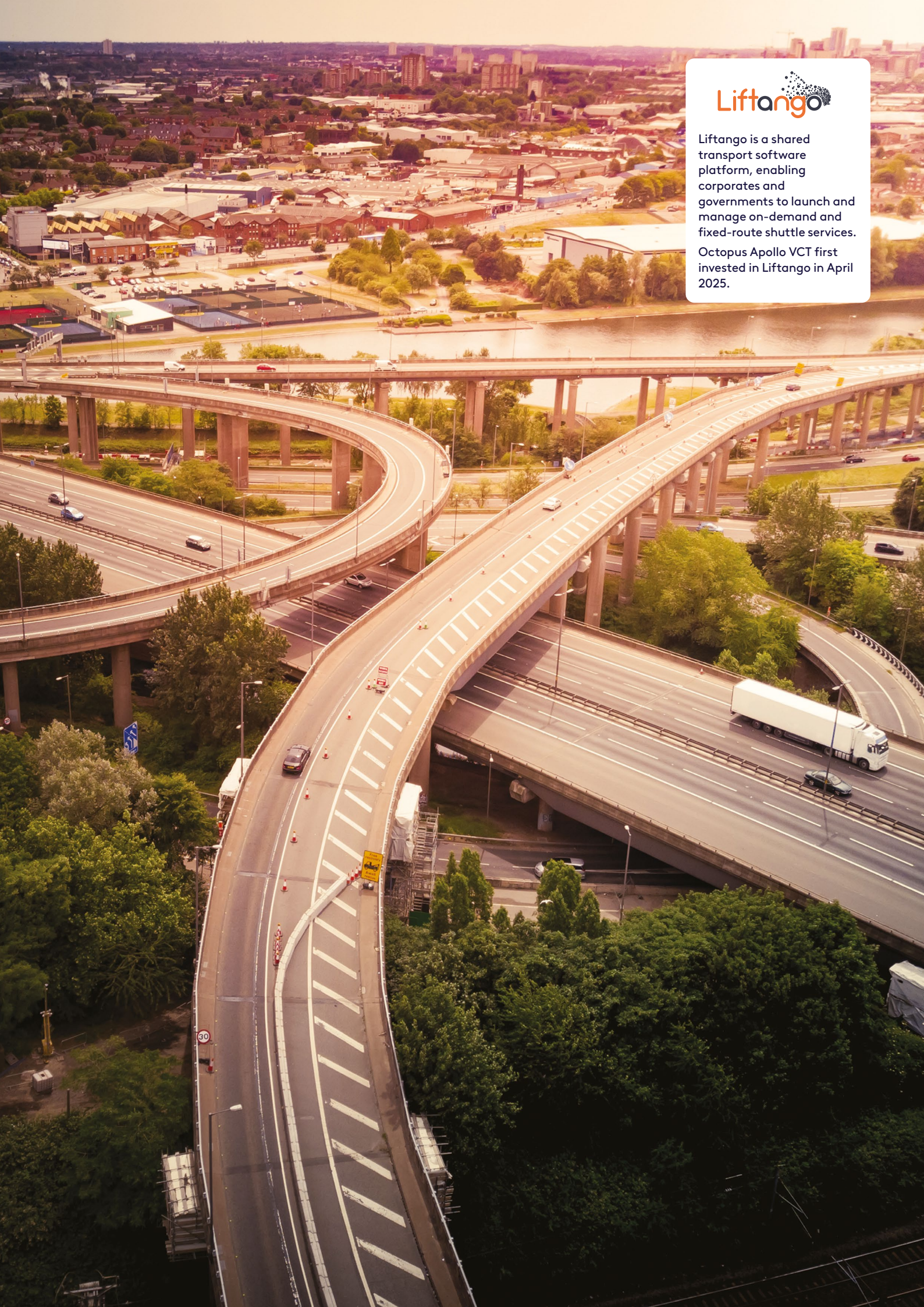
Saranyah Douse

Edward Keelan

Uthish Ranjan

Jebran Raashed

Adam Said



Liftango is a shared transport software platform, enabling corporates and governments to launch and manage on-demand and fixed-route shuttle services.

Octopus Apollo VCT first invested in Liftango in April 2025.

