THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (''FSMA'').

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE UNDER FSMA, ISSUED BY THE FCA AND HAS BEEN APPROVED BY THE FCA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY OCTOPUS APOLLO VCT PLC (THE "VCT"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 30 OCTOBER 2025 (THE "PROSPECTUS"), THE PROSPECTUS CONTAINING AN OFFER FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF THE VCT ("OFFER SHARES") TO RAISE UP TO £75 MILLION, WITH AN OVER-ALLOTMENT FACILITY OF A FURTHER £25 MILLION ("THE OFFER"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE VCT AND NO-ONE ELSE IN CONNECTION WITH THE OFFER AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFER. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FCA.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS REGULATION, ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The VCT and the Directors of the VCT accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the VCT and its Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Octopus Apollo VCT PLC

(Incorporated in England and Wales with registered number 05840377)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication by the VCT of its annual report and accounts for the period ended 31 January 2026. The Prospectus Regulation Rules require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Offer and the time when trading in the Offer Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA.

This Supplementary Prospectus has been prepared in accordance with the Prospectus Regulation and has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Save as otherwise amended in this Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted Application Forms for Offer Shares in the VCT, and who have not yet received an allotment of those Offer Shares, may withdraw such Applications under Prospectus Regulation Rule 3.4.1UK and Article 23 of the Prospectus Regulation, with the VCT accepting withdrawals of such Applications until 5pm on 11 June 2026. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their Applications for Offer Shares should contact Octopus Investments Limited on telephone number 0800 316 2295 (no investment advice can be given). Withdrawals of Applications can only be made by telephone.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism and this Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the VCT at 33 Holborn, London, EC1N 2HT.

Significant new factor

1. Financial results for the year ended 31 January 2026

1.1 On 22 May 2026, the VCT announced its financial results for the year ended 31 January 2026 (the "Accounts"). The VCT's auditors, BDO LLP, have reported on the Accounts without qualification and without statements under sections 495 to 497 Companies Act 2006.

The Accounts were prepared in accordance with Financial Reporting Standard 102 and contain a description of the VCT's financial condition, changes in financial condition and results of operation for the financial year ended 31 January 2026 and are being incorporated by reference into this Supplementary Prospectus. In the Accounts, the VCT reported that as at 31 January 2026 its net assets were £541,059,000, giving a net asset value per Share of 49.1p.

Copies of the Accounts are available on the VCT's website: https://octopusinvestments.com/our-products/venture-capital-trusts/octopus-apollo-vct/. The parts of the Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

1.2 Documents incorporated by reference

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

The information set out below relating to the VCT is incorporated by reference in this document and is available as indicated above.

As a result of the publication of the Accounts, the financial information relating to the VCT in Part Three of the Prospectus ("Financial Information relating to the Company") is hereby supplemented as follows:

Information incorporated by reference	**Page references of the Accounts**
Balance Sheet	Page 71
Income Statement (or equivalent)	Page 70
Statement showing all changes in equity	Pages 72 – 73
Cash Flow Statement	Page 74
Accounting Policies and Notes	Pages 75– 76

Auditor's Report	Pages 61 - 69
Performance Summary	Page 9-10
Results and Dividends	Page 1
Investment Policy	Page 36
Outlook	Page 4,23
Manager's Review	Pages 13 – 23
Portfolio Summary	Pages 94 - 95
Business Review	Pages 36 - 37
Valuation Policy	Pages 80-82 (note 10)

1.3 Supplements to the Summary

As a result of the publication of the Accounts, the information relating to the VCT in the summary document which forms part of the Prospectus is hereby supplemented as follows:

What is the key financial information regarding the issuer?

	Year Ended 31 January 2026 (audited)
Net assets (£'000)	541,059
Issued Shares	1,102,652,664
Net asset value per Share (p)	49.1
Net profit before taxation (£'000)	12,401
Total income before operating expenses (£'000)	30,011
Performance fee (accrued/paid) (£'000)	3,222
Investment management fee (accrued/paid) (£'000)	10,315
Revenue return after expenses and taxation (£'000)	(2,079)
NAV plus cumulative dividends paid (p)	141.7
Dividend paid per Share during the period (p)	2.6
Total Expenses (£'000)	17,646
As a percentage of average Shareholders' funds	3.4%
Earnings per Share (p)	1.2

2. No Significant Change

As a result of the publication of the Accounts, paragraph 19.9 of Part Five of the Prospectus ("Additional Information relating to the Company") is hereby supplemented as follows:

Save in respect of the sum of £86 million raised by the Company under the Offer, there have been no significant changes in the financial position of the Company since 31 January 2026, the end of the last financial period for which audited financial statements have been published, to the date of this document.

9 June 2026