



Octopus Apollo VCT plc

Half-Yearly Report 2025

octopus investments
A brighter way



Octopus Apollo VCT plc ('Apollo' or the 'Company') is a Venture Capital Trust (VCT) which aims to provide shareholders with attractive tax-free dividends and long-term capital growth by investing in a diverse portfolio of predominantly unquoted companies.

The Company is managed by Octopus AIF Management Limited (the 'Manager'), which has delegated investment management to Octopus Investments Limited ('Octopus' or 'Portfolio Manager') via its investment team Octopus Ventures.

Octopus Investments' awards



Find it fast

Interim management report

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Key dates

Interim dividend payment	22 December 2025
Annual results for the year ended 31 January 2026	May 2026



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Key financials

Net assets (£'000) £522,983 HY2024: £438,796 FY2025: £482,563	Profit/(loss) after tax (£'000) £8,854 HY2024: £4,546 FY2025: £24,110	Net asset value (NAV) per share¹ 50.0p HY2024: 49.7p FY2025: 50.5p
Cumulative dividends paid since launch 91.3p HY2024: 88.7p FY2025: 90.0p	Total value per share² 141.3p HY2024: 138.4p FY2025: 140.5p	Dividends paid in the year 1.3p HY2024: 1.3p FY2025: 2.6p
Dividend yield³ 2.6% HY2024: 2.6% FY2025: 5.1%	Dividend declared 1.3p HY2024: 1.3p FY2025: 1.3p	Total return per share %⁴ 1.6% HY2024: 1.0% FY2025: 5.1%

1. NAV per share is calculated as net assets divided by total number of shares, as described in the glossary of terms.
2. Total value per share is calculated by adding together NAV per share and cumulative dividends paid since launch.
3. Dividend yield is calculated as dividends paid in the period, divided by the NAV per share at the beginning of the period.
4. Total return per share % is an alternative performance measure (APM) calculated as movement in NAV per share in the period plus dividends paid in the period, divided by the NAV per share at the beginning of the period, as described in the glossary of terms.

Chair's statement

Apollo's total return for the six months to 31 July 2025 was 1.6% with the net assets at the end of the period totalling £523 million.

Performance

I am pleased to present Apollo's half-yearly report for the six months ended 31 July 2025. At the period end, the Net Asset Value (NAV) plus cumulative dividends per share was 141.3p, representing a modest increase of 0.8p per share since 31 January 2025. This equates to a NAV total return of 1.6% for the six month period. This performance underscores the Company's resilience and ability to deliver positive returns despite a challenging macroeconomic backdrop.

During the six months, the NAV per share declined modestly, primarily driven by the 1.3p dividend which was paid to shareholders. Encouragingly, the portfolio itself continued to grow in value, demonstrating the adaptability of our portfolio companies in a challenging global political and economic environment. We have seen many companies grow their revenue and increase their profit margins. We are pleased with the consistent strategic execution across the portfolio, which reinforces our confidence in the Company's long-term potential.

We were also particularly pleased to see several exciting new investments made in the period. We believe the Company is well-positioned to take advantage of the changes in AI technology adoption which are positively influencing the early-stage eco-system.

In the six months to 31 July 2025, we utilised £51.4 million of our cash resources, comprising £21.9 million in new and follow-on investments, £10.6 million in dividends (net of the dividend reinvestment scheme (DRIS)), £5.0 million in management fees, £5.7 million in share buybacks, £6.1 million of performance fees for the year ended 31 January 2025 and £2.1 million in other running costs such as accounting and administration services and trail commissions. The cash and cash equivalents balance of £95.1 million at 31 July 2025 represented 18.2% of net assets at that date, compared to 19.8% at 31 January 2025.

Dividends

It is your Board's policy to maintain a regular dividend flow where possible to take advantage of the tax-free distributions a VCT can provide, and work towards the targeted 5% annual dividend yield policy.

I am pleased to confirm that the Board has decided to declare an interim dividend of 1.3p per share in respect of the period ended 31 July 2025. The dividend will be payable on 22 December 2025 to shareholders on the register at 5 December 2025.

Apollo's DRIS, which allows shareholders to reinvest their cash dividends into new shares in Apollo VCT, rather than receiving the dividend as cash, was introduced in November 2014. To date 20.5% of shareholders have taken advantage of it, as it is an attractive scheme for investors who would prefer to benefit from additional income tax relief on their reinvested dividend. I hope that shareholders will find this scheme beneficial. During the six months to 31 July 2025, 6,280,749 shares were issued under the DRIS, equating to a reinvested amount of £3.1 million.



Murray Steele
Chair

Chair's statement → continued

Fundraise and share buybacks

On 21 March 2025, the Company closed its offer to raise £75 million fully subscribed. We would like to take this opportunity to welcome all new shareholders and thank all existing shareholders for their continued support. Following the success of this fundraise, on 11 July 2025, we were pleased to announce the Company's intention to launch a new fundraise.

Apollo has continued to offer a share buyback scheme in line with our policy. In the six months to 31 July 2025, the Company bought back 11,959,418 shares for a total consideration of £5.7 million.

Dividends, whether paid in cash or reinvested under the DRIS, and share buybacks are always at the discretion of the Board, are never guaranteed and may be reviewed when necessary.

VCT qualifying status

Shoosmiths LLP provides the Board and Portfolio Manager with advice concerning ongoing compliance with His Majesty's Revenue & Customs (HMRC) rules and regulations concerning VCTs. The Board has been advised that Apollo is complying with the conditions set by HMRC for maintaining approval as a VCT. A key requirement is to maintain at least an 80% qualifying investment level. As at 31 July 2025, 100% of the portfolio, as measured by HMRC rules, was invested in VCT qualifying investments.

Principal risks and uncertainties

The Board continues to review the risk environment in which the Company operates on a regular basis. There

have been no significant changes to the key risks which were described on pages 35 to 38 of the Annual Report for the year ended 31 January 2025. The Board does not anticipate any significant changes to these risks.

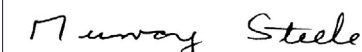
Board of Directors

Claire Finn, having originally been appointed in 2021, has resigned from the Board, and will step down in October 2025. I would like to take this opportunity to thank her on behalf of the Board and the shareholders for her contribution over the years.

On 15 September 2025, the Board announced the appointment of two new independent Non-Executive Directors - Lindsay Dodsworth and Graeme Gunn. Lindsay is a former Partner at EY and Non-Executive Director of Mobeus Income & Growth 4 VCT and is currently a Non-Executive Director on multiple boards. Graeme was a founding Partner of SL Capital Partners and since 2019 he has been a Director at 3 Bridges Capital. He is also the Chair of Maison Sport and

a Non-Executive Director of Cypress Creek Private Strategies. More detailed biographies are available in the announcement which can be found here <https://www.londonstockexchange.com/news-article/OAP3/board-changes/17231684>.