About the process

Of course, making a new investment is a rigorous process. The team conducts in-depth analysis, engaging external specialists where appropriate, as part of the comprehensive due diligence on every deal considered.

The process starts with finding potential deals. The team's relationships across an extensive network including corporate financiers, industry specialists and other investors help it spot great businesses that are seeking funding. Typically, the investment team will look at 2,000+ companies annually and meet with over 600 of them.

If a deal looks like it has potential, the team will meet with the company's management and do an initial review to see if the business meets the investment criteria. The team spends time getting to know the management team and their business, digging deeper into all aspects of its market and operations.

Where appropriate, the team will involve external experts to supplement its analysis of the business.

This helps test the investment case and it gives an independent view on a company's potential, the quality of its technology and other factors that could determine whether it succeeds.

There are two major benefits to this process. It often reveals improvements that a business can make to increase its chances of success. In other cases, the process uncovers areas of significant concern and the team then has the opportunity to walk away from the deal.

Octopus Apollo VCT in numbers

£541m
Total assets under management[1]

15%
Average annual revenue growth of top 5 portfolio companies[2]

600+
Companies typically met with annually[1]

[1] Octopus Investments, as at 31 January 2026.

[2] Average annual revenue growth of top five portfolio companies, between June 2024 and June 2025.

What we look for

We typically invest between £2 million and £10 million into opportunities where the following apply:

- A business that has been operating for around four to ten years, already sells a product or service and has therefore proven that there is a market for it.
- A business whose customers are other businesses. We find these companies are usually able to retain their customers well.
- Annual revenues that are between £2 million and £8 million, with the majority from recurring or contracted sources. This makes a solid base from which to grow future revenues.
- A growing and diversified customer base with a clear trajectory towards profitability.
- A clearly defined business model and a competitive edge. This may, for example, involve proprietary technology, industry-leading innovation or a foothold in a niche market.
- Strong management — the businesses in which we invest are led by high-calibre management teams with extensive industry experience and expertise.

Octopus Apollo VCT invests in early-stage companies and should be considered a high-risk investment. Unquoted company shares and VCT shares can rise and fall in value more than shares listed on the main market of the London Stock Exchange.

Altura

Altura is a bid management platform that automates administrative tasks, centralises information, and helps teams create competitive bid proposals using AI.

Octopus Apollo VCT first invested in Altura in May 2025.

Three companies we've invested in

First investment date	September 2024
How much have we invested to date	£4.5 million[1]
Website	vyntelligence.com

What they do

Vyntelligence is a UK-based AI video platform transforming how frontline teams work in energy, utilities, and telecoms. Its technology enables users to capture field data through short videos, replacing forms and calls with faster, smarter workflows. By analysing video content with AI and computer vision, Vyntelligence helps large infrastructure companies reduce site visits, spot risks early, and improve customer service. Already active in over 20 countries and trusted by major players like SSE, Vodafone, and UK Power Networks, the platform is driving efficiency and sustainability at scale.

Why we like it

The fund is excited by Vyntelligence's strong traction in key sectors, innovative technology, and alignment with environmental and operational goals. Vyntelligence is simplifying field operations and customer interactions through intelligent, voice-led video capture. The team's clear vision, proven execution, and practical use of generative AI position them to scale rapidly in a trillion-dollar infrastructure market.

What our fund manager says:

"We are thrilled to partner with Vyntelligence, whose impressive AI-driven platform and data capabilities are solving critical challenges for some of the world's largest energy, utilities and telecoms businesses. Vyntelligence has a large opportunity in front of it, and we are excited to support the team on the next leg of their journey."

Uthish Ranjan, Partner, Octopus Ventures

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

[1]Octopus Investments, 31 January 2026.

definely

First investment date	March 2024
How much have we invested to date	£5.6 million[1]
Website	definely.com

What they do

Definely, founded in 2020, is a UK LegalTech company created to make legal documents easier to read, edit and understand. Definely was founded by two former Magic Circle lawyers, one of whom is registered blind. They set out to make legal documents more accessible to those with visual impairments and soon realised that their solution solved a problem faced by all lawyers, daily. Headquartered in London, it has over 75 employees located globally. Fuelled by investment from Apollo, the company is now focused on adding to its existing base of 40,000 active users from the largest companies and law firms in the UK, US, Canada and Australia.

