Octopus Apollo VCT plc.

Consumer Duty product pack for professional advisers and paraplanners only. Not to be relied upon by retail investors.

Assessment period: 12 months to 31 March 2026

The Consumer Duty assessment framework has been enhanced for 2026, introducing additional measures, more detailed assessment criteria and expanded supporting data. As the revised methodology is not directly comparable with previous assessments, historical results have not been included in this year's report. Previous assessments remain part of our ongoing governance and oversight, and the enhanced framework will provide a consistent basis for building multi-year trend analysis in future reviews.

Price & Value: A good outcome was partially achieved

Apollo achieved the dividend, shareholder liquidity, market pricing and relevant tax-year share issuance measures. Total Return per Share was below the 5% target and outcomes relative to the agreed peer group were partially achieved.

Target for a good outcome	How we assess it	Last Twelve Months (LTM) to 31 March 2026
Important product outcomes are achieved	Income target: dividend paid of 5% of opening Net Asset Value (NAV)	✓
	Total Return per Share to increase by at least 5%, covering the target annual dividend	✗
	Liquidity to investors – at least 2 share buybacks conducted per year	✓
It is not possible for an investor to achieve an equivalent product or service for a lower fee	Pricing equivalent to other Venture Capital Trusts (VCTs) with comparable product and services	✓
	Outcomes equivalent to top 3 competitor VCTs	~
Every investor is provided with the core product services	VCT shares are issued in the relevant tax year (where applicable)	✓

✓ = yes ~ = partial ✗ = no

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Consumer Understanding: A good outcome was achieved

Core customer communications and financial promotions followed the defined approval processes with a readability assessment carried out on core and changed collateral. Focus group feedback indicated that across the VCT product suite, collateral supports customer understanding and enables informed investment decisions.

Target for a good outcome	How we assess it	LTM to 31 March 2026
Production process compliance	All customer communications and financial promotions approved through defined process	✓
Benefits and risks are clear	Readability assessment carried out on core or changed collateral	✓
Core collateral enables understanding and decision	Focus group comprehension	✓
	Annual survey conducted for at least one VCT product per annum	✓
	≤5% of complaints relate to misunderstanding of tax reliefs or key risks	✓

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Consumer Support: A good outcome was achieved

Customer support operated as intended, with timely communications, established feedback channels and support arrangements for vulnerable customers. Complaints were acknowledged and concluded within target timeframes and third-party service providers continued to operate effectively.

Target for a good outcome	How we assess it	LTM to 31 March 2026
Customer service resource	Service Level Agreement (SLA) compliance consistently exceeds 95%	✓
Customer journey	Communications delivered on time at touchpoints	✓
Avenues for feedback	Feedback consistently received & reviewed monthly	✓
Feedback received	Customer Feedback report reviewed monthly and actions discussed	✓
Complaints – responsiveness	Complaints responded to in 3 days and concluded in 8 weeks	✓
Complaints – severity	Less than 1% of the shareholder population has raised a complaint	✓
Provisions for vulnerable clients	Identification, tagging, Management Information (MI) review, documented actions	✓
Service team	Overall satisfaction score	✓
Abandoned calls	Abandonment rate	✓
Third Party Suppliers	Quarterly feedback review with documented actions	✓

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Products & Services: A good outcome was partially achieved

Apollo met its portfolio diversification and approved distribution measures. The target market distributor survey and five-year product sustainability measures were partially achieved.

Target for a good outcome	How we assess it	LTM to 31 March 2026
Portfolio diversification	Diversified portfolio thresholds	✓
Distribution	Sales via approved channels only	✓
Target market – distributor survey	Sales within designated target market	~
Product sustainability targets	The VCT demonstrates long-term sustainability through cash realisations covering dividends, share buybacks and operating costs on a rolling five-year basis.	~

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Target market – European Markets in Financial Instruments Directive (MiFID) template

		Codification	Additional information
Investor type	Investor type retail	**Yes**	
	Investor type professional	**Yes**	
	Investor type eligible counterparty	**Yes**	
Knowledge and / or Experience	Basic investor	**Yes**	
	Informed investor	**Yes**	
	Advanced investor	**Yes**	
Client ability to bear losses	Compatible with clients who cannot bear capital loss	**No**	
	Compatible with clients who can bear limited capital loss	**Neutral**	The product carries the risk of loss of some or all capital invested. Available VCT income tax relief may reduce an investor's effective net cost, subject to individual circumstances, eligibility and the relevant holding requirements, but does not protect the investment from capital loss
	Compatible with clients who do not need capital guarantee	**Yes**	
	Compatible with clients who can bear loss beyond capital	**Yes**	
Client objectives and needs	Return profile preservation	**No**	The product is not designed to preserve capital. Its value may fall, and investors could lose all capital invested. Holding it within a diversified, capital-preservation portfolio does not change its return profile or capital risk.
	Return profile growth	**Neutral**	VCTs target total return growth, this is typically returned in the form of tax-free dividends.
	Return profile income	**Yes**	
	Minimum recommended holding period	**L**	5+ years (long term investment horizon and minimum holding period to retain up front income tax benefit)
	Specific investment need	**N**	
Distribution strategy	Execution only	**B**	
	Execution with appropriateness test or non advised services	**B**	
	Investment advice	**B**	
	Portfolio management	**B**	
Risk tolerance	Risk tolerance PRIIPs methodology	**6**	
	Risk tolerance internal methodology for non Packaged Retail and Insurance-based Investment Products (PRIIPs) and non Undertakings for Collective Investment in Transferable Securities (UCITs)	**-**	
Value for money	Outcome of assessment of value	**NA**	1 – charges are justified based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design 2 – charges are not justified, significant action is required
	Outcome of value assessment or review	**1**	1 – product expected to provide fair value for reasonably foreseeable period 2 – review indicates significant changes required in order to provide fair value

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Definitions and key

Basic investor	Informed investor	Advanced investor	Key	Negative target market
Investors having the following characteristics: Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale); No financial industry experience, i.e. suited to a first time investor	**Having one, or more, of the following characteristics:** Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) Some financial industry experience	**Investors having one, or more, of the following characteristics:** Good knowledge of relevant financial products and transactions Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service	**1** = ISO 6166 for International Securities Identification Number (ISIN) code **99** = Code attributed by the undertaking ✓ = Yes ✗ **=** No **~ =** neutral ***Risk Tolerance PRIIPS Methodology =** Range of 1-7 or Empty **H** = High **Long Term** = L **Other** = O **P** = Professional **B** = Both (Retail and professional) * **Distribution Strategy** = N = Neither (Retail and Professional)	**We have considered whether there any customer groups for whom the service would be unsuitable.** Investors who are not willing to take any risk with this investment Investors who need access to this investment in the short-term

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The investments discussed are not suitable for everyone. This presentation does not constitute advice on investments, legal matters, taxation or any other matters. Any recommendation should be based on a holistic review of a client's financial situation, objectives and needs.

For Octopus Apollo VCT this advertisement is not a prospectus. Investors should only subscribe for shares based on information in the prospectus, supplementary prospectus, AIFMD supplement and the Key Information Document (KID) which can be obtained from octopusinvestments.com.

All information, unless otherwise stated, is sourced from Octopus Investments and is correct as at March 2026.

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