Lindsay and Graeme will become members of the Audit & Risk Committee, Management Engagement Committee and Nomination & Remuneration Committee of the Company, with effect from the date of their appointment.



Murray Steele
Chair

14 October 2025

Highlights



Apollo's latest fundraise:
£75 million

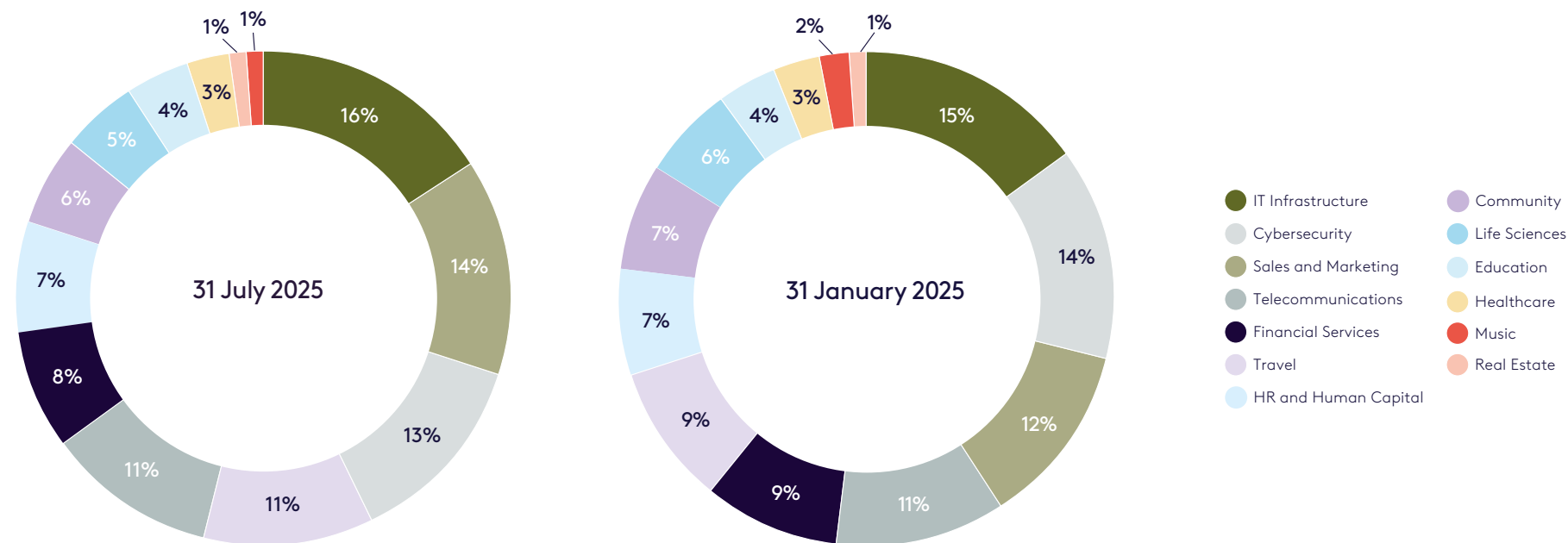
Total return over five years:
45.8%

Dividends paid in 2025:
1.3p

Sector breakdown

Business-to-Business (B2B) software sector analysis

The charts below show the sectors within B2B software that Apollo is invested in and their respective proportions as a percentage of total B2B software investments. B2B software makes up 99% of total fixed asset investments.



Sector Highlights - Period to 31 July 2025

Since 31 January 2025, Apollo has increased its exposure to several key B2B software sectors. The largest allocation was made to IT Infrastructure, where £6.3 million of follow-on investment (Vaultspeed, Definely, ValueBlue and Pendula) contributed to a rise in the sector's weighting to 16% of the B2B software portfolio. Sales and Marketing also saw meaningful growth following £4.8 million of new investment in Altura. Travel increased its share of the portfolio, supported by a £4.0 million investment in Liftango. While new capital was deployed into Cybersecurity (£1.3 million in Ubisecure) and Financial Services (£3.0 million in Magic Orange), their overall portfolio weightings declined slightly due to relative movements elsewhere. These changes reflect a continued focus on expanding exposure to core areas of the B2B software market.

Portfolio Manager's review

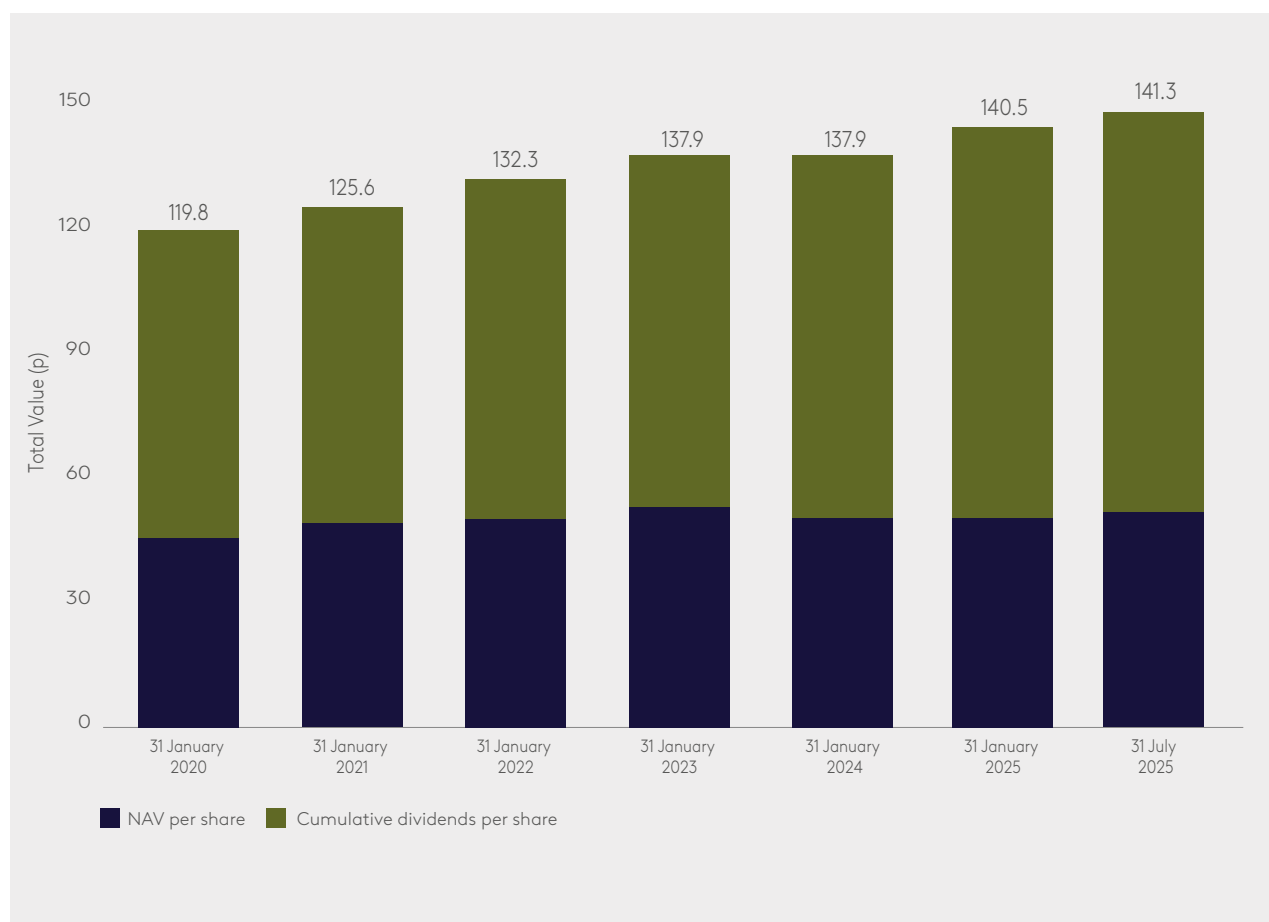
At Octopus our focus is on managing your investments and providing open communication. Our annual and half-yearly updates are designed to keep you informed about the progress of your investment.

