

Octopus Titan VCT plc

Unaudited half-yearly report for the six months ended 30 June 2026



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Key dates

Annual results for the year ended
31 December 2026

April 2027

Octopus Titan VCT plc

Titan’s mission is to invest in the people, ideas and industries that will change the world.

Octopus Titan VCT plc (‘Titan’ or the ‘Company’) is managed by Octopus AIF Management Limited (the ‘Manager’), which has delegated investment management to Octopus Investments Limited (‘Octopus’ or the ‘Portfolio Manager’) via its investment team Octopus Ventures.

Key financials

Net assets (£'000) £742,726 HY2025: £786,495 FY2025: £732,844	Profit/(loss) after tax (£'000) £9,663 HY2025: £(36,884) FY2025: £(90,535)	NAV per share 45.1p HY2025: 47.7p FY2025: 44.5p
Total value per share¹ 150.7p HY2025: 153.3p FY2025: 150.1p	Total return per share² 0.6p HY2025: (2.3)p FY2025: (5.5)p	Total return per share %³ 1.3% HY2025: (4.6)% FY2025: (10.9)%
Dividends paid in the period Nil HY2025: 0.5p FY2025: 0.5p	Dividend yield %⁴ 0.0% HY2025: 1.0% FY2025: 1.0%	Dividend declared 1.0p HY2025: Nil FY2025: Nil

1. Total value per share is an alternative performance measure, calculated as NAV plus cumulative dividends paid since launch.
2. Total return per share is an alternative performance measure, calculated as movement in NAV per share in the period plus dividends paid in the period.
3. Total return % is an alternative performance measure, calculated as total return/opening NAV.
4. Dividend yield is an alternative performance measure, calculated as dividends paid/opening NAV.

Chair's statement

Titan's total return for the six months to 30 June 2026 was 1.3%, with net assets at the period end totalling £743 million.

The Net Asset Value (NAV) per share at 30 June 2026 was 45.1p, compared with 44.5p at 31 December 2025. No dividends were paid during the period, resulting in a total return of 1.3%.

After a prolonged period of declining NAV, it is encouraging to report a modest increase in the first six months of the year. The Board, however, remains cautious. Performance remains materially below the levels we are seeking to achieve over the longer term and a modest improvement over a single six-month period does not constitute a recovery.

Underlying portfolio valuation movements were mixed. A number of companies delivered positive operational progress and valuation increases, while others continued to experience trading, funding or market-related pressures. Encouragingly, the number and value of write-offs and disposals at minimal or nil value have fallen materially. As shareholders will recall, these items caused much of the NAV decline in 2025. More detail on the principal movements in the portfolio is set out in the Portfolio Manager's review.

Furthermore, there has been a significant improvement in realisation activity during the period, with the Company receiving disposal proceeds of £45.5 million compared with only £6.5 million in the whole of 2025. This represents welcome progress against one of the priorities identified through the Strategic Review, although further improvement is required if Titan is to meet its longer-term objective for realisations to support dividends, operating costs and a proportion

of share buybacks sustainably. This objective is not yet being achieved.

Despite the modest increase in NAV during the period, longer-term investment performance remains disappointing. Titan's one-year total return was -2.6p (-5.5%), five-year total return was -47.2p (-41.4%) and ten-year total return was -4.0p (-4.2%).

In the six months to 30 June 2026, the Company utilised £11.9 million of its cash resources, comprising £3.9 million in investments and £8.0 million in management fees and other running costs. No dividends were paid and no share buybacks were undertaken during the period.

Cash and corporate bonds totalled £190 million at 30 June 2026, representing 26% of net assets, compared with £154 million and 21% respectively at 31 December 2025.

Objectives, guardrails and oversight

The Board continues to monitor progress against the agreed objectives and guardrails established as part of the Strategic Review. These provide defined measures against which the Company's performance and progress towards a more sustainable position are assessed. For the period ended 30 June 2026, the Company has not met its guardrail metrics and Titan therefore remains within its Transition Period. The Board continues to look for sustained evidence of improved investment performance and realisations before concluding that the Company is operating at, or close to, a sustainable level.

As part of the Board's ongoing oversight of the portfolio, it held a dedicated strategy session during the period with the Portfolio Manager. Recognising the importance of the existing portfolio to delivering improved returns and realisations, the session considered in detail the prospects of individual portfolio companies and potential pathways to value creation and liquidity.

The Portfolio First strategy has also continued to concentrate resources and capital on supporting the existing portfolio, strengthening operational performance and progressing opportunities for cash realisations.

The progress during the first half is welcome, but it remains too early to draw firm conclusions. Further improvements will be required and the Board will continue to monitor performance closely against the framework established through the Strategic Review.



Tom Leader
Chair

Chair's statement → continued

The revised fee arrangements introduced following the Strategic Review also remain in place, including the mechanism under which Octopus may rebate a proportion of its annual management fee during the Transition Period if the agreed performance and realisation requirements are not achieved.

While any rebate is determined based on performance over the full year, the half-yearly results reflect the Board's current expectation of the rebate that may become payable for 2026.

Dividends

In determining dividend payments, the Board carefully considers NAV performance, the level and timing of cash realisations, available cash, distributable reserves and the Company's continued compliance with VCT regulations, including the requirement for at least 80% of relevant holdings to be invested in VCT qualifying investments. The Board also fully recognises the importance that shareholders place on tax-free dividends, as reflected in the shareholder survey summarised on pages 6 to 7.

Having considered these factors, together with the Company's forecast cash position at 31 December 2026, the Board has declared an interim dividend of 1.0 pence per share, payable on 18 December to shareholders on the register on 4 December. The dividend will result in a cash payment of approximately £16.5 million.

Based on current forecasts, following payment the Company is expected to remain above the Board's target cash guardrail, while the dividend will also increase headroom above the minimum VCT qualifying holdings requirement. No Dividend Reinvestment Scheme (DRIS) will operate in respect of this dividend.

The Board believes that a dividend represents an appropriate use of the Company's available capital at this stage, providing a return of cash across the

shareholder base while supporting the management of the Company's VCT qualifying position. However, improving NAV performance remains a key priority. While cash realisations improved significantly during the period, the proposed dividend exceeds the total return generated during the first half of the year and the level of distribution has therefore been set in the context of current performance, alongside the Company's liquidity and VCT requirements.

Titan remains within its Transition Period and continues to operate outside the agreed guardrails for investment performance and realisations, while also remaining below its sustainability Alternative Performance Measure (APM) target. The declaration of this dividend does not represent a change in the Board's assessment of the Company's underlying performance, nor a current intention to return to a regular level of distributions.

The Board continues to monitor the interaction between performance, realisations, liquidity, distributable reserves, the agreed guardrails and the Company's VCT qualifying position. These factors can change over time and need to be considered collectively when determining the appropriate level of distributions. The Board will review the position again as part of the full-year accounts process, including whether a further distribution would be appropriate at that time.

Share buybacks

The Board also recognises the importance that shareholders place on having access to liquidity in their shares.

No share buybacks were undertaken during the period. As set out following the Strategic Review, the ability to conduct buybacks during the Transition Period is dependent on the Company's overall performance, liquidity position, realisations, distributable reserves and continued compliance with VCT and other regulatory requirements.

Although there has been progress during the period, the Board believes it remains appropriate to maintain a disciplined approach to the use of capital while the Company remains in the Transition Period.

Additionally, Titan's shares continue to trade in the secondary market at a significant discount to the last reported NAV. Under the current authorities and pricing constraints, this means the Company is unable to conduct buybacks in a manner that is both compliant and fair to shareholders.

The Board remains mindful of the importance of the buyback facility in providing liquidity for shareholders and will keep the potential reintroduction of share buybacks under review.

Principal risks and uncertainties

The Board continues to review the principal risks facing the Company on a regular basis.

The principal risks and uncertainties described on pages 42 to 45 of the 2025 Annual Report remain relevant.

Market conditions for private venture-backed companies continue to be challenging. While there have been some signs of improvement in venture investment activity, fundraising and exit activity remain subdued, with realisations concentrated among a relatively small number of companies.

Public equity markets proved relatively resilient during the period. However, valuation multiples for listed companies in sectors relevant to Titan's portfolio, particularly software, remained under pressure. As these public market multiples can provide relevant benchmarks when valuing comparable private companies, this continues to influence valuations across parts of Titan's portfolio. Against this backdrop, the portfolio remains exposed to risks including funding

Chair's statement → continued

availability, valuation movements, company-specific execution, foreign exchange movements and the timing and value of realisations.

The Board and Portfolio Manager continue to monitor these risks closely.

Board of Directors

As part of the Board's ongoing succession planning, and taking account of shareholder sentiment, I have informed the Board of my intention to step down as Chair of the Company. Having joined the Board in 2018 as a Non-Executive Director, served as Chair of the Audit Committee from June 2021, and subsequently been appointed Chair of the Board in 2022, I believe it is now the appropriate time to begin the process of appointing my successor. A search will commence for an external Chair, and on appointment of the new Chair, I will retire from the Board.

Lord Rockley has also indicated his intention to step down from the Board. Lord Rockley has made a significant contribution to the Company over his 5 years as Chair of the Audit Committee and will remain in post while the Board progresses its succession plans, helping to ensure an orderly transition and continuity of experience.

A structured recruitment process will now commence for a new independent Non-Executive Chair, and an additional independent Non-Executive Director.