Why we like it

Apollo is excited by its mission-driven origins, cutting-edge technology, and clear market demand. It is delivering real, measurable impact in the LegalTech space — saving lawyers significant time with a seamless, AI-powered solution that fits effortlessly into existing workflows. The team's deep sector expertise, strong traction with top-tier law firms, and thoughtful approach to innovation make them a standout.

What our fund manager says:

"At Octopus Ventures, we're backing the entrepreneurs who make it their mission to empower people and change industries for the better. Definely is a fantastic example of this — what started as a solution to improve accessibility in the legal industry, has evolved into a product that boosts productivity for all lawyers. By leveraging their powerful AI and strong relationships with companies like Microsoft, Definely is well-positioned to make significant inroads into this $60bn industry."

Edward Keelan, Partner, Octopus Ventures

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

[1]Octopus Investments, 31 January 2026.

FISCAL TECHNOLOGIES

First investment date	Dec 2019
How much have we invested to date	£4.6 million[1]
Website	fiscaltec.com

What they do

Fiscal Technologies provides AI-powered Procure-to-Pay solutions that protect finance teams from fraud, errors, and duplicate payments. Its platform continuously monitors transactions and supplier data, delivering real-time alerts and helping customers achieve peak performance in Accounts Payable.

Why we like it

As supplier risk and fraud prevention become board-level priorities, Fiscal's scalable SaaS platform is well-placed to capture increasing demand. Large organisations are prioritising supplier fraud detection, compliance, and risk management. Fiscal's solution directly addresses these needs, offering real-time insights and measurable return-on-investment. The company's diverse and growing customer base includes FTSE 100 clients, reflecting both the resilience of the business model and the strength of Fiscal's value proposition across sectors.

What our fund manager says:

"Supply chain risk is rapidly rising up business agendas and FISCAL's progress has shown that it has the technology those businesses need to alleviate that risk. It's well placed to become a vital piece in supply chain security and we're pleased Octopus can continue our support as it continues to grow and build on its leading position."

Edward Keelan, Partner, Octopus Ventures

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

[1]Octopus Investments, 31 January 2026.

Fuelling an AI-driven future through Octopus Apollo VCT

Artificial intelligence has reached a clear inflection point. Once dismissed as a buzzword, it has become a transformative force in business.

Across industries, and especially within B2B software, companies are embedding AI into all areas of their businesses. AI is now driving efficiency, enabling smarter decision-making, and enhancing customer experience. The results are already evident, delivering tangible value that is redefining competitive advantage for companies that best integrate. For Octopus Apollo VCT investors, this is an exciting area of growth.

Existing companies integrating AI

We're already seeing AI adoption across Apollo's portfolio, with companies embedding it into their operations and services to sharpen their competitive edge. Applications range from streamlining internal workflows to creating smarter, more tailored products for customers. We have seen this in many of the portfolio companies, such as Natterbox, a contact solutions centre, which is scaling its product suite to include full conversational AI agents for inbound calls.

New companies built on AI

At the same time, a new generation of AI-native businesses is emerging. These companies are built from the ground up with AI and machine learning at their core. We are now seeing young companies scale rapidly to tackle long-standing challenges. Apollo recently invested in Lyrebird Health, an AI scribe for medical practitioners that takes patient notes and can suggest treatments, significantly saving valuable practitioner time.

Balancing risk with diversification

For investors, this creates a compelling opportunity to capture value earlier in a company's journey. A diversified approach that includes both established companies using AI to improve their product offering and AI-native innovators offers investors exposure to both proven technologies and new solutions but also helps reduce concentration risk.

Accessing innovation through VCTs

While recent AI investment narratives have largely centred on public markets in recent years — particularly the rise of the "Magnificent Seven" (Nvidia, Apple, Google, and others) — much of the earlier-stage innovation is taking place in private markets where companies can typically be more agile. Here, exciting young businesses accessible through vehicles such as VCTs are developing sector-specific solutions with the potential to reshape industries.

This is where Octopus Apollo VCT is well-positioned. The fund provides patient, long-term capital and guidance, investing selectively in high-potential opportunities while effectively managing risk thanks to the fund's size and diversification.

A diversified mix of AI-enabled incumbents and AI-native innovators offers exposure to proven tech and new breakthroughs while reducing risk concentration in the sector.