Investment strategy

Most companies in the portfolio operate in sectors where there is strong opportunity for growth whilst also offering some degree of resilience in terms of demand. In general, we invest in B2B technology companies operating in the software-as-a-service (SaaS) space that have recurring revenues from a diverse base of customers. We also seek to invest in companies that will provide an opportunity for Apollo to realise its investment, typically within three to seven years.

Apollo total value growth

The graph to the right shows the performance in net asset value (NAV) plus cumulative dividends paid (total value) of Apollo since the year to 31 January 2020. The total value has seen a significant increase over this period, as shown on the graph, from 119.8p to 141.3p at 31 July 2025. This increase in total value of 21.5p represents a 47.0% increase on the NAV of 45.7p as at 31 January 2020. Over the last five years, a total of more than £106.1 million has been distributed back to shareholders in the form of tax-free dividends, including those reinvested as part of the DRIS.



Portfolio Manager's review continued

In the six months to 31 July 2025, the NAV total return (NAV plus cumulative dividends) increased to 141.3p per share, giving a total return of 1.6% for the period. We are pleased with this modest uplift, considering the backdrop of a challenging macroeconomic environment that our portfolio companies are having to operate within.

The performance over the period to 31 July 2025 is shown below:

	NAV	Dividends paid in year	Cumulative dividends	NAV + cumulative dividends	Total return %
Year ended 31 January 2020	45.7p	3.0p	74.1p	119.8p	3.4%
Year ended 31 January 2021	49.2p	2.3p	76.4p	125.6p	12.7%
Year ended 31 January 2022	50.2p	5.7p	82.1p	132.3p	13.6%
Year ended 31 January 2023	53.2p	2.6p	84.7p	137.9p	11.2%
Year ended 31 January 2024	50.5p	2.7p	87.4p	137.9p	0.0%
Year ended 31 January 2025	50.5p	2.6p	90.0p	140.5p	5.1%
Period ended 31 July 2025	50.0p	1.3p	91.3p	141.3p	1.6%

While performance across the portfolio has been mixed over the six-month period, the majority of companies within Apollo have experienced valuation uplifts, contributing to an overall positive portfolio return of £15.8 million (including disposals). There have been valuation increases across 27 portfolio companies, delivering a collective increase of £28.3 million. These increases reflect businesses which have successfully grown their customer base and revenues through the period whilst operating with greater capital efficiency. All the contributing companies are B2B technology focused, core to Apollo's investment mandate, with some notable strong performers including Lodgify, Natterbox and Harbiz.

Conversely, 17 companies saw a decrease in valuation, collectively totalling £12.5 million. The businesses that saw the most significant reductions were Fable Data, Zapnito and Delio. They all operate in market segments that have faced more challenging trading conditions, characterised by elevated customer churn rates and reduced sales conversion levels.

As part of liquidity management, Apollo regularly invests in and withdraws from Money Market Funds (MMFs) in order to meet cash requirements. During the period, on a net basis, £9 million was withdrawn from MMFs. These movements, in combination with the remaining investments in SEQI (an Investment Trust) and the MMFs, took the total liquid investments at 31 July 2025 to £95.1 million (including interest earned during the year on MMF deposits).

Portfolio Manager's review → continued

Disposals

During the period to 31 July 2025, immaterial disposal proceeds were received in relation to a legacy holding made prior to the Company's strategic change in investment focus in 2018.

A summary of dividends paid to shareholders and disposal proceeds received since the year ended 31 January 2021 is provided in the table below.

	Year ended 31 January 2021	Year ended 31 January 2022	Year ended 31 January 2023	Year ended 31 January 2024	Year ended 31 January 2025	Six months ended 31 July 2025	Total
Dividends paid in the year (£'000)	7,471	28,366	14,323	19,165	23,097	13,663	106,085
Disposal proceeds (£'000)	3,356	53,939	3,591	18,292	21,713	146	101,037

New and follow-on investments

Apollo completed follow-on investments in seven companies and made three new investments. Together, these totalled £21.9 million (made up of £11 million in new companies and £10.9 million invested in the existing portfolio).

We are pleased to have completed several investments into B2B AI software platforms during the period.

Apollo's new investments were in:



£4 million

A shared transport software solution that enables corporates and governments to deploy and manage on-demand and fixed-route transport services.



Altura

£4.8 million

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



Lyrebird Health

£2.2 million

An AI-powered scribe designed to support medical practitioners with clinical documentation.