The Board is conscious of the importance of maintaining continuity and appropriate skillset and experience during a period of change for the Company. We also recognise the importance of ensuring the Board continues to evolve as Titan progresses through its Transition Period. The phased approach to these appointments is intended to provide an orderly handover while ensuring the Board continues to have

the appropriate balance of skills, experience and independence to oversee the Company.

Annual General Meeting (AGM)

At the AGM held in June, all resolutions were passed by way of a poll. However, the resolutions for the approval of the Directors' Remuneration Policy and Remuneration Report and the re-election of all Directors (resolutions 2 to 8 respectively) received more than 20% of votes against. In accordance with the AIC Code of Corporate Governance, the Board has contacted the relevant shareholders to understand their reasons for voting against.

The responses received were broadly consistent and primarily related to the Company's disappointing investment performance. The Board recognises these concerns and hopes that the actions taken following the Strategic Review, together with the ongoing monitoring of progress against the agreed guardrails and the early progress reported during the period, provide shareholders with some reassurance that clear measures are in place against which the Company's progress can be assessed.

Alongside our formal shareholder engagement, the Board again commissioned an independent shareholder survey during the period. The level of participation from shareholders and independent financial advisers was the highest in the Company's research to date.

The findings showed broad support for the principal changes arising from the Strategic Review, particularly the revised fee structure and the focus on maximising value from the existing portfolio. At the same time, shareholders and financial advisers were clear that improved investment performance remains the principal measure by which progress will ultimately be judged. More can be read about the results on pages 6 to 7.

The Board agrees with that assessment and will continue to communicate openly on progress.

Outlook

At the end of the previous financial year, the Board said that the period ahead needed to demonstrate tangible progress through, as a minimum, greater stability in NAV, an improvement in realisation activity and evidence of stronger operational performance within portfolio companies.

The first six months of the year have shown some movement in the right direction. NAV has increased modestly and the level of cash realisations has improved substantially. A number of companies in the portfolio are also demonstrating encouraging operational progress.

However, there remains considerable work to do. The Company has not yet met its agreed guardrails, performance over recent years remains disappointing and conditions across venture markets continue to be fairly challenging. The timing and value of future realisations also remain inherently uncertain.

The Board will therefore maintain the disciplined approach established through the Strategic Review. The immediate priorities remain to protect and build value within the existing portfolio, direct capital selectively towards those companies which have the potential to generate the greatest return, and continue to progress credible opportunities for realisation.



Tom Leader
Chair

24 September 2026

Shareholder survey results

The Board remains committed to understanding the views of both shareholders and financial advisers as the Company continues to implement the conclusions from the Strategic Review.

Introduction

To complement our regular engagement throughout the year, the Board again commissioned independent research. The survey was undertaken during May 2026 and received more than 4,000 responses, making it the largest engagement exercise undertaken by the Company to date.

The results help the Board understand stakeholder priorities, monitor sentiment and continue to improve our engagement and communications with shareholders and financial advisers.

Record engagement

4,069

Responses received
(2025: 3,527)

17%

Direct shareholder response rate
(2025: 15%)

15%

Advised shareholder response rate
(2025: 10%)

What matters most has not changed

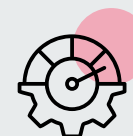
Dividends

remain the highest priority for shareholders.



Performance

remains the primary focus for financial advisers.



Capital growth

continues to be one of shareholders' most important objectives.



Shareholder survey results → continued

Views on the Strategic Review

Shareholders and financial advisers expressed strong support for the key conclusions of the Strategic Review, particularly the revised fee structure and the focus on maximising value from the existing portfolio.

Survey findings

Strong support

Reducing management fees and focusing on maximising value from the current portfolio. Shareholders and financial advisers expressed strong support for the key elements of the Strategic Review, including the revised fee structure and Portfolio First strategy.



Broad support

Moving towards investing in later-stage companies once new investments resume.

Mixed support

Support was more mixed for the changes to the timing of and conditions relating to dividends and share buybacks, reflecting different shareholders' individual liquidity and income objectives.

Key priorities



Performance remains a high priority

Improved investment performance continues to be the single most important outcome sought by both shareholders and financial advisers.

Delivering long-term value

Shareholders continue to prioritise long-term capital growth, reinforcing the importance of improving investment performance and rebuilding value over time.

Dividends remain a key priority

Dividend payments were consistently ranked as more important by shareholders and financial advisers than the ability to sell shares through the share buyback facility.

Responding to your feedback

Shareholders and financial advisers told us they value regular, concise updates on portfolio progress and implementation of the Strategic Review.

In response, we intend to provide four updates each year – the annual report and half-yearly report, alongside two additional updates providing relevant portfolio news and insights on Titan's progress.

Looking ahead



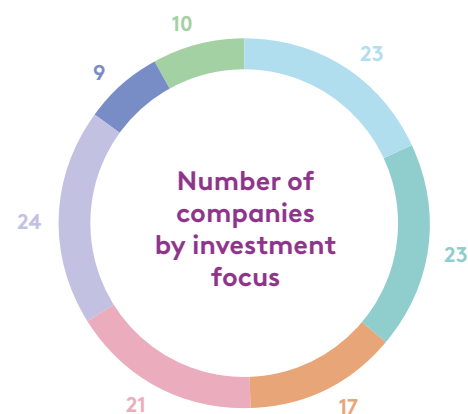
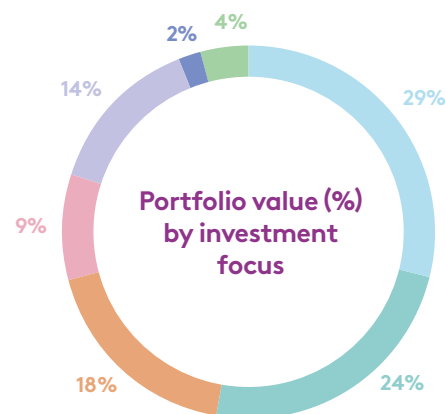
While current sentiment continues to reflect the Company's recent performance, the survey demonstrates continued engagement from shareholders and financial advisers and broad support for the strategic direction announced in 2025. The Board recognises that successful implementation and improved long-term investment performance will be the key measures by which progress is judged.

The Board remains committed to listening to shareholders and financial advisers as implementation of the Strategic Review continues.

Titan's portfolio

Investment focus

Titan's portfolio spans seven investment areas of focus across different stages of development. The pie charts below illustrate Titan's investment focus by portfolio value and by number of portfolio companies, based on 127 companies in total. Further information on each area of focus is provided below.



Fintech

Backing companies that are redefining financial services, driving us towards a future of safe, efficient transactions that occur faster than the speed of thought.

Health

Backing the businesses and people at the most ambitious frontiers of medical science. Supporting health tech startups who uncover the unknown. The people doing things we didn't think were possible, confronting taboo issues and breaking down social boundaries.

B2B software

Supporting industries through digitisation and automation. Advances in Business-to-Business (B2B) software have an impact on every industry, bringing everyone closer to more efficient and sustainable ways of working.

Consumer

Redefining how we live, work and play. Backing the pioneers who use tech to dramatically improve consumers' lives. They're obsessed with their customers' happiness, and dedicated to delivering authentic, unique experiences.

Deep tech

Advancing technology touches every aspect of our lives: agriculture, education, health, commerce, communication. Backing the founders who are solving deep technical problems across every industry in ways that will transform our world. They've pioneered new business models to create opportunities and invent entirely new markets.

Bio

Backing trailblazing founders creating a bioscience-led revolution. Advances in biosciences and molecular biology, combined with leaps forward in computer power, have laid the foundations for a revolution across sectors from therapeutics to energy.

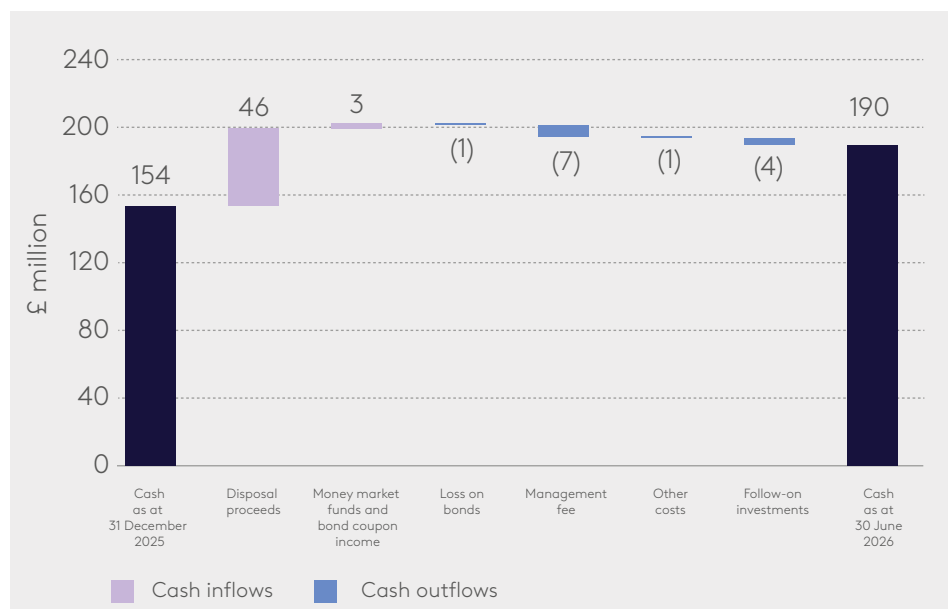
Climate

Backing the people and businesses that are powering planet-friendly progress by creating a circular economy, decarbonising global energy systems and infrastructure, reducing energy consumption, greening finance, protecting and developing ecosystems, and erasing our historical footprint through carbon removal technologies.