Performance record

Since its launch in 2006, Octopus Apollo VCT has built a track record of paying regular tax-free dividends, targeting a dividend yield of 5% of Net Asset Value annually.

Dividend history

Octopus Apollo VCT targets capital growth from a portfolio of proven UK businesses. However, like most VCTs, it aims to return this investment performance back to shareholders in the form of tax-free dividends. The potential for paying tax-free dividends to investors is one of the main benefits of VCTs.

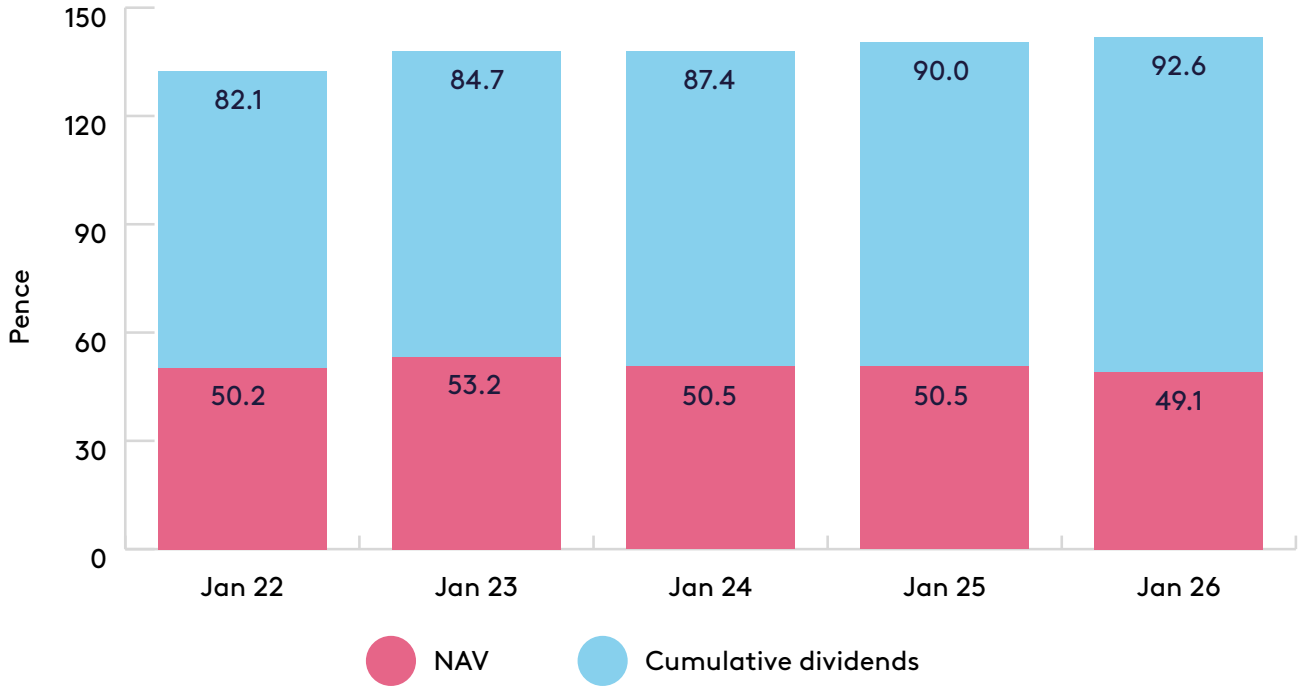
Five-year performance

We target a dividend yield of 5% per year as well as offering investors the potential for special dividends and capital growth, although these are not guaranteed. Since its launch in 2006, it has paid total cumulative dividends of 92.6p per share to investors.

Five-year performance

Year to 31 January	2022	2023	2024	2025	2026
Total return	13.6%	11.2%	0%	5.1%	2.4%
Dividend yield	11.6%	5.2%	5.1%	5.1%	5.1%
Total value	132.3p	137.9p	137.9p	140.5p	141.7p

NAV and cumulative dividends



Octopus Investments, unaudited data, 31 January 2026.

Calculating performance

The performance information on **page 18** shows the annual total return, annual dividend yield and total value for the last five years to 31 January.

1. The annual total return is calculated from the movement in NAV over the year to 31 January, plus dividends paid over the year. The total figure is divided by the NAV at the start of that year to get the annual total return.