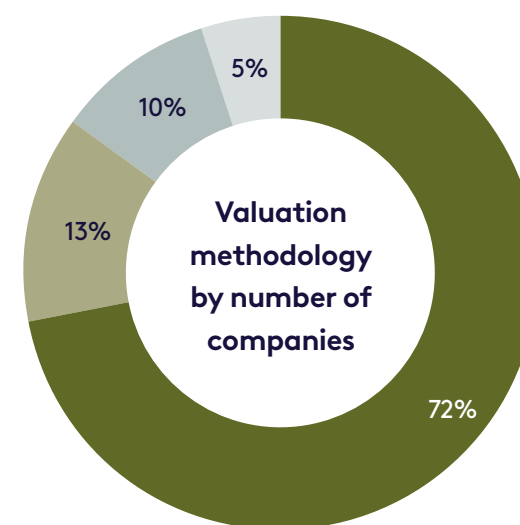
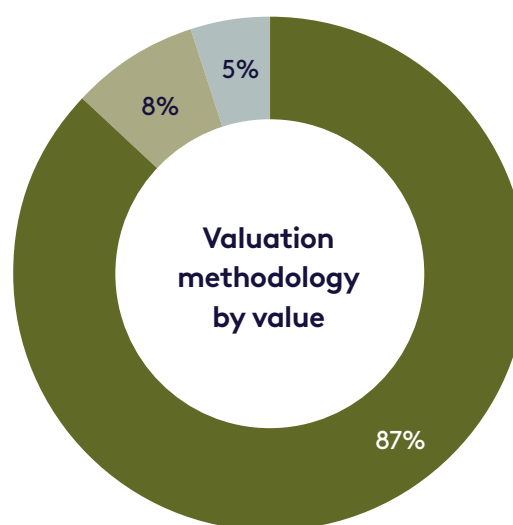
Portfolio Manager's review → continued

Valuations

The pie charts on the right illustrate the distribution of valuation methodologies used across Apollo's B2B software investments (shown as a percentage of portfolio value and number of companies). B2B software accounts for 99% of Apollo's total fixed asset investments. Methodologies include:

- **'External price'** includes valuations based on funding rounds that typically completed by the year end or shortly after the year end, and exits of companies where terms have been agreed or proposed with an acquirer;
- **'Multiples'** is predominantly used for valuations that are based on a multiple of revenue or EBITDA for portfolio companies; and
- **'Scenario analysis'** is utilised where there is uncertainty around the potential outcomes available to a company, so a probability-weighted scenario analysis is considered.

Having arrived at a valuation of the portfolio company, to distribute the equity value within a portfolio company's capital structure, taking into account the priority of financial instruments and the economic rights of debt and shares Apollo holds, the Current Value Method (CVM) is typically employed. This method allocates the equity value to different equity interests as if the business were sold on the reporting date, thereby reflecting the effects of the distribution waterfall.



● Multiples

● Scenario analysis

● External price

● Nil-value holdings



If you would like to find out more regarding the IPEV guidelines, please visit their website at www.privateequityvaluation.com

Portfolio Manager's review → continued

Top
10

Top 10 investments by value as at 31 July 2025

Here, we set out the cost and valuation of the top ten holdings, which account for over 55% of the value of the portfolio.

Portfolio	Investment cost (£'000)	Fair value of investment (£'000)
1 natterbox 	£18,990	£46,580
2  LODGIFY	£12,611	£40,965
3  UBISECURE™	£10,325	£28,571
4  interact	£308	£21,156
5  TRI THE RRM EXPERTS	£3,800	£20,810
6 SOVA	£12,250	£19,258
7  ValueBlue	£11,565	£16,774
8 mention <i>me</i>	£15,000	£15,000
9 Turtl [®]	£10,000	£14,787
10 fuseuniversal	£8,250	£14,636

Portfolio Manager's review → continued

Outlook

The portfolio has demonstrated resilience, increasing in value over the period, which is particularly impressive when compared to broader market benchmarks. Notably, the Bessemer Index, which is a key US technology benchmark that informs the valuation of many portfolio companies, declined by 23% in the first half of the year¹.

We are encouraged by the overall increase in portfolio value, which reflects the strength and adaptability of our portfolio companies and the effectiveness of our approach to investment structuring. Many have responded to the macroeconomic environment by prioritising capital efficiency and sustainable growth.

The broader market remains volatile, driven by ongoing geopolitical uncertainty, the introduction of US trade tariffs and inflation persisting above the Bank of England's target, resulting in a prolonged higher interest rate environment. These macroeconomic factors have contributed to extended sales cycles across the software sector and exerted downward pressure on valuations.

While higher interest rates have weighed on valuations and exit activity over the past 18 months, the anticipated easing of rates in both the US and UK is expected to improve access to funding for portfolio companies. Should broader macroeconomic conditions begin to stabilise, we would also hope to see a gradual improvement in exit dynamics.

We remain confident in the strength and strategic positioning of our portfolio, supported by the performance delivered during the period.

We were also pleased with the strong support from investors, with £75 million successfully raised by 21 March 2025. We have also announced an intention to fundraise before the end of the tax year. This capital enables Apollo to continue backing high-potential businesses and selectively pursue new investment opportunities aligned with our strategy, including businesses operating within AI.

Looking ahead, while we remain mindful of ongoing market volatility, we are optimistic about the portfolio's ability to deliver long-term value and are encouraged by the quality of new investments that the Company has been able to add to the portfolio during this period.

Paul Davidson

Partner and Lead Fund Manager of Octopus Apollo VCT

14 October 2025

¹ <https://cloudindex.bvp.com/>

Operating responsibly

Apollo has a policy in place, set by the Board, to make sure Octopus Ventures considers responsible investment (RI) within investment decisions, including environmental, social and governance risks.

Octopus Ventures is responsible for implementing Apollo's RI policy. As the nature of RI and the wider business environment evolves, the policy will be reviewed, and, if necessary, updated.

Please view Apollo's RI policy here:

<https://octopusinvestments.com/apollo-responsible-investment-policy/>

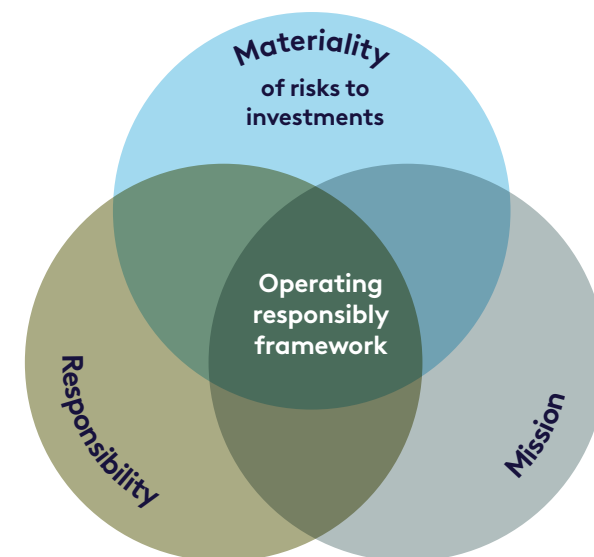
Octopus is an accredited B Corp and signatory to the internationally recognised Principles for Responsible Investment, demonstrating the Company's commitment to responsible investment and to creating a more sustainable financial system.