Cash and value movements during the period

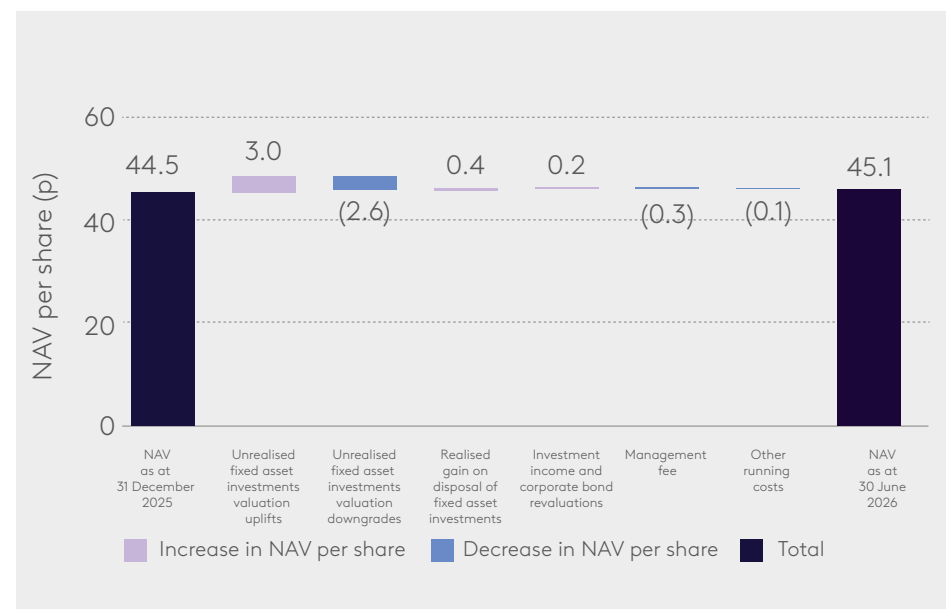
Cash deployment

The following graph shows Titan's cash inflows and outflows during the six months to demonstrate the movement from the opening to closing cash and cash equivalents. The cash and cash equivalents balance includes cash at bank, funds in money market accounts, and corporate bonds.



Titan total value movement

The following graph shows the increases and decreases contributing to the movement in the NAV per share during the six months.



Portfolio Manager's review

Following the Strategic Review, our priority remains the Portfolio First strategy: focusing our time and Titan's capital on supporting the existing portfolio and maximising long-term value for shareholders. During the first half of 2026, this has meant a selective approach to further investment, alongside an increased focus on portfolio performance and opportunities for realisation.

Focus on performance

The NAV per share at 30 June 2026 was 45.1p, compared with 44.5p at 31 December 2025, representing a total return of 1.3% for the six months ended 30 June 2026.

The performance over the five years to 30 June 2026 is shown below:

	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six months ended 30 June 2026
NAV (p)	105.7	76.9	62.4	50.5	44.5	45.1
Cumulative dividends paid (p)	92.0	97.0	102.0	105.1	105.6	105.6
Total value (p)	197.7	173.9	164.4	155.6	150.1	150.7
Total return ¹	20.3%	(22.5)%	(12.4)%	(14.1)%	(10.9)%	1.3%
Dividend yield ²	11.3%	4.7%	6.5%	5.0%	1.0%	0.0%

1. Total return % is an alternative performance measure, calculated as total return/opening NAV.

2. Dividend yield is an alternative performance measure, calculated as dividends paid/opening NAV.

Portfolio Manager's review → continued

The increase in NAV was supported by positive net valuation movements across 40 companies, which collectively increased the value of the portfolio by £49.8 million. The largest positive contributors to NAV were XYZ Reality, Pelago and Quantum Motion Technologies (QMT). These movements were principally driven by strong revenue growth and commercial performance, as well as improved funding prospects at XYZ Reality. This positive underlying performance more than offset the impact of lower market valuation multiples at some companies.

These gains were partially offset by downward valuation movements across 42 companies, which collectively reduced the value of the portfolio by £42.5 million. The largest negative contributors to NAV were Amplience, Many Group and Vitesse. These movements were principally driven by lower market valuation multiples and more cautious valuation assumptions. This was despite strong commercial progress at some of these businesses, including improved profitability or recurring revenue growth.

The remaining companies experienced no net valuation movement during the period. This includes companies held at nil value and businesses where the available valuation evidence supported maintaining the previous carrying value.

Overall, these movements resulted in a net positive valuation movement of £7.2 million across the portfolio, excluding foreign exchange movements.

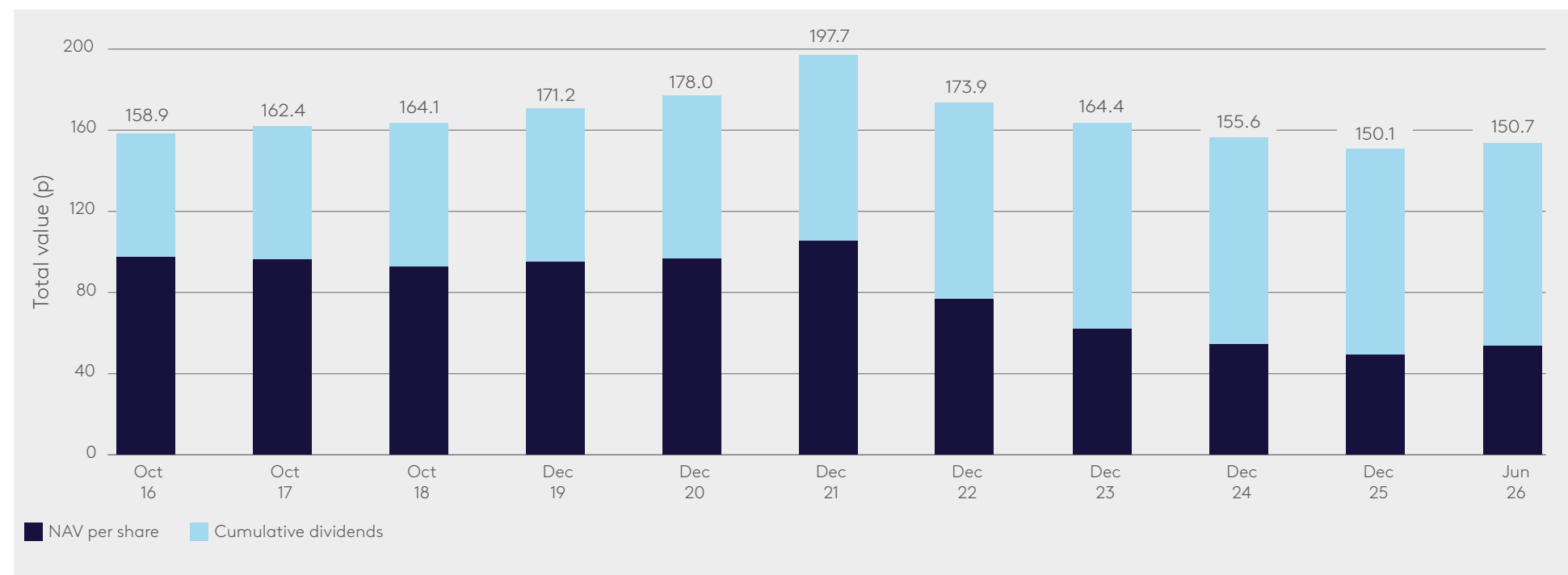
The gain on Titan's uninvested cash reserves was £2.7 million in the six months to 30 June 2026, primarily driven by a return of £3.2 million on the money market funds and bond coupon income, and a fair value movement of £(0.5) million in the corporate bond portfolio. The objective for the money market funds is to earn appropriate market rates on highly liquid treasury holdings, with limited risk to capital.

Portfolio Manager's review → continued

Titan total value growth

The graph below shows the performance of Titan since 31 October 2016 in net asset value (NAV), dividends paid, and NAV plus cumulative dividends paid (total value). The table highlights the compound annual growth rate across different holding periods.

Holding period	Total return	Tax-free compound annual growth rate
10 years since 31 October 2016	(4.2)%	(0.4)%
5 years since 30 June 2021	(41.4)%	(10.1)%
1 year since 30 June 2025	(5.5)%	(5.5)%



Portfolio Manager's review → continued

Disposals

During the six months to 30 June 2026, the Company received £45.5 million in cash and deferred proceeds from portfolio realisations, representing a significant improvement on the level achieved in the previous full year alone. These exits generated a gain of £7.1 million recognised in the income statement during the period.

Generating cash from the existing portfolio remains an important focus under the Portfolio First strategy. We continue to dedicate significant resource to progressing potential realisations, both through full exits and opportunities to realise part of the Company's investment where we believe this is in shareholders' interests.

While the improvement in realisation activity during the period is encouraging, further progress is required and the timing and value of future exits remain inherently uncertain.

Full exits

During the period, Flock, a commercial motor insurance business, was acquired by Admiral. The transaction resulted in the full disposal of Titan's investment, generating proceeds of £9.0 million. The sale contributed to the improvement in realisation activity during the period, an important focus of the Portfolio First strategy.

