Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Octopus Apollo VCT plc

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Manufactured by Octopus AIF Management Limited, authorised and regulated in the UK by the Financial Conduct Authority.

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You are about to purchase a product that is not simple and may be difficult to understand

What is the product?

New issue shares in Octopus Apollo VCT plc (the "Company") which is a Venture Capital Trust (VCT) listed on the London Stock Exchange. It primarily invests into unquoted UK smaller companies which are expected to be VCT-qualifying. It is important to note that the information contained within this Key Information Document is related to the subscription of new shares. If shares are purchased on the secondary market the costs may be different and you will not be eligible to claim the 20% income tax relief.

Investment policy

The Company offers investors access to a diversified portfolio of around 45 established and developing companies from a broad range of sectors. Typically, investments of around £2 million - £20 million are made into young business to business (B2B) technology companies, focused on software and AI. Any uninvested funds are typically held in cash and money market funds to provide flexibility as to the timing of investment acquisitions and disposals, dividends payments and share buybacks.

The Board control the overall risk of the portfolio by ensuring that the Company has exposure to a diversified range of investee companies from a number of different sectors. In order to limit the risk to the portfolio that is derived from any particular investment, at the point of investment no more than 15% of the Company by value will be in any one investment. Investments are normally made using shareholders' funds and it is not intended that the Company will take on any long-term borrowing. The Company's VCT-qualifying investments are held with a view to long-term capital growth as well as income and will often have limited marketability due to their unquoted nature.

Investment decisions made for VCT-qualifying investments must adhere to HMRC's VCT qualification rules. The Company typically looks for investment opportunities where the following apply:

- A business that has been operating for around two to ten years and that has successfully brought a product or service to market
- A growing and diversified customer base, with a clear trajectory toward profitability
- A clearly defined business model and a competitive edge. This may, for example, involve proprietary technology, industry-leading innovation or operating in a niche market
- Annual revenue between £1 million - £20 million, ideally recurring or contracted. This makes future revenues more predictable
- A business whose customers are other businesses. These companies are usually able to retain their customers well
- A strong management team with extensive industry experience

Dividend policy

The Company currently targets an annual tax-free dividend yield of 5% of net asset value, as well as the potential for special dividends although these are not guaranteed.

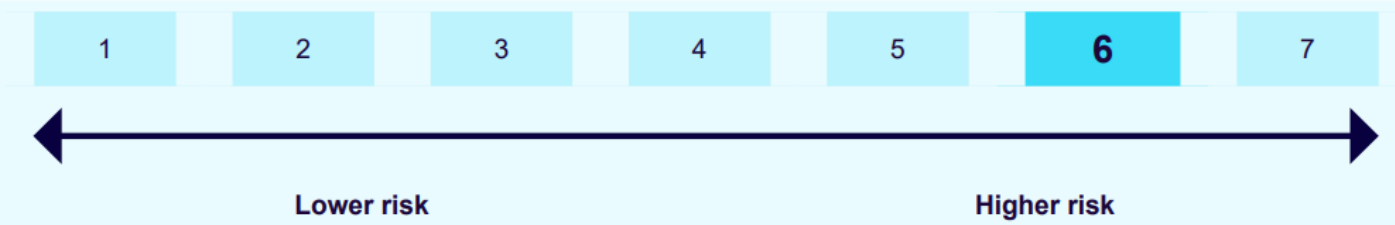
Who is this product suitable for?

A typical investor for whom the Offer is designed is a UK taxpayer over 18 years of age with an investment range of between £5,000 and £200,000 who considers the investment policy to be attractive. This may include retail and sophisticated investors, as well as high net worth individuals who already have a portfolio of investments. Investors need to be comfortable that investing in smaller UK companies is higher risk than some other investments and have a longer investment horizon of at least 5 years. Your shares may be difficult to sell, it may take time to find a buyer or you may have to accept a price lower than the NAV (net asset value – value per share on a specific date or time) of the investment.

Recommended Holding Period

There is no recommended holding period for VCT shares, although for the purposes of this Key Information Document (to allow you to compare this with other similar products) the recommended holding period is stated as 5 years. This is because VCT shares must be held for a minimum of 5 years in order to retain the 20% upfront income tax relief

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as a 6 out of 7 which is a high risk class, using the required calculation methodology. However, please note the summary risk indicator is reflective of the historic share price volatility of The Company's shares. It excludes other risks inherent with the product and is not representative of the full risk to the investor.