The Directors consider responsible investment to be important and believe portfolio companies should implement a framework to support best practices, which in turn can help create long-term value in the business.

This framework considers:

1. **Mission:** the mission of an investment;
2. **Materiality of risks to investments:** the materiality of sustainability issues in Apollo's underlying portfolio; and
3. **Responsibility:** a portfolio company's values, culture, and behaviour.



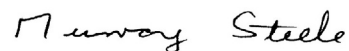
Directors' responsibilities statement

The Directors confirm that to the best of their knowledge:

- the half-yearly financial statements have been prepared in accordance with 'Financial Reporting Standard 104: Interim Financial Reporting' issued by the Financial Reporting Council;
- the half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the half-yearly report includes a fair review of the information required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules, being:
 - we have disclosed an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
 - we have disclosed a description of the principal risks and uncertainties for the remaining six months of the year; and
 - we have disclosed a description of related party transactions that have taken place in the first six

months of the current financial year, that may have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board



Murray Steele
Chair

14 October 2025

Income statement

	Unaudited six months to 31 July 2025			Unaudited six months to 31 July 2024			Audited year to 31 January 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain/(loss) on disposal of fixed asset investments	–	79	79	–	(1,066)	(1,066)	–	1,226	1,226
Change in fair value of fixed asset investments	–	15,690	15,690	–	10,685	10,685	–	37,666	37,666
Change in fair value of current asset investments	–	277	277	–	(61)	(61)	–	(574)	(574)
Investment income	2,360	–	2,360	1,899	–	1,899	4,082	–	4,082
Investment management fees	(1,256)	(3,767)	(5,023)	(1,021)	(4,202)	(5,223)	(2,147)	(6,442)	(8,589)
Performance fee	–	(2,137)	(2,137)	–	–	–	–	(6,139)	(6,139)
Other expenses	(2,076)	–	(2,076)	(1,688)	–	(1,688)	(3,555)	–	(3,555)
Foreign currency translation	(316)	–	(316)	–	–	–	(7)	–	(7)
(Loss)/profit before tax	(1,288)	10,142	8,854	(810)	5,356	4,546	(1,627)	25,737	24,110
Tax	–	–	–	–	–	–	–	–	–
(Loss)/profit after tax	(1,288)	10,142	8,854	(810)	5,356	4,546	(1,627)	25,737	24,110
(Loss)/earnings per share – basic and diluted	(0.1)p	1.0p	0.9p	(0.1)p	0.7p	0.6p	(0.2)p	3.0p	2.8p

- The 'Total' column of this statement is the profit and loss account of Apollo; the revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- Apollo has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.

Apollo has no other comprehensive income for the period.

The accompanying notes are an integral part of the financial statements.

Balance sheet

	Unaudited as at 31 July 2025		Unaudited as at 31 July 2024		Audited as at 31 January 2025	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		432,493		352,450		395,018
Current assets:						
Investments	8,189		8,428		7,912	
Money market funds	76,505		77,342		83,544	
Debtors	1,086		881		1,424	
Cash at bank	10,394		3,708		4,251	
Applications cash	13		2,894		16,780	
Total current assets	96,187		93,253		113,911	
Current liabilities	(5,697)		(6,907)		(26,366)	
Net current assets		90,490		86,346		87,545
Net assets		522,983		438,796		482,563
Share capital		1,045		883		956
Share premium		113,064		86,073		62,281
Special distributable reserve		279,966		251,373		299,284
Capital redemption reserve		203		180		191
Capital reserve realised		(32,434)		(21,374)		(25,949)
Capital reserve unrealised		170,065		128,482		153,438
Revenue reserve		(8,926)		(6,821)		(7,638)
Total shareholders' funds		522,983		438,796		482,563
Net asset value per share – basic and diluted		50.0p		49.7p		50.5p

The accompanying notes are an integral part of the financial statements.

The statements were approved by the Directors and authorised for issue on 14 October 2025 and are signed on their behalf by:

Murray Steele

Murray Steele

Chair

Company number: 05840377

Statement of changes in equity

	Share capital £'000	Share premium £'000	Special distributable reserves ¹ £'000	Capital redemption reserve £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 February 2025	956	62,281	299,284	191	(25,949)	153,438	(7,638)	482,563
Total comprehensive income for the year	–	–	–	–	(5,825)	15,967	(1,288)	8,854
Contributions by and distributions to shareholders:								
Repurchase and cancellation of own shares	(12)	–	(5,655)	12	–	–	–	(5,655)
Issue of shares	101	53,863	–	–	–	–	–	53,964
Share issue cost	–	(3,080)	–	–	–	–	–	(3,080)
Dividends paid	–	–	(13,663)	–	–	–	–	(13,663)
Total contributions by and distributions to shareholders	89	50,783	(19,318)	12	–	–	–	31,566
Other movements:								
Prior year fixed asset gains now realised	–	–	–	–	(660)	660	–	–
Total other movements	–	–	–	–	(660)	660	–	–
Balance as at 31 July 2025	1,045	113,064	279,966	203	(32,434)	170,065	(8,926)	522,983

¹ Reserves considered distributable to shareholders per the Companies Act.

The accompanying notes are an integral part of the financial statements.

Statement of changes in equity → continued

	Share capital £'000	Share premium £'000	Special distributable reserves ¹ £'000	Capital redemption reserve £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 February 2024	773	27,476	266,132	172	(15,275)	117,027	(6,011)	390,294
Total comprehensive income for the year	–	–	–	–	(5,268)	10,624	(810)	4,546
Contributions by and distributions to shareholders:								
Repurchase and cancellation of own shares	(8)	–	(3,858)	8	–	–	–	(3,858)
Issue of shares	118	62,138	–	–	–	–	–	62,256
Share issue cost	–	(3,541)	–	–	–	–	–	(3,541)
Dividends paid	–	–	(10,901)	–	–	–	–	(10,901)
Total contributions by and distributions to shareholders	110	58,597	(14,759)	8	–	–	–	43,956
Other movements:								
Prior year fixed asset gains now realised	–	–	–	–	(831)	831	–	–
Total other movements	–	–	–	–	(831)	831	–	–
Balance as at 31 July 2024	883	86,073	251,373	180	(21,374)	128,482	(6,821)	438,796

¹ Reserves considered distributable to shareholders per the Companies Act.