Partial exits

Titan has also generated £34.9 million through two partial realisations, while allowing the Company to retain exposure to the future performance of both businesses. Partial realisations are an important part of our approach to generating liquidity from the portfolio. The team actively assesses opportunities to realise part of Titan's holdings where we believe this can generate attractive proceeds for the Company while retaining exposure to potential future value.

Exits at a loss and placed into administration

In March, Inflow was acquired by Cerebral, a US-based mental healthcare provider. The transaction was completed through an exchange of shares, meaning the Company received shares in Cerebral in place of its holding in Inflow.

Also in March, the Company exited its investment in Elo Health with no capital returned.

Unfortunately, Haiper, Smiler and Orbex Space were placed into administration during the period. In aggregate, Titan's original investment cost in these companies was £20.3 million. At 31 December 2025, they were collectively valued at £nil.

The companies had been unsuccessful in securing sufficient further funding and had explored the available alternatives before entering administration.

During the six months, Origami Energy, All Plants and GTN were also fully dissolved, having exited the portfolio following administration in previous reporting periods.

The failure of a portfolio company is always disappointing for Octopus and shareholders alike, but it is an inherent characteristic of venture capital investing. We expect successful realisations to outweigh losses over the medium to long term.

Deferred proceeds

During the six months, Titan also received £1.6 million of deferred proceeds relating to companies disposed of in previous reporting periods. These included proceeds relating to Papercup (to Scale AI in 2025) and Cobee (to Pluxee in 2024).

VCT qualifying status

Shoosmiths LLP provides both the Board and Octopus with advice concerning ongoing compliance with HMRC rules and regulations relating to VCTs and has advised that Titan continues to comply with the conditions set by HMRC for maintaining approval as a VCT.

In particular, as at 30 June 2026, 84% of the portfolio, as measured under HMRC rules, was invested in VCT-qualifying investments, above the 80% current VCT-qualifying threshold. This threshold is continually monitored both internally by the Manager and by external advisers, and proactive measures are taken to maintain compliance.

	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six months ended 30 June 2026	Total
Disposal proceeds ¹ (£'000)	221,504	62,213	45,637	41,432	6,510	45,549	422,845

1. This table includes cash and deferred proceeds received in the period.

Portfolio Manager's review → continued

Portfolio First strategy

Following the Strategic Review, Titan remains in its Transition Period and we continue to operate the Portfolio First strategy which has been in place since mid-2024.

Our principal focus is on maximising value from the existing portfolio. Given Titan's position, we believe the best path to value recovery is through focusing on existing holdings. Our resources are therefore concentrated on supporting portfolio companies to improve their operational performance, strengthen their financial position and, where appropriate, prepare for future liquidity events.

This means taking an increasingly selective approach to the deployment of further capital. We assess both the potential return from providing additional funding and the opportunity cost of committing Titan's capital when deciding whether to participate in a portfolio company's funding round.

We have also continued to strengthen the resources dedicated to portfolio optimisation, with greater focus on identifying and preparing companies for potential exits and other liquidity events. We have also continued to support portfolio companies through our dedicated People and Talent team, working with founders and leadership teams on areas including leadership development, senior recruitment and organisational design.

New and follow-on investments

One investment classified as a new investment for reporting purposes was made during the six months to 30 June 2026. This represented the second tranche of Titan's existing investment in RemoFirst, which was

originally committed to in 2024, before the Company adopted its Portfolio First strategy. No investments in new portfolio companies were made during the period.

Titan invested £2.7 million across three follow-on investments in existing portfolio companies during the period. These included further investment in Living Optics, Purafinity and AgileRL. Follow-on investment remains selective and is considered where we believe additional capital can protect or enhance Titan's existing position and offers an appropriate potential return for shareholders.

There were also a number of funding rounds completed by portfolio companies in which Titan chose not to participate. This reflects the Portfolio First strategy and the greater discipline now being applied to capital allocation. Choosing not to participate does not necessarily indicate a negative view of a company; rather, each decision considers the full context of Titan's objectives.

Portfolio Manager's review → continued

Valuations

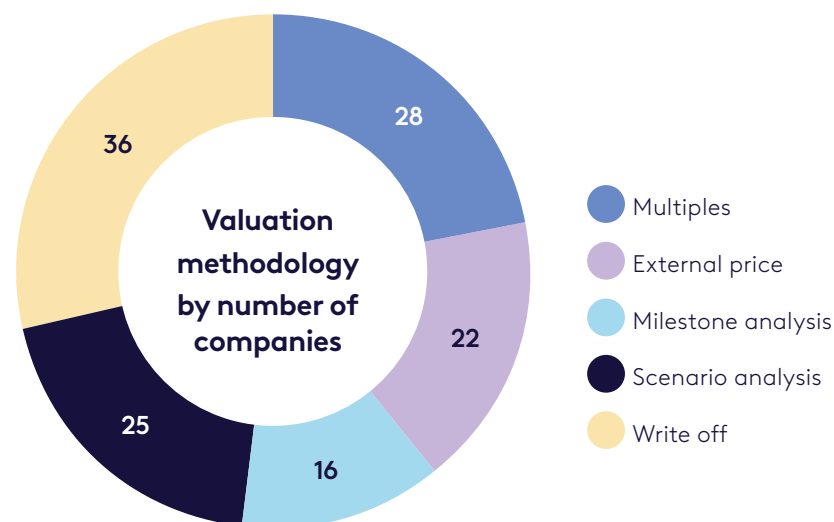
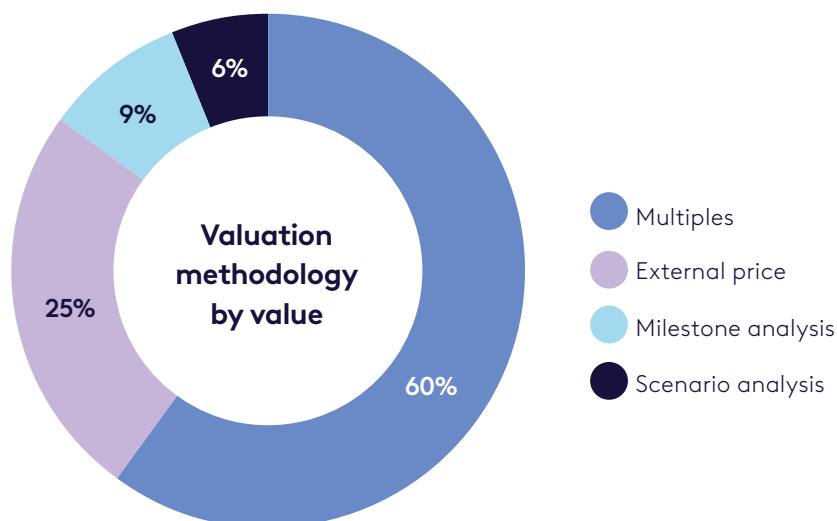
Titan's unquoted portfolio companies are valued in accordance with UK GAAP accounting standards and the International Private Equity and Venture Capital (IPEV) valuation guidelines.

This means we value the portfolio at fair value, which is the price we expect people would be willing to buy or sell an asset for, assuming they had all the information available that we do, are knowledgeable parties with no pre-existing relationship, and that the transaction is carried out under the normal course of business.

The pie charts here illustrate the split of valuation methodology (shown as a percentage of portfolio value and number of companies). 'External price' includes valuations based on funding rounds that were typically completed by the reporting date or shortly after the period end, and exits of companies where terms have been issued with an acquirer. 'Multiples' is predominantly used for valuations that are based on a multiple of revenues for portfolio companies. Where there is uncertainty around the potential outcomes available to a company, a probability-weighted 'scenario analysis' is considered.

'Milestone analysis' is used for very early-stage investments that are not yet generating revenue. The initial value is estimated by starting with the price from the most recent funding round. This is then adjusted based on the company's progress against qualitative milestones, such as product development, customer growth, or regulatory approvals, to reflect any increase or decrease in value.

For companies with multiple business segments or revenue streams, we may value each component separately to reflect the differing characteristics and economics of the underlying activities. The resulting component values are then combined to determine the overall fair value of the business.



Portfolio Manager's review → continued

Top
20

Top 20

The top 20 holdings represented 69% of Titan's portfolio value at 30 June 2026.

The concentration of value within Titan's largest holdings means that the performance of these companies will continue to have a significant influence on overall shareholder returns. Supporting these businesses to build value and, where appropriate, progress towards successful realisations therefore remains a central part of the Portfolio First strategy.