2. The annual dividend yield is calculated by dividing the dividends paid per annum by the NAV at the start of the period. For this calculation, we use the record date for each dividend, which is the cut-off date by which shareholders must be on the shareholder register to receive the dividend.

3. A special dividend of 3.1p was paid in January 2022.

4. Total value is calculated as the sum of the NAV per share in pence and cumulative dividends per share in pence since inception. This is shown on the previous page for the last five years to 31 January.

The NAV is the combined value of the assets owned by the VCT after deducting the value of its liabilities (such as debts and financial obligations). The performance shown is net of all ongoing fees and costs (shown on **page 26**).

Past performance is not a reliable indicator of future results.

Because natural demand for VCT shares on the secondary market is limited, the NAV per share may be higher than the share price, which is the price you may get for shares on the secondary market.

ThreatMark

Threatmark is a fraud prevention platform that uses real-time behavioural data to accurately identify payment fraud.

Octopus Apollo VCT first invested in Threatmark in December 2024.

Photo by Brooke Cagle on Unsplash

New share offer

Octopus Apollo VCT is open for investment through a new share offer. This money will allow us to selectively fund investments into new companies and support the existing portfolio companies.

Reasons to invest

Octopus Apollo VCT features an existing portfolio of around 45 companies. The VCT invests between £2 million and £10 million into each business. When the time is right, we look to sell our stakes in these companies and provide investors with tax-free dividends. Please note, dividends are not guaranteed.

Applying for shares

Before making an application, it's important that you read the Octopus Apollo VCT prospectus and Key Information Document (KID), available at octopusinvestments.com/apollovct. As with any investment, there are risks to consider before you decide to invest. Please read about the key risks on **page 24** and in the prospectus. We always recommend you talk to a professional financial adviser about whether this investment is right for you.

If you decide to invest, apply online at apply.octopusinvestments.com. We'll let you know once we've received your application and if we need any further information. Please note that the minimum investment is £5,000.

Reinvesting VCT dividends

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

Claiming income tax relief after selling VCT shares

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

"At Octopus, we're proud to champion the next generation of British entrepreneurs. Since 2000, we've been investing in ambitious companies with the potential to shape the future. The launch of Octopus Apollo VCT's latest fundraise marks another step in supporting the growth of innovative B2B software businesses across the UK."

Erin Platts
CEO — Octopus Investments

pendula

A Smart Communications™ Company

Pendula is a two way customer communication platform that helps organisations automate high impact customer engagement to improve customer retention, satisfaction and drive additional revenue.

Pendula was acquired by Smart Communications in August 2025.

The life cycle of your VCT investment

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

Your investment journey

1. Making your initial investment

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

2. Issuing your shares

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

3. Your share and income tax certificates

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

4. Keeping you updated

We'll tell you when annual and half-yearly reports are available. They will include updates from the Chair of the VCT and Octopus Investments, the VCT manager. Computershare (the VCT's registrar) will also write to you giving you the option to vote on resolutions and proposals, (e.g. new fundraises) from the VCT's board.

5. Receiving dividends

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

Selling your VCT shares

Sell your shares on the secondary market

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

Sell your shares back to the VCT

Because natural demand for VCT shares on the secondary market is limited, Octopus Apollo VCT offers a share buyback facility for investors, provided that there are funds available. This facility allows existing Octopus Apollo VCT investors to sell their shares back to the VCT at a small discount to the NAV. The current policy agreed by the board is to buy shares back at a 5% discount to the NAV. Share buybacks are conducted at the board's discretion; therefore, there can be no guarantees that shares will always be sold on request.

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.

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

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

Understanding the key risks

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

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, any supplementary prospectus (if published for this offer), AIFMD supplement and the Key Information Document (KID).

These are available at **octopusinvestments.com/apollovct**.

Your capital is at risk and you could lose money

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

Investments in smaller companies can be volatile

Octopus Apollo VCT invests 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 any upfront income tax relief you've claimed to HMRC.

Past performance is no guide to the future

The past performance of Octopus Apollo 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 could end

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

Tax rules can change

The VCT tax benefits we've described in this brochure are correct at the time of going to print. However, rates of tax, tax benefits and tax allowances do change. Only UK tax payers can benefit from the tax reliefs offered by VCTs. 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 that 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 significantly lower price than the NAV of the investment.