The accompanying notes are an integral part of the financial statements.

Statement of changes in equity → continued

	Share capital £'000	Share premium £'000	Special distributable reserves ¹ £'000	Capital redemption reserve £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 February 2024	773	27,476	266,132	172	(15,275)	117,027	(6,011)	390,294
Total comprehensive income for the year	–	–	–	–	(11,355)	37,092	(1,627)	24,110
Total contributions by and distributions to shareholders:	–	–	–	–	–	–	–	–
Repurchase and cancellation of own shares	(19)	–	(8,981)	19	–	–	–	(8,981)
Issue of shares	202	106,017	–	–	–	–	–	106,219
Share issue cost	–	(5,982)	–	–	–	–	–	(5,982)
Dividends paid	–	–	(23,097)	–	–	–	–	(23,097)
Total contributions by and distributions to shareholders	183	100,035	(32,078)	19	–	–	–	68,159
Other movements:								
Prior year fixed asset gains now realised	–	–	–	–	681	(681)	–	–
Cancellation of Share Premium	–	(65,230)	65,230	–	–	–	–	–
Total other movements	–	(65,230)	65,230	–	681	(681)	–	–
Balance as at 31 January 2025	956	62,281	299,284	191	(25,949)	153,438	(7,638)	482,563

¹ Reserves considered distributable to shareholders per the Companies Act.

The accompanying notes are an integral part of the financial statements.

Cash flow statement

	Unaudited six months to 31 July 2025 £'000	Unaudited six months to 31 July 2024 £'000	Audited year to 31 January 2025 £'000
Cash flows from operating activities			
Profit before tax	8,854	4,546	24,110
Adjustments for:			
Decrease/(increase) in debtors	338	(637)	(10)
(Decrease)/increase in creditors	(3,901)	879	6,454
(Gain)/loss on disposal of fixed asset investments	(79)	1,066	(1,226)
Gain on valuation of fixed asset investments	(15,690)	(10,685)	(37,666)
(Gain)/loss on valuation of current asset investments	(277)	61	574
Net cash utilised in operating activities	(10,755)	(4,770)	(7,764)
Cash flows from investing activities			
Purchase of fixed asset investments	(21,853)	(22,255)	(47,131)
Proceeds on sale of fixed asset investments	(146)	11,301	21,713
Net cash utilised in investing activities	(21,707)	(10,954)	(25,418)
Cash flows from financing activities			
Movement in applications account	(16,767)	(5,958)	7,928
Purchase of own shares	(5,655)	(3,858)	(8,981)
Proceeds from share issues	50,874	59,754	100,951
Cost of share issues	(3,080)	(3,541)	(5,982)
Dividends paid (net of DRIS)	(10,572)	(8,399)	(17,829)
Net cash generated from financing activities	14,799	37,998	76,087
(Decrease)/increase in cash and cash equivalents	(17,663)	22,274	42,905
Opening cash and cash equivalents	104,575	61,670	61,670
Closing cash and cash equivalents	86,912	83,944	104,575
Cash and cash equivalents comprise			
Cash at bank	10,394	3,708	4,251
Applications cash	13	2,894	16,780
Money market funds	76,505	77,342	83,544
Closing cash and cash equivalents	86,912	83,944	104,575

The accompanying notes are an integral part of the financial statements.

Condensed notes to the financial statements

1. Basis of preparation

The unaudited half-yearly results which cover the six months to 31 July 2025 have been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 Interim Financial Reporting (March 2018) and the Statement of Recommended Practice (SORP) for Investment Companies re-issued by the Association of Investment Companies in July 2022.

2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 31 July 2025 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The comparative figures for the year ended 31 January 2025 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

	31 July 2025			31 July 2024			31 January 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
(Loss)/profit attributable to ordinary shareholders (£'000)	(1,288)	10,142	8,854	(810)	5,356	4,546	(1,627)	25,737	24,110
Earnings per ordinary share (p)	(0.1)p	1.0p	0.9p	(0.1)p	0.7p	0.6p	(0.2)p	3.0p	2.8p

The (loss)/earnings per share is based on 1,045,600,555 Ordinary shares (31 January 2025: 867,758,701; 31 July 2024: 826,113,752), being the weighted average of shares in issue during the year.

There are no potentially dilutive capital instruments in issue and, as such, the basic and diluted earnings per share are identical.

4. Net asset value per share

	31 July 2025 Ordinary shares	31 July 2024 Ordinary shares	31 January 2025 Ordinary shares
Net assets (£)	522,983,000	438,796,000	482,563,000
Shares in issue	1,045,600,555	882,596,265	956,172,843
Net asset value per share (p)	50.0	49.7	50.5

There are no potentially dilutive capital instruments in issue and, as such, the basic and diluted NAV per share are identical.

5. Dividends

The interim dividend of 1.3p per share will be paid on 22 December 2025 to shareholders on the register on 5 December 2025.

6. Buybacks and allotments

During the six months to 31 July 2025, Apollo bought back 11,959,418 Ordinary shares at a weighted average price of 47.3p per share (six months ended 31 July 2024: 8,053,434 Ordinary shares at a weighted average price of 47.9p per share; year ended 31 January 2025: 18,817,722 Ordinary shares at a weighted average price of 47.7p per share).

During the six months to 31 July 2025, 101,387,130 shares were issued at a weighted average price of 50.2p per share (six months ended 31 July 2024: 117,906,087 shares at a weighted average price of 49.8p per share; year ended 31 January 2025: 202,246,953 shares at a weighted average price of 49.6p per share).

Condensed notes to the financial statements → continued

7. Transactions with the Portfolio Manager

Octopus acts as the Portfolio Manager of Apollo. Under the management agreement, the Manager receives a fee, payable quarterly in arrears, based on 2% of the NAV calculated daily from 31 January for the investment management services.

Apollo has incurred management fees of £5,023,000 during the period to 31 July 2025 (31 July 2024: £4,084,000; 31 January 2025: £8,589,000). During the period, Apollo has also accrued performance fees of £2,137,000 (31 July 2024: £1,139,000; 31 January 2025: £6,139,000).

The Portfolio Manager also provides accounting and administration services to Apollo, payable quarterly in arrears, for a fee of 0.3% of the NAV calculated daily. In addition, the Portfolio Manager also provides company secretarial services for a fee of £20,000 per annum.