Key:



Portfolio	Investment focus	Investment cost	Total valuation including cost	Value multiple ¹
1 Skin+Me 	Health	£11.5m	£43.2m	3.8x
2 Pelago 	Health	£17.9m	£31.1m	1.7x
3 ELLIPTIC 	Fintech	£9.0m	£29.2m	3.2x
4 vHive 	Deep tech	£8.0m	£27.7m	3.5x
5 ManyPets 	Fintech	£10.0m	£23.8m	2.4x
6 Vitesse 	Fintech	£8.8m	£23.4m	2.7x
7 ampliance 	B2B software	£12.4m	£23.1m	1.9x
8 Permutive 	B2B software	£19.0m	£19.7m	1.0x
9 Legl 	B2B software	£7.3m	£17.2m	2.4x
10 TOKEN 	Fintech	£13.6m	£16.1m	1.2x

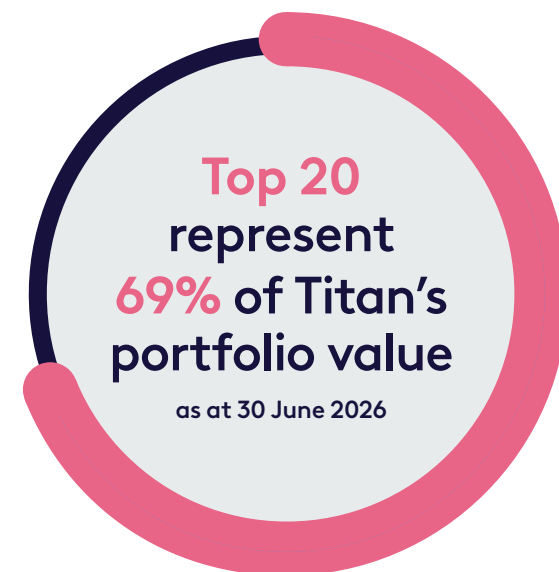
1. The value multiple is calculated by dividing the current valuation by the investment cost.

Portfolio Manager's review → continued

Portfolio	Investment focus	Investment cost	Total valuation including cost	Value multiple ¹
11 RemoFirst 		£6.2m	£15.4m	2.5x
12 Automata 		£14.3m	£14.1m	1.0x
13 Bondaval 		£7.1m	£13.4m	1.9x
14 QUANTUM MOTION 		£5.1m	£12.4m	2.4x
15 ometria 		£11.5m	£11.5m	1.0x
16 voy ² 		£2.1m	£11.4m	5.4x
17 Intropic 		£8.4m	£11.1m	1.3x
18 TASTER 		£8.1m	£11.1m	1.4x
19 CoMind 		£7.9m	£10.8m	1.4x
20 SEATFROG 		£9.6m	£10.0m	1.0x

1. The value multiple is calculated by dividing the current valuation by the investment cost.

2. Menwell Limited (trading as Voy, formerly Manual).



Portfolio Manager's review → continued

Outlook

There were some encouraging developments during the first half of 2026, although progress remains modest and much more still needs to be done.

Global venture investment and exit values have shown signs of improvement, although activity remains concentrated in a relatively small number of larger transactions and businesses associated with AI. Funding conditions for many other venture-backed companies remain challenging, while valuation multiples for publicly listed software companies, which can provide relevant benchmarks for valuing comparable companies in Titan's portfolio, have remained under pressure.

Against this backdrop, we remain focused on the areas within our control.

The Portfolio First strategy means concentrating our time and capital on those existing portfolio companies where we believe there is the greatest potential to create and realise value. This includes working with management teams to improve operational performance and capital efficiency, supporting appropriate funding rounds selectively and preparing companies for liquidity events where market conditions and company performance make this possible.

The improvement in realisation activity during the first half is encouraging versus the previous year, and demonstrates that liquidity can be generated from the portfolio even in a selective exit environment. However,

the timing of individual transactions remains inherently uncertain and further realisations are required.

Similarly, the modest improvement in NAV is welcomed after several years of declining performance, but it is too early to conclude that this represents a durable change in trajectory.

Our focus for the remainder of the year therefore remains unchanged: to improve performance across the existing portfolio, exercise discipline in the deployment of Titan's capital and pursue opportunities to realise value for shareholders.

Rebuilding shareholder confidence will require sustained delivery over time and we remain focused on making progress against the objectives established following the Strategic Review.

Zihao Xu
Lead Fund Manager

Operating responsibly

Titan has a policy in place, set by the Board, to make sure Octopus Ventures considers responsible investment within investment decisions, taking into account environmental, social and governance risks.

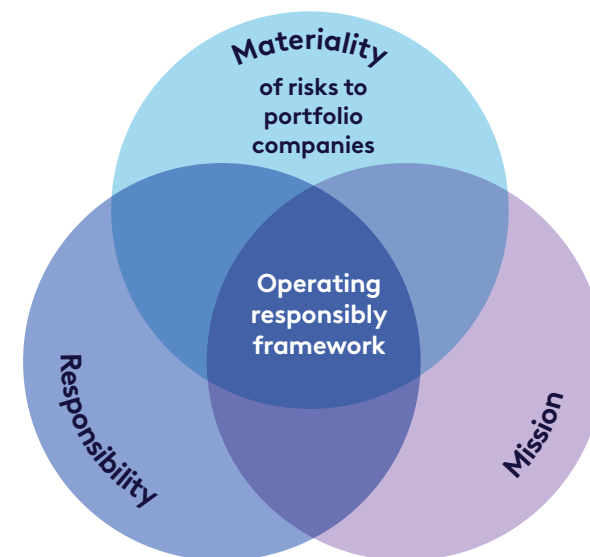
Octopus Ventures is responsible for implementing Titan's Responsible Investment policy (RI policy). As the nature of responsible investment and the wider business environment evolves, the policy will be reviewed and, if necessary, updated. The policy ensures Octopus Ventures follows a three-step approach to responsible investment.

Please view the Company's RI policy here:

[Octopus Titan VCT plc Responsible Investment Policy](#)

This framework considers:

1. **Materiality:** the financial materiality of environmental, social and governance risks to a portfolio company;
2. **Mission:** the mission of a portfolio company; and
3. **Responsibility:** a portfolio company's values, culture and behaviour.



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

Signatory of:



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



Tom Leader
Chair

24 September 2026

Income statement

	Unaudited Six months to 30 June 2026			Unaudited Six months to 30 June 2025			Audited Year to 31 December 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on disposal of fixed asset investments	–	7,077	7,077	–	1,184	1,184	–	(5,227)	(5,227)
Gain/(loss) on disposal of current asset investments	–	5	5	–	105	105	–	(15)	(15)
Gain/(loss) on valuation of fixed asset investments	–	7,245	7,245	–	(29,593)	(29,593)	–	(72,727)	(72,727)
(Loss)/gain on valuation of current asset investments	–	(440)	(440)	–	1,450	1,450	–	(145)	(145)
Investment income	3,180	–	3,180	1,503	–	1,503	8,074	–	8,074
Investment management fee	(300)	(5,706)	(6,006)	(413)	(7,838)	(8,251)	(750)	(14,253)	(15,003)
Other expenses	(1,397)	–	(1,397)	(3,324)	–	(3,324)	(5,464)	–	(5,464)
Foreign exchange translation	–	(1)	(1)	–	42	42	–	(28)	(28)
Profit/(loss) before tax	1,483	8,180	9,663	(2,234)	(34,650)	(36,884)	1,860	(92,395)	(90,535)
Tax	–	–	–	–	–	–	–	–	–
Profit/(loss) after tax	1,483	8,180	9,663	(2,234)	(34,650)	(36,884)	1,860	(92,395)	(90,535)
Profit/(loss) per share – basic and diluted	0.1p	0.5p	0.6p	(0.1)p	(2.1)p	(2.2)p	0.1p	(5.6)p	(5.5)p

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary 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.
- Titan has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.

Titan has no other comprehensive income for the period.

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

Balance sheet

	Unaudited As at 30 June 2026		Unaudited As at 30 June 2025		Audited As at 31 December 2025	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		546,284		620,190		573,410
Debtors: amounts falling due after more than one year		3,190		–		3,597
Current assets:						
Money market funds	134,629		75,328		75,018	
Corporate bonds	53,381		84,569		77,809	
Applications cash ¹	20		18		18	
Cash at bank	2,232		918		806	
Debtors: amounts falling due within one year	3,553		6,280		3,447	
		193,815		167,113		157,098
Creditors: amounts falling due within one year	(563)		(808)		(1,261)	
Net current assets		193,252		166,305		155,837
Net assets		742,726		786,495		732,844
Share capital		1,648		1,647		1,648
Share premium		475		257		256
Capital redemption reserve		141		141		141
Special distributable reserve		1,048,301		1,048,301		1,048,301
Capital reserve realised		(221,111)		(149,705)		(241,857)
Capital reserve unrealised		(45,804)		(67,716)		(33,239)
Revenue reserve		(40,924)		(46,430)		(42,406)
Total equity shareholders' funds		742,726		786,495		732,844
NAV per share		45.1p		47.7p		44.5p

1. Cash held but not yet allotted.

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

The statements were approved by the Directors and authorised for issue on 24 September 2026 and are signed on their behalf by:



Tom Leader

Chair

Company Number 06397765

Statement of changes in equity

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve ¹ £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 January 2026	1,648	256	141	1,048,301	(241,857)	(33,239)	(42,406)	732,844
Comprehensive income for the period:								
Management fees allocated as capital expenditure	–	–	–	–	(5,706)	–	–	(5,706)
Current year gain on disposal of fixed asset investments	–	–	–	–	7,077	–	–	7,077
Current year gain on disposal of current asset investments	–	–	–	–	5	–	–	5
Gain on fair value of fixed asset investments	–	–	–	–	–	7,245	–	7,245
Loss on fair value of current asset investments	–	–	–	–	–	(440)	–	(440)
Profit after tax	–	–	–	–	–	–	1,483	1,483
Foreign exchange translation	–	–	–	–	–	–	(1)	(1)
Total comprehensive income for the period	–	–	–	–	1,376	6,805	1,482	9,663
Contributions by and distributions to owners:								
Share issue ²	–	219	–	–	–	–	–	219
Total contributions by and distributions to owners	–	219	–	–	–	–	–	219
Other movements:								
Prior year fixed asset gains now realised	–	–	–	–	18,305	(18,305)	–	–
Prior year current asset gains now realised	–	–	–	–	1,065	(1,065)	–	–
Total other movements	–	–	–	–	19,370	(19,370)	–	–
Balance as at 30 June 2026	1,648	475	141	1,048,301	(221,111)	(45,804)	(40,924)	742,726

1. Included within these reserves is an amount of £740,462,000 which is considered distributable to shareholders under Companies Act rules. The Income Taxes Act 2007 restricts distribution of capital from reserves created by the conversion of the share premium account into a special distributable reserve until the third anniversary of the share allotment that led to the creation of that part of the share premium account. As at 30 June 2026, £764,229,000 of the special reserve is distributable under this restriction.