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

John Averill
Chief Risk Officer, Octopus Investments

Conflicts of interest

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

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

For more information on some of the main conflicts, please see below, and refer to the Octopus conflicts of interest policy available on our website, **octopusinvestments.com**.

The role of Octopus employees

We often place an Octopus employee on the board of the companies in which we invest, either as an observer or a director. This means that we are able to closely monitor the investment we've made on behalf of Octopus Apollo VCT investors. However, this also means that, as company directors, those employees have obligations to all shareholders and creditors of the company, and not just Octopus investors.

When could conflicts of interest be harmful to investors?

Sometimes we spot a good investment opportunity, but are unable to invest as much money as we'd like due to constraints such as the size of a company or the number of shares available. In these instances, the amounts being invested from different Octopus vehicles must be managed carefully. Similarly, when investments held by a number of different investors come to be sold, the interests of all parties may not be fully aligned. We have agreed policies and processes to make sure that conflicts of interest between different investor groups are managed fairly.

Investing into Octopus funds

Funds from Octopus Apollo VCT may be invested in other Octopus managed products.

Fees from portfolio companies

We may receive fees from the companies in which Octopus Apollo VCT invests (for example, when making or selling our investment in a company, as well as when appointing a representative to the board of directors).

The costs of all deals that do not proceed to completion are borne by either the company seeking funding or by Octopus Investments, not by Octopus Apollo VCT.

Managing conflicts

We have agreed policies and processes to make sure that conflicts of interests between different investor groups are managed fairly. For example, we have a number of controls in place to manage any conflicts of interest where we cannot prevent them.

These include:

- The Apollo VCT 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.
- If Octopus Apollo VCT co-invests in a company with another Octopus-managed fund, it invests according to the Octopus Investments Allocation Policy. The allocation policy sets out how the amount invested from each fund into each opportunity is decided.
- The Octopus Conflicts Committee is responsible for ensuring conflicts of interest are handled appropriately, and is independent of Octopus Ventures and Octopus Apollo VCT.
- As Octopus Apollo 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 policies of Octopus Apollo VCT are carried out.

The charges

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

Four ways to invest in Octopus Apollo 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.

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

3. 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.

4. 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. **Investing through this channel may result in a higher product charge than the other channels.**

		Advised (initial only)	Advised (initial and ongoing)	Execution-only	Direct investor
Up front charges	Initial fee (to Octopus)	3%	3%	5.5%[1]	5.5%
	Adviser charges	up to 4.5%	up to 2.5%	–	–
Ongoing annual charges	Annual management charges (to Octopus)	2%	2%	2%	2%
	Adviser charges[3]	–	up to 0.5%	–	–
	Non-advised ongoing charges (to Octopus)[3]	–	–	0.5%[2]	0.5%
	Admin and accounting charge (to Octopus)	0.3%	0.3%	0.3%	0.3%
Performance fees[4]		20%	20%	20%	20%

[1] Up to 2.5% of this initial fee may be paid by Octopus to your intermediary.

[2] Up to 0.5% of this ongoing charge may be paid by Octopus to your intermediary.

[3] Ongoing adviser charges, direct charges or commission are paid for a maximum of nine years after the investment date. If you choose to pay your adviser less than the maximum amount shown in the table, Octopus Apollo VCT will use the money left over to buy more VCT shares for you. Similarly, if your execution-only intermediary chooses to take less commission than agreed with Octopus, this amount may be used to buy additional VCT shares for you.

[4] Octopus may charge a 20% performance fee. In order to be eligible to do so, the NAV plus cumulative dividends at the year end (31 January) must exceed the previous highest NAV plus cumulative dividends (net of performance fee already taken). In this case, Octopus will charge a 20% performance fee on the excess. For full details on the performance fee and other fees please see the prospectus, AIFMD supplement and KID. Both documents are available on our website, octopusinvestments.com. The minimum investment is £5,000 (£500 for investors investing indirectly through a platform).

How to invest

Apply online

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

If you have a financial adviser

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

If you are investing directly

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

What if you change your mind?

There is no cooling off period once you have sent us your application, 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 23** for details of how to sell your shares.

Once you've invested

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

Giving us feedback and how to make a complaint

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

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

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

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**.

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