8. Related party transactions

As at 31 July 2025, Octopus Investments Nominees Limited (OINL) held 78,798 shares (31 July 2024: nil; 31 January 2025: nil) in Apollo as beneficial owner, having purchased these from shareholders to protect their interests after delays or errors with shareholder instructions and other similar administrative issues. Throughout the period to 31 July 2025, OINL purchased 78,798 shares (31 July 2024: nil; 31 January 2025: nil) at a cost of £36,877 (31 July 2024: nil; 31 January 2025: nil) and sold nil shares (31 July 2024: nil; 31 January 2025: nil) for proceeds of nil (31 July 2024: nil; 31 January 2025: nil). This is classed as a related party transaction as per the Listing Rules, as Octopus, the Portfolio Manager, and OINL are part of the same group of companies. Any future transactions in which OINL assumes legal and beneficial ownership of Company shares will be announced to the market as required by the UK Listing Rules and disclosed in annual and half-yearly reports.

9. Voting rights and equity management

The following table shows the percentage voting rights held by Apollo of each of the top ten investments held in Apollo, on a fully diluted basis.

Investments	% voting rights held by Apollo ¹
N2JB Limited (trading as Natterbox)	9.0%
Codebay Solutions Limited (trading as Lodgify)	15.3%
Ubisecure Holdings Limited	73.4%
Hasgrove Limited (trading as Interact)	5.9%
Triumph Holdings Limited	52.0%
Sova Assessment Limited	37.2%
ValueBlue BV	20.3%
Mention Me Limited	19.4%
Turtl	13.6%
Fuse Universal Limited	0.0%

¹ Under VCT regulations, Apollo is unable to control more than 49.99% of the voting rights attached to its shareholding in a portfolio company.

10. Post balance sheet events

The following events occurred between the balance sheet date and the signing of this half-yearly report:

- Apollo invested a total of £10.2 million in two new and one follow-on investments;
- Apollo received a total of £7.2 million of proceeds from disposals;
- on 11 July 2025 the Company announced its intention to launch a new fundraise later in the year; and
- a final order to cancel share premium amounting to £113.1 million was granted on 22 September 2025.

Investment portfolio

The table below sets out the investment cost and the amount invested in the period for the portfolio as at 31 July 2025. Details of the top ten investments can be found on page 11.

	Investment cost as at 31 July 2025 (£'000)	Amount invested in the year to 31 July 2025 (£'000)
Fixed asset investments		
N2JB Limited (trading as Natterbox)	18,990	–
Mention Me Limited	15,000	–
Codebay Solutions Limited (trading as Lodgify)	12,611	–
Sova Assessment Limited	12,250	–
ValueBlue BV	11,565	1,494
Ubisecure Holdings Limited	10,324	1,250
Turtl Surf & Immerse Limited	10,000	–
Intigriti NV	9,639	–
Delio Ltd	8,699	–
Fable Data Limited	8,600	–
Bsport SAS	8,413	–
Fuse Universal Limited	8,250	250
Wazoku Limited	8,000	–
Vaultspeed NV	7,767	1,260
Adway AB	7,012	–
Synchtank Limited	7,000	–
ThreatMark Inc.	6,145	–
Edge10 (UK) Limited	5,719	–
Perfect Ward Ltd (trading as Tendable)	5,672	–
Defeyene Legal Solutions Ltd (trading as Definely)	5,630	2,830
Fergus Software Limited	5,563	–
Pollen Technology Limited (trading as APLYiD)	5,265	–
MagicOrange Group Limited	5,200	3,000

Investment portfolio → continued

	Investment cost as at 31 July 2025 (£'000)	Amount invested in the year to 31 July 2025 (£'000)
Fixed asset investments		
Zapnito Ltd	5,000	–
Altura Holding B.V.	4,844	4,844
Zipline Cloud Pty Ltd (trading as Pendula)	4,684	750
Fiscal Technologies Ltd	4,607	–
Human Learning Ltd (trading as Vyntelligence)	4,449	–
Cambri OY	4,209	–
Liftango Group Limited	4,000	4,000
Triumph Holdings Limited	3,800	–
Homesearch Digital Limited	3,433	–
PeakData AG	3,171	–
Dudy Solutions SL (trading as Harbiz)	2,586	–
Semble Technology Limited	2,500	–
Switchee Limited	2,500	–
Subsidio Pty Ltd (trading as Lyrebird Health)	2,175	2,175
Superior Heat Limited	1,961	–
Secret Escapes Limited	1,181	–
EKF Diagnostics plc	678	–
CurrencyFair Limited (trading as Zai)	657	–
Vertu Motors plc	639	–
Segura Systems Limited	393	–
Ecrebo Limited	366	–
Hasgrove Limited (trading as Interact)	308	–
Trellus Health plc	62	–
Verici Dx plc	34	–
Total	261,551	21,853

Shareholder information

Dividends

Dividends are paid by Computershare Investor Services PLC ('Computershare') on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose or complete an instruction electronically by visiting the Computershare Investor Centre at: www.uk.computershare.com/investor/.

Queries relating to dividends, shareholdings or requests for mandate forms should be directed to Computershare by calling **0370 703 6327** (calls to this number cost the same as a normal local or national landline call and may be included in your service provider's tariff). Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 8.30am-5.30pm, Monday to Friday excluding public holidays in England and Wales, or by writing to them at:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

The following table shows the net asset value (NAV) per Ordinary share and lists the dividends that have been paid since the launch of Apollo:

Year ended	NAV	Dividends Paid in Year	Cumulative Dividends Paid	NAV + Cumulative Dividends
31 January 2008	95.5p	–	–	95.5p
31 January 2009	92.2p	3.0p	3.0p	95.2p
31 January 2010	90.1p	3.0p	6.0p	96.1p
31 January 2011	89.6p	3.0p	9.0p	98.6p
31 January 2012	90.9p	3.5p	12.5p	103.4p
31 January 2013	89.3p	5.0p	17.5p	106.8p
31 January 2014	86.8p	5.0p	22.5p	109.3p
31 January 2015	84.8p	5.0p	27.5p	112.3p
31 January 2016	82.3p	5.0p	32.5p	114.8p
31 January 2017	63.2p	21.5p	54.0p	117.2p
31 January 2018	50.6p	14.0p	68.0p	118.6p
31 January 2019	47.1p	3.1p	71.1p	118.2p
31 January 2020	45.7p	3.0p	74.1p	119.8p
31 January 2021	49.2p	2.3p	76.4p	125.6p
31 January 2022	50.2p	5.7p	82.1p	132.3p
31 January 2023	53.2p	2.6p	84.7p	137.9p
31 January 2024	50.5p	2.7p	87.4p	137.9p
31 January 2025	50.5p	2.6p	90.0p	140.5p
31 July 2025	50.0p	1.3p	91.3p	141.3p

The interim dividend will be payable on 22 December 2025 to shareholders on the register at 5 December 2025.