2. During the period, 491,661 shares were issued in connection with the client rebate allotment.

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

Statement of changes in equity → continued

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve ¹ £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 January 2025	1,647	–	141	1,056,537	(125,444)	(57,285)	(44,238)	831,358
Comprehensive income for the period:								
Management fees allocated as capital expenditure	–	–	–	–	(7,838)	–	–	(7,838)
Current year gain on disposal of fixed asset investments	–	–	–	–	1,184	–	–	1,184
Current year gain on disposal of current asset investments	–	–	–	–	105	–	–	105
Loss on fair value of fixed asset investments	–	–	–	–	–	(29,593)	–	(29,593)
Gain on fair value of current asset investments	–	–	–	–	–	1,450	–	1,450
Loss after tax	–	–	–	–	–	–	(2,234)	(2,234)
Foreign exchange translation	–	–	–	–	–	–	42	42
Total comprehensive income for the period	–	–	–	–	(6,549)	(28,143)	(2,192)	(36,884)
Contributions by and distributions to owners:								
Share issue	1	256	–	–	–	–	–	257
Dividends paid	–	–	–	(8,236)	–	–	–	(8,236)
Total contributions by and distributions to owners	1	256	–	(8,236)	–	–	–	(7,979)
Other movements:								
Prior year fixed asset losses now realised	–	–	–	–	(18,048)	18,048	–	–
Prior year current asset gains now realised	–	–	–	–	336	(336)	–	–
Total other movements	–	–	–	–	(17,712)	17,712	–	–
Balance as at 30 June 2025	1,648	256	141	1,048,301	(149,705)	(67,716)	(46,430)	786,495

1. Included within these reserves is an amount of £784,450,000 which is considered distributable to shareholders under Companies Act rules. The Income Taxes Act 2007 restricts distribution of capital from reserves created by the conversion of the share premium account into a special distributable reserve until the third anniversary of the share allotment that led to the creation of that part of the share premium account. As at 30 June 2025, £656,897,000 of the special reserve is distributable under this restriction.

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

Statement of changes in equity → continued

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve ¹ £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 January 2025	1,647	–	141	1,056,537	(125,444)	(57,285)	(44,238)	831,358
Comprehensive income for the year:								
Management fees allocated as capital expenditure	–	–	–	–	(14,253)	–	–	(14,253)
Current year loss on disposal of fixed asset investments	–	–	–	–	(5,227)	–	–	(5,227)
Current year loss on disposal of current asset investments	–	–	–	–	(15)	–	–	(15)
Loss on fair value of fixed asset investments	–	–	–	–	–	(72,727)	–	(72,727)
Loss on fair value of current asset investments	–	–	–	–	–	(145)	–	(145)
Gain after tax	–	–	–	–	–	–	1,860	1,860
Foreign exchange translation	–	–	–	–	–	–	(28)	(28)
Total comprehensive income for the year	–	–	–	–	(19,495)	(72,872)	1,832	(90,535)
Contributions by and distributions to owners:								
Share issue (includes DRIS) ²	1	256	–	–	–	–	–	257
Share issue costs	–	–	–	–	–	–	–	–
Repurchase of own shares	–	–	–	–	–	–	–	–
Dividends paid (includes DRIS) ²	–	–	–	(8,236)	–	–	–	(8,236)
Total contributions by and distributions to owners	1	256	–	(8,236)	–	–	–	(7,979)
Other movements:								
Share premium cancellation	–	–	–	–	–	–	–	–
Prior year fixed asset losses now realised	–	–	–	–	(53,999)	53,999	–	–
Prior year current asset gains now realised	–	–	–	–	581	(581)	–	–
Transfer between reserves	–	–	–	–	(43,500)	43,500	–	–
Total other movements	–	–	–	–	(96,918)	96,918	–	–
Balance as at 31 December 2025	1,648	256	141	1,048,301	(241,857)	(33,239)	(42,406)	732,844

1. Included within these reserves is an amount of £730,799,000 (2024: £829,571,000) which is considered distributable to shareholders under Companies Act rules. The Income Taxes Act 2007 restricts distribution of capital from reserves created by the conversion of the share premium account into a special distributable reserve until the third anniversary of the share allotment that led to the creation of that part of the share premium account. As at 31 December 2025, £656,897,000 (2024: £375,740,000) of the special reserve is distributable under this restriction.

2. The Company did not operate any DRIS during the year ended 31 December 2025.

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

Cash flow statement

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Year to 31 December 2025 £'000
Reconciliation of loss to cash flows from operating activities			
Profit/(loss) before tax	9,663	(36,884)	(90,535)
Decrease/(increase) in debtors	116	3	(986)
Decrease in creditors	(700)	(1,044)	(591)
(Gain)/loss on disposal of current asset investments	(5)	(105)	15
Loss/(gain) on valuation of current asset investments	440	(1,450)	145
(Gain)/loss on disposal of fixed asset investments	(7,077)	(1,184)	5,227
(Gain)/loss on valuation of fixed asset investments	(7,245)	29,593	72,727
Outflow from operating activities	(4,808)	(11,071)	(13,998)
Cash flows from investing activities			
Sale of current asset investments ¹	23,993	7,233	12,277
Purchase of fixed asset investments	(3,917)	(8,176)	(14,722)
Proceeds from sale of fixed asset investments	45,549	2,503	6,510
Inflow from investing activities	65,625	1,561	4,065
Cash flows from financing activities			
Movement in applications account	2	(4)	(4)
Dividends paid (net of DRIS)	–	(8,236)	(8,236)
Purchase of own shares	–	–	–
Share issues (net of DRIS)	219	257	257
Share issue costs	–	–	–
Inflow/(outflow) from financing activities	221	(7,983)	(7,983)
Increase/(decrease) in cash and cash equivalents	61,038	(17,494)	(17,916)
Opening cash and cash equivalents	75,842	93,758	93,758
Closing cash and cash equivalents	136,881	76,264	75,842
Cash and cash equivalents comprise			
Cash at bank	2,232	918	806
Applications cash	20	18	18
Money market funds	134,629	75,328	75,018
Closing cash and cash equivalents	136,881	76,264	75,842

1. Proceeds from the sale of current asset investments principally relate to the realisation of corporate bond holdings as investments matured during the period.

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

Condensed notes to the financial statements

1. Basis of preparation

The unaudited half-yearly results for the six months ended 30 June 2026 have been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 Interim Financial Reporting (January 2022) 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 30 June 2026 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 December 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

The profit per share is based on 1,647,807,550 Ordinary shares (30 June 2025: 1,647,303,176 and 31 December 2025: 1,647,516,355), being the weighted average number of shares in issue during the period. There are no potentially dilutive capital instruments in issue and so no diluted returns per share figures are relevant. The basic and diluted earnings per share are therefore identical.

4. Net asset value per share

	30 June 2026	30 June 2025	31 December 2025
Net assets (£'000)	742,726	786,495	732,844
Ordinary shares in issue	1,648,217,720	1,647,726,059	1,647,726,059
Net asset value per share	45.1p	47.7p	44.5p

5. Dividends

No dividend was declared in respect of the year ended 31 December 2025, and no dividend was paid during the six months ended 30 June 2026.

6. Buybacks and allotments

During the six months to 30 June 2026, the Company did not repurchase any Ordinary shares (six months ended 30 June 2025: the Company did not repurchase any Ordinary shares; year ended 31 December 2025: the Company did not repurchase any Ordinary shares).

During the six months to 30 June 2026, 491,661 shares were issued in connection with the client rebate allotment at a weighted average price of 44.5p per share (six months ended 30 June 2025: 513,704 shares at a weighted average price of 50.0p per share; year ended 31 December 2025: 513,704 shares were issued at an average price of 50.0p per share).

7. Transactions with the Manager and Portfolio Manager

Octopus AIF Management Limited acts as the Manager of the Company and has appointed Octopus Investments Limited to act as Portfolio Manager, responsible for portfolio management and the day-to-day running of the Company.

On 11 September 2025, the Company entered into a new investment management and non-investment services agreement (the IMNISA) with the Manager and Portfolio Manager, replacing the previous separate investment management and non-investment services arrangements. Under the previous arrangements, the Company paid an annual management charge of 2% of NAV together with a separate fee for non-investment services.

Under the IMNISA, Octopus provides investment management services together with financial, company secretarial and product management non-investment services to the Company, in return for a single combined management fee.