Investment in unquoted companies, which constitutes most of the Company's portfolio, by their nature, involve a higher degree of risk than some other investments.

The value of the shares may go down as well as up. This product does not include any protection from future market performance so you could lose some or all of your investment.

There is no certainty that the market price of shares will fully reflect their underlying NAV or that any dividends will be paid, nor should shareholders rely upon any share buyback policy to offer any certainty of selling their shares at prices that reflect their underlying NAV.

The risk indicator assumes you keep the product for 5 years. If you sell early the risk indicator may be different. For full details on the risks associated with the Octopus Apollo VCT refer to 'What are the key risks that are specific to the issue?' of the VCTs Prospectus dates October 2025, which is available on our website.

Investment performance information

The value of the VCT's investments is significantly influenced by a range of factors such as economic growth, political and market trends. Generally, smaller companies exhibit greater levels of volatility and the potential for higher returns than that of larger companies. The managers investment selection and disinvestment timing can have a material impact on the performance of the VCT.

What could affect my return positively?

The VCT is likely to achieve higher returns if conditions in the overall economy are favourable. The VCT will achieve higher returns if the companies it invests in provide positive returns over time.

What could affect my return negatively?

The VCT is likely to achieve lower or negative returns if conditions in the overall economy are unfavourable. The VCT will achieve lower returns if the securities selected by the Fund manager provide negative returns over time. If you cash in your investment at a time of adverse market conditions, when values of investments are down, you could achieve lower than expected returns, including the possibility that you will make a loss on your investment.

What happens if Octopus Apollo VCT is unable to pay out?

If the Company is unable to facilitate a share buyback then you could sell your VCT shares on the secondary market. The number of buyers of second-hand VCT shares is limited, as a result, selling shares directly into the market can produce a poor result.

As a shareholder of Octopus Apollo VCT you are not covered by the Financial Services Compensation Scheme (FSCS).

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. This does not take into account any penalties that may be incurred by HM Treasury for selling prior to the 5 year minimum holding period.

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£825	£1,415	£2,062
Impact on return (RIY) per year	8.48%	4.66%	3.88%

The table below shows the impact each year of the different types of costs you might get at the end of the recommended holding period and, what the different cost categories mean. This table shows the impact on return per year.

One-off costs	**Entry costs**	1.21%	*The impact of costs you pay when entering your investment*
	Exit costs	-	*There are no exit costs associated with this product*
Ongoing costs	**Portfolio transaction costs**	-	*There are no portfolio transaction costs*
	Other ongoing costs	2.5%	*The impact of costs that we charge for managing your investment*
Incidental costs	**Performance fees**	0.2%	*Octopus may be entitled to a performance fee if the total return at the year end (31 January) exceeds a previous high watermark*
	Carried interests	-	*There are no carried interests associated with this product*

How long should I hold it and can I take money out early?

You must hold onto the shares for a minimum of 5 years in order to retain the upfront income tax relief. If you choose to disinvest before the 5 year holding period you will have to pay any income tax relief back to HMRC and there may be additional penalties.

Your shares may be difficult to sell, there isn't an active market for VCT shares in the way there is for shares in many other listed companies. 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. The Octopus Apollo VCT offers investors a share buyback facility, provided there are funds available and will purchase them at a small discount to the NAV price (currently 5%). The buybacks are conducted at the Board's discretion, therefore there are no guarantees that shares will always be sold on request.

How can I complain?

If you have a complaint, you can contact Octopus Investments by phone on 0800 316 2295, by email complaints@octopusinvestments.com or in writing to 'The Complaints Manager, Octopus Investments Ltd, 33 Holborn, London, EC1N 2HT'. Octopus AIF Management Limited (OAIFM) delegates portfolio management and marketing activities of Octopus Apollo VCT to Octopus Investments Limited (OIL) (Firm Reference Number 194779). OAIFM and OIL are both entities under Octopus Group Holdings Limited.

Other Relevant Information:

Other relevant information relating to the Octopus Apollo VCT can be found in the Prospectus dated October 2025 (which acts as the Terms & Conditions of the offer), the brochure & accompanying application form. For full details of the VCT's risks please see 'What are the key risks that are specific to the issuer?' of the VCT's Prospectus dated Octopus October 2026. This Key Information Document is in relation to subscribing to new issue shares, if shares are purchased on the secondary market costs may be different and you would not be eligible to claim the 20% upfront income tax relief. The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules, as stated in the PRIIPs Regulation and as transposed in UK law in the FCA Handbook.