Shareholder information → continued

At the General Meeting held in November 2014 shareholders approved a Dividend Reinvestment Scheme (DRIS) and gave the Directors authority to offer shareholders the right to elect to receive Ordinary shares instead of a cash dividend. Any shareholder wishing to reinvest their dividends, and who has not already elected to do so, can request a DRIS mandate form by calling Computershare on **0370 703 6327**. The DRIS mandate form can also be found on the Octopus website: www.octopusinvestments.com.

Share price

The Company's share price can be found on various financial websites including www.londonstockexchange.com, with the following TIDM/EPIC code:

	Ordinary shares
TIDM/EPIC code	OAP3
Latest share price 13 October 2025	46.5p per share

Buying and selling shares

The Company's Ordinary shares can be bought and sold in the same way as any other company quoted on the London Stock Exchange via a stockbroker. There may be tax implications in respect of selling all or part of your holdings, so shareholders should contact their financial adviser if they have any queries.

Buyback of shares

The Company operates a policy of buying its own shares for cancellation as they become available. The Company is, however, unable to buy back shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact the Company's Corporate Broker, Panmure Liberum Limited ('Panmure').

Panmure is able to provide details of close periods (when the Company is prohibited from buying its own shares) and details of the price at which it has bought shares. Panmure can be contacted as follows:

Chris Lloyd	020 7886 2716	chris.lloyd@panmureliberum.com
Paul Nolan	020 7886 2717	paul.nolan@panmureliberum.com

Secondary market

UK income tax payers, aged 18 or over, can purchase shares in the secondary market and benefit from:

- tax-free dividends;
- realised gains not being subject to capital gains tax (although any realised losses are not allowable);
- no minimum holding period; and
- no need to include VCT dividends in annual tax returns.

The UK tax treatment of VCTs is on a first in and first out basis and therefore tax advice should be obtained before shareholders dispose of their shares.

Notification of change of address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment, this should be notified to the Company's registrar, Computershare, under the signature of the registered holder or via the Computershare Investor Centre at: www.uk.computershare.com/investor/. Computershare's contact details are provided on page 29.

Other information for shareholders

Previously published Annual Reports and Half-yearly Reports are available for viewing on the Portfolio Manager's website at www.octopusinvestments.com. Other statutory information about the Company can also be found here.

Electronic communications

Reports and accounts and all other correspondence are published electronically. This cuts the cost of printing and reduces the impact on the environment. If, in future, you would prefer to receive an email telling you a report is available to view or to receive documents by email, please contact Octopus on **0800 316 2295** or Computershare on **0370 703 6327**. Alternatively you can sign up to receive e-communications via the Computershare Investor Centre at: www.uk.computershare.com/investor/.

Shareholder information → continued

Warning to shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be wary of any unsolicited advice, offer to buy shares at a discount or offers for free company reports.

Please note that it is very unlikely that the Company, the Portfolio Manager or the Registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment advice.

If you are in any doubt about the authenticity of an unsolicited phone call, please call Octopus on **0800 316 2295**.

The Financial Conduct Authority has also issued guidelines on how to avoid share fraud and further information can be found on their website: www.fca.org.uk/consumers/share-bond-and-boiler-room-scams. You can report any share fraud to them by calling **0800 111 6768**.

Glossary of terms

Alternative performance measure (APM)

APMs are financial measures of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. These APMs will help shareholders to understand and assess Apollo's progress. A number of terms within this Glossary have been identified as APMs.

Dividend yield

Dividend yield is calculated as dividends paid per share in the period divided by the opening NAV per share.

Net asset value or NAV

NAV is the value of the VCT's total assets less liabilities. It is equal to the total shareholders' funds.

Net asset value per share or NAV per share

The NAV per share of Apollo is the sum of the underlying assets less the liabilities of Apollo divided by the total number of shares in issue.

Total return (APM)

Total return is calculated as movement in NAV per share in the period plus dividends paid in the period. Total return per share enables shareholders to evaluate more clearly the performance of Apollo, as it includes the underlying value of the portfolio at the reporting date.

Total return per share % (APM)

Total return % is calculated as movement in NAV per share in the period plus dividends paid in the period, divided by the NAV per share at the beginning of the period. Total return % on the NAV per share enables shareholders to evaluate more clearly the performance of Apollo, as it includes the underlying value of the portfolio at the reporting date.

Total value per share (APM)

Total value per share is calculated as NAV plus cumulative dividends paid since launch.

Money Market Fund (MMF)

A mutual fund that invests in highly liquid, short term instruments. These instruments include cash, cash equivalent securities, and high credit rating debt based securities with a short term maturity. They are intended to offer investors high liquidity with a low level of risk.

Investment Trust

A type of collective investment vehicle that is structured as a closed-ended company. Shares can be bought and sold on a stock exchange.

Directors and advisers

Board of Directors

Murray Steele (Chair)
Christopher Powles
Claire Finn
Gillian Elcock
Lindsay Dodsworth (appointed on 15 September 2025)
Graeme Gunn (appointed on 15 September 2025)

Company Number

Registered in England & Wales
No. 05840377

Legal Entity Identifier (LEI)

213800Y3XEIQ18DP3O53

Secretary and Registered Office

Octopus Company Secretarial Services Limited
33 Holborn
London
EC1N 2HT

Manager

Octopus AIF Management Limited
33 Holborn
London
EC1N 2HT
Tel: 0800 316 2295

www.octopusinvestments.com

Portfolio Manager

Octopus Investments Limited
33 Holborn
London
EC1N 2HT
Tel: 0800 316 2295

www.octopusinvestments.com

Corporate Broker

Panmure Liberum Limited
Ropemaker Place, Level 12
25 Ropemaker Street
London
EC2Y 9LY

Tel: 020 3100 2000

Independent Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Tax Adviser

James Cowper Kreston
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

VCT Status Adviser

Shoosmiths LLP (appointed 22 February 2022)
Apex Plaza
Forbury Road
Reading
RG1 1SH

Bankers

HSBC Bank plc
31 Holborn
London
EC1N 2HR

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Tel: 0370 703 6327

(calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate).

www.computershare.com/uk
www.uk.computershare.com/investor/

Depository

Natwest Trustee and Depository Services Limited
250 Bishopsgate
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EC2M 4AA



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