Under the IMNISA, Octopus AIF Management Limited and Octopus Investments Limited are together entitled, in aggregate, to a management fee of 2% per annum of the Company's NAV, payable quarterly in advance and calculated using the latest published NAV of the Company and the number of shares in issue at each quarter end. The management fee is subject to tiering, reducing to 1.75% where NAV is between £500 million and £750 million, and to 1.4% where NAV exceeds £750 million. The management fee is also reduced where the Company's uninvested cash exceeds 10% of NAV and the overall actual percentage rate charged on that excess amount exceeds the average total return on that uninvested cash.

During the period, the Company incurred management fees of £6,006,000 payable to Octopus (30 June 2025: £8,251,000 investment management fees and £1,067,000 non-investment services fees under the previous fee arrangements; 31 December 2025:

Condensed notes to the financial statements → continued

7. Transactions with the Manager and Portfolio Manager continued

£15,003,000 total investment management and non-investment services fees under the new agreement).

During a transitional period following the implementation of the IMNISA (the 'Transition Period'), the Manager will rebate up to 20% of the management fee back to the Company where certain performance and realisation targets are not achieved. Accordingly, during the period an accrued rebate of £977,000 (31 December 2025: £913,000) was recognised in respect of the period from 1 January 2026 to 30 June 2026.

Under the IMNISA, the Manager is entitled to a performance-related incentive fee in respect of accounting periods commencing on or after 1 January 2034. No performance-related fees were accrued for the six months to 30 June 2026 (30 June 2025: £nil; 31 December 2025: £nil).

Octopus received £0.02 million in the period to 30 June 2026 (30 June 2025: £0.01 million; 31 December 2025: £0.02 million) in regard to arrangement and monitoring fees in relation to investments made on behalf of Titan. Since 31 October 2018, Octopus no longer receives such fees in respect of new investments or any such new fees in respect of further investments into portfolio companies in which Titan invested on or before 31 October 2018, with any such fees received after that time being passed to Titan.

8. Related party transactions

Titan owns Zenith Holding Company Limited, which owns a share in Zenith LP, a fund managed by Octopus.

Several members of the Octopus investment team hold non-executive directorships as part of their monitoring roles in Titan's portfolio companies, but they have no controlling interests in those companies.

The Directors received the following dividends from Titan:

	Period to 30 June 2026 ²	Period to 30 June 2025	Year to 31 December 2025
Jane O'Riordan ¹	–	779	573
Tom Leader (Chair)	–	241	241
Lord Rockley	–	395	395
Gaenor Bagley	–	121	121
Julie Nahid Rahman	–	22	22
Rupert Dickinson	–	–	–

1. Jane O'Riordan retired as a Director on 4 December 2025.

2. No dividends were paid during the six months ended 30 June 2026.

9. Voting rights and equity management

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

Investments	% equity held by Titan
Mr & Mrs Oliver Ltd (trading as Skin + Me)	20.6%
Digital Therapeutics (trading as Pelago, formerly Quit Genius)	14.0%
Elliptic Enterprises Limited	5.8%
vHive Tech Limited	19.0%
Many Group Limited (trading as Many Pets)	7.5%
Vitesse PSP Limited	9.8%
Ampliance Limited	21.3%
Permutive Inc.	17.2%
The Justice Platform Inc. (trading as Legl)	20.1%
Token	13.3%

10. Post balance sheet events

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

- the Company received £2.5 million in disposal and deferred consideration proceeds; and
- the Company declared an interim dividend of 1.0p to be paid on 18 December 2026.

Investment portfolio

The table below sets out the investment cost and the amount invested in the portfolio in the six months ended 30 June 2026. Details of the top 20 investments can be found on pages 16 to 17.

		Amount invested for the six months ended 30 June 2026 £'000	Investment cost as at 30 June 2026 £'000 ¹
Fixed asset investments	Sector		
Permutive Inc. ³	B2B Software	–	18,994
Digital Therapeutics (trading as Pelago, formerly Quit Genius)	Health	–	17,868
XYZ Reality Limited ³	Consumer	–	15,299
Automata Technologies Limited ³	Health	–	14,256
Amplience Limited	B2B Software	–	13,634
Orbital Express Launch Limited (trading as Orbex)	Deep tech	–	13,298
Token.IO Limited ³	FinTech	–	13,008
Ibex Medical Analytics	Health	–	11,785
Ometria Limited	B2B Software	–	11,510
Mr & Mrs Oliver Limited (trading as Skin+Me) ³	Health	–	11,500
Sofar Sounds Limited ³	Consumer	–	11,496
PLU&M Limited (trading as The Plum Guide)	Consumer	–	11,050
Many Group Limited (trading as Many Pets) ³	FinTech	–	9,978
Seatfrog UK Holdings Limited	Consumer	–	9,630
Uniplaces Limited ³	Consumer	–	9,491
Codasip	Deep Tech	–	9,488
Ori Biotech Limited	Bio	–	9,102
Elliptic Enterprises Limited ⁵	FinTech	–	9,010
Zenith Holding Company Limited ²	Consumer	–	8,963
Vitesse PSP Limited	FinTech	–	8,802
Intropic Limited ³	FinTech	–	8,394
Papercup Technologies Limited ⁶	Deep tech	–	8,325
Anikin Limited (trading as KatKin)	Consumer	–	8,166

Investment portfolio continued

		Amount invested for the six months ended 30 June 2026 £'000	Investment cost as at 30 June 2026 £'000 ¹
Fixed asset investments	Sector		
AllTaster Limited (trading as Taster) ³	Consumer	–	8,127
vHive Tech Limited	Deep tech	–	8,020
Lapse Limited ³	Consumer	–	7,954
CoMind Technologies Limited ³	Deep tech	–	7,875
Biofidelity Limited ³	Bio	–	7,508
The Justice Platform Inc. (trading as Legl)	B2B Software	–	7,325
Picsoneye Segmentation Innovation Limited (trading as Edgify)	Deep tech	–	7,208
Iovox Limited ³	B2B Software	–	7,206
Bondaval Holdings Limited ³	FinTech	–	7,125
Sprout.ai Limited	FinTech	–	7,092
Tympa Health Technologies Limited ³	Health	–	6,930
Surrey NanoSystems Limited (trading as Vantablack) ³	Deep tech	–	6,918
Minoro Limited (trading as Kleene.ai) ³	B2B Software	–	6,724
Overture Life, Inc.	Health	–	6,534
Chiaro Technology Limited (trading as Elvie) ³	Health	–	6,417
Remofirst, Inc. ³	FinTech	1,213	6,190
Olio Exchange Limited	Climate	–	6,000
Haiper Limited	Consumer	–	5,863
Messier 31 Inc. (trading as Pngme) ³	FinTech	–	5,429
Quantum Motion Technologies Limited	Deep tech	–	5,149
Living Optics Limited ³	Deep tech	1,310	5,129
Taxfix Limited ⁵	FinTech	–	5,117
Lifescore Music Limited ³	Deep tech	–	5,100
Michelson Diagnostics Limited ³	Health	–	4,795
HelloSelf Limited	Health	–	4,756
Dogtooth Technologies Limited	Deep tech	–	4,739

Investment portfolio continued

		Amount invested for the six months ended 30 June 2026 £'000	Investment cost as at 30 June 2026 £'000 ¹
Fixed asset investments	Sector		
Slamcore Limited	Deep tech	–	4,625
Puraffinity Limited ³	Climate	948	4,565
Raylo Group Limited ³	Climate	–	4,500
ThoughtRiver Limited	Deep tech	–	4,500
Inflow Holdings Inc. ³	Health	–	4,500
Arena Online Limited	Consumer	–	4,472
Unlikely Artificial Intelligence Limited ³	Deep Tech	–	4,289
Secret Escapes Limited ⁴	Consumer	–	4,256
Infinitopes Limited ³	Bio	–	4,256
Tatum Blockchain Services s.r.o. ³	FinTech	–	4,190
CRED AI Inc.	B2B Software	–	4,000
Vira Health Limited ³	Health	–	3,996
LabGenius Limited ³	Bio	–	3,887
AA Realisations Limited	Deep tech	–	3,800
Ourotech Limited (trading as Pear Bio) ³	Bio	–	3,755
Merge Holdings Limited ³	FinTech	–	3,740
Medisafe Project Limited ³	Health	–	3,664
Orca Computing Limited ³	Deep tech	–	3,500
Nanosyrinx Limited ³	Bio	–	3,500
Inrupt Inc.	FinTech	–	3,495
HURR Limited ³	Climate	–	3,174
Ecrebo Limited ³	B2B Software	–	2,857
Bloom App Limited ³	Consumer	–	2,857
Metrasens Limited ³	Deep tech	–	2,819
Apheris AI GmbH ³	B2B Software	–	2,769

Investment portfolio → continued

		Amount invested for the six months ended 30 June 2026 £'000	Investment cost as at 30 June 2026 £'000 ¹
Fixed asset investments	Sector		
Correcto ESP, S.L. ³	Consumer	–	2,765
Swiipr Technologies Limited ³	FinTech	–	2,608
Impatients N.V. (trading as MyTomorrows) ³	Health	–	2,571
Forefront RF Limited ³	Deep tech	–	2,559
CellVoyant Technology Limited ³	Bio	–	2,488
Caprera Limited (trading as Collectiv Food)	Climate	–	2,471
ExpressionEdits Ltd ³	Bio	–	2,448
Walking on Earth Ltd ³	Consumer	–	2,408
Intrinsic Semiconductor Technologies Limited ³	Deep tech	–	2,391
Onibi Inc.	Consumer	–	2,375
OurCal Ltd ³	Consumer	–	2,340
Streetbees.com Limited ³	B2B Software	–	2,229
Total Food Control Limited (trading as Lollipop) ³	Consumer	–	2,125
Touchlab Limited ³	Deep tech	–	2,125
Menwell Limited (trading as Voy, formerly Manual) ³	Health	–	2,114
Manantial Limited (trading as Velaris) ³	B2B Software	–	2,040
Colonia Technologies	B2B Software	–	2,020
Uniq Health Limited (trading as Tuune)	Health	–	1,900
Drift Energy Ltd ³	Climate	–	1,863
Go Autonomous ApS	B2B Software	–	1,845
Sidekick Money Limited ³	FinTech	–	1,741
Awell Health BV ³	Health	–	1,725
Phlux Technology Limited ³	Deep tech	–	1,687
Ufonia Limited ³	Health	–	1,664
Pencil Biosciences Limited ³	Bio	–	1,557

Investment portfolio → continued

		Amount invested for the six months ended 30 June 2026 £'000	Investment cost as at 30 June 2026 £'000 ¹
Fixed asset investments	Sector		
Mojo Men Limited ⁵	Health	–	1,525
Segura Systems Limited ³	B2B Software	–	1,470
Pivotal Future Limited ³	Climate	–	1,430
Minimum Corporation ³	Climate	–	1,393
Ribbon Technologies Limited ³	Consumer	–	1,351
Pulse Platform UK Limited (previously Aire Labs Limited)	FinTech	–	1,332
Kita Earth Limited ³	Climate	–	1,289
Oto Health Inc. ³	Health	–	1,286
Multiply AI Limited	FinTech	–	1,283
Bkwai Limited ³	Deep tech	–	1,275
I.F. Technology Limited (trading as Integrated Finance) ³	FinTech	–	1,275
Mindset Technologies Limited (trading as Mindstep) ³	Health	–	1,258
PSP Registrar Delaware Aggregator, LLC	B2B Software	–	1,196
AgileRL Limited	B2B Software	446	1,195
Smiler BV ³	Consumer	–	1,172
Little Journey Limited ³	Health	–	1,169
Anansi Technology Limited ³	FinTech	–	1,151
Challenger Deep (trading as KAIKO)	FinTech	–	1,082
Perci Health Limited ³	Health	–	1,078
Neat SAS ³	FinTech	–	1,070
Secfix GmbH ³	B2B Software	–	1,013
Avione Saving & Investment Limited (trading as Belong) ³	FinTech	–	850
TYTN (trading as Doubleword AI) ³	Deep tech	–	840
Partly Group Limited	Consumer	–	718
Vypercore Limited ³	Deep tech	–	703

Investment portfolio → continued

		Amount invested for the six months ended 30 June 2026 £'000	Investment cost as at 30 June 2026 £'000 ¹
Fixed asset investments	Sector		
Metris Energy, Inc. ³	Climate	–	665
M10 Networks ³	FinTech	–	626
RestoraMind Inc	Health	–	0
Total fixed asset investments		3,917	610,997

1. Investment cost reflects the amount invested into each portfolio company from Titans 1-5 before the 2014 merger and from Titan after the merger. This differs from the book cost, which includes the holding gains/(losses) on assets which transferred from Titans 1, 3, 4 and 5 to Titan 2 (now Titan) during the 2014 merger, as Titan purchased these assets at fair value.
2. Owns stake in Secret Escapes Limited.
3. These companies have also been invested in by other funds managed by Octopus.
4. The figures for Secret Escapes relate to Titan's direct investment only.

Shareholder information and contact details

Financial calendar

The Company's financial calendar is as follows:

- April 2027 – Annual results for the year to 31 December 2026 announced; annual report and financial statements published.

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 6324**. 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 Investor Services plc is open between 8.30am and 5.30pm, Monday to Friday excluding public holidays in England and Wales. Computershare can be contacted in writing at:

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

The following table shows the NAV and lists the dividends that have been paid since the launch of Titan (formerly Titan 2):

Period ended	NAV	Dividends paid	Total value
30 April 2008	95.0p	–	95.0p
31 October 2008	89.9p	–	89.9p
30 April 2009	91.5p	0.5p	92.0p
31 October 2009	96.1p	0.5p	97.1p
30 April 2010	92.0p	0.5p	93.5p
31 October 2010	94.9p	0.5p	96.9p
30 April 2011	92.1p	0.8p	94.9p
31 October 2011	91.5p	0.8p	95.0p
30 April 2012	92.8p	1.0p	97.3p
31 October 2012	121.9p	1.5p	127.9p
30 April 2013	88.7p	34.0p	128.7p
31 October 2013	95.2p	2.5p	137.7p
30 April 2014	92.2p	2.5p	137.2p
31 October 2014	101.4p	2.5p	148.9p
30 April 2015	97.7p	2.5p	147.7p
31 October 2015	102.7p	2.0p	154.7p
30 April 2016	95.7p	7.0p	154.7p
31 October 2016	97.9p	2.0p	158.9p
30 April 2017	95.2p	3.0p	159.2p
31 October 2017	96.4p	2.0p	162.4p
30 April 2018	94.3p	3.0p	163.3p
31 October 2018	93.1p	2.0p	164.1p
30 April 2019	92.4p	3.0p	166.4p
31 December 2019	95.2p	2.0p	171.2p
30 June 2020	89.5p	3.0p	168.5p
31 December 2020	97.0p	2.0p	178.0p
30 June 2021	113.9p	3.0p	197.9p
31 December 2021	105.7p	8.0p	197.7p
30 June 2022	91.3p	3.0p	186.3p
31 December 2022	76.9p	2.0p	173.9p
30 June 2023	68.2p	3.0p	168.2p
31 December 2023	62.4p	2.0p	164.4p
30 June 2024	53.5p	1.9p	157.4p
31 December 2024	50.5p	1.2p	155.6p
30 June 2025	47.7p	0.5p	153.3p
31 December 2025	44.5p	–	150.1p
30 June 2026	45.1p	–	150.7p

Shareholder information and contact details → continued

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	OTV2
Latest share price (23 September 2026)	17.5p per share

Buying and selling shares

The Company's Ordinary shares can be bought and sold through a stockbroker in the same way as any other company quoted on the London Stock Exchange. 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.

Titan is unable to buy back shares directly from shareholders. If you are considering selling your shares please contact Octopus Investments who can talk to you about the options available. 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 in shares) and details of the price at which the Company has bought in 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

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, as well as Octopus under the signature of the registered holder. Their contact details are provided at the end of this report.

Other information for shareholders

Previously published annual reports and half-yearly reports are available for viewing on the Portfolio Manager's website at octopustitanvct.com. All other statutory information will also be found there.

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 very wary of any unsolicited advice, offer to buy shares at a discount or offer for free company reports.

Please note that it is extremely unlikely that either the Company or Octopus 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 veracity of an unsolicited phone call, please call either Octopus, or the registrar, at the numbers provided at the back of this report.

Glossary of terms

Alternative performance measure (APM)

A financial measure 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 Titan's progress. A number of terms within this glossary have been identified as APMs.

Dividend yield (APM)

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

Money market fund (MMF)

A mutual fund that invests in highly liquid, short-term investments. 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.

Net asset value or NAV

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 Titan is the sum of the underlying assets less the liabilities of Titan divided by the total number of shares in issue.

Ongoing charges ratio (APM)

The ongoing charges ratio has been calculated using the AIC recommended methodology and excludes irrecoverable VAT, exceptional costs, trail commission and performance fees. The figure shows the annual percentage reduction in shareholder returns as a result of recurring operational expenses. It informs shareholders of the likely costs that will be incurred in managing Titan in the future.

This is calculated by dividing the ongoing expenses, including management fees, by the average net assets in the period. Ongoing expenses exclude irrecoverable VAT, exceptional costs, including one-off professional fees, trail commission and performance fees.

Sustainability % of Titan (APM)

Sustainability % is calculated as the proportion of Titan's cash outflows that are covered by realisations over the preceding five years. Cash outflows of the VCT include the share buybacks, ordinary dividends and operating costs in the year.

Total value per share (APM)

Total value is calculated as the NAV plus cumulative dividends paid since launch. Total value represents the movement in shareholders' value per share.

Total return per share (APM)

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

Total return % (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 Titan, as it reflects the underlying value of the portfolio at the reporting date.

Directors and advisers

Board of Directors

Tom Leader (Chair)
Lord Rockley
Gaenor Bagley
Julie Nahid Rahman
Rupert Dickinson

Company number

Registered in England and Wales
No. 06397765

Legal entity identifier (LEI)

213800A67IKGG6PVYW75

Secretary and registered office

Octopus Company Secretarial Services Limited
33 Holborn
London
EC1N 2HT

Portfolio Manager

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

www.octopusinvestments.com

Manager

Octopus AIF Management 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
Apex Plaza
Forbury Road
Reading
RG1 1AX

VCT status adviser

Shoosmiths LLP
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 6324

(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 Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA



0800 316 2295
investorsupport@octopusinvestments.com
octopusinvestments.com



Octopus Investments
33 Holborn
London EC1N 2HT