Octopus Apollo VCT plc

Half-Yearly Report 2026



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Interim management report

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Key dates

Interim dividend payment	23 December 2026
Annual results for the year ended 31 January 2027	May 2027

Octopus Apollo VCT plc

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).

Key financials

Net assets (£'000)

£573,339

HY2025: £522,983
FY2026: £541,059

Profit/(loss) after tax (£'000)

£5,951

HY2025: £8,854
FY2026: £12,401

Net asset value (NAV) per share[1]

48.3p

HY2025: 50.0p
FY2026: 49.1p

Cumulative dividends paid since launch

93.9p

HY2025: 91.3p
FY2026: 92.6p

Total value per share[2]

142.2p

HY2025: 141.3p
FY2026: 141.7p

Dividends paid in the period

1.3p

HY2025: 1.3p
FY2026: 2.6p

Dividend yield[3]

2.6%

HY2025: 2.6%
FY2026: 5.1%

Dividend declared

1.2p

HY2025: 1.3p
FY2026: 1.3p

Total return per share %[4]

1.0%

HY2025: 1.6%
FY2026: 2.4%

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 continued to make progress against a challenging backdrop, with portfolio valuations increasing overall and expanded VCT investment limits creating more opportunities for future investment.

Performance

I am pleased to present Apollo's half-yearly report for the six months ended 31 July 2026.

At the period end, the Net Asset Value (NAV) plus cumulative dividends per share was 142.2p, representing a modest increase of 0.5p per share since 31 January 2026. This equates to a NAV total return of 1.0% for the six-month period.

This is a satisfactory outcome against a challenging backdrop for Business-to-Business (B2B) technology businesses. While broader public equity markets proved relatively resilient during the first half of 2026, comparable public software market multiples remained volatile, reflecting wider geopolitical and macroeconomic uncertainty alongside changing investor sentiment towards Artificial Intelligence (AI). Since the period end, valuations of public software companies have shown some signs of stabilisation, although they remain subject to continued volatility.

Against this backdrop, a number of Apollo's portfolio companies continued to deliver strong operational progress and valuation growth, while others faced more challenging trading conditions in their specific markets. The resulting valuation movements reflected a combination of company-specific performance and the wider market environment.

We remain confident in Apollo's focus on established B2B technology businesses that have demonstrated customer demand, with high recurring revenues, strong gross margins and established customer relationships underpinning their resilience and growth potential. AI is becoming an increasingly important opportunity as existing portfolio companies embed it into their products and use it to streamline their operations. In addition, the Company can invest in AI-native businesses, where AI is fundamental to the product or service, provided they meet Apollo's established investment criteria.

While the Board was disappointed by the reduction in upfront income tax relief for new VCT investments, the accompanying increase in VCT investment limits has significantly broadened the range of companies Apollo can support. We are already seeing the benefit of this increased flexibility, with investments made during the period into larger, more established businesses than would previously have been eligible for VCT investment.

This is particularly well aligned with Apollo's strategy. The increased limits also allow the Company to provide greater support to successful existing portfolio companies through later stages of their growth. Apollo's scale also provides the capacity to deploy more capital into these opportunities, where appropriate, while retaining the ability to maintain a diversified portfolio across B2B technology businesses.

In the six months to 31 July 2026, we utilised £62.7 million of our cash resources, comprising £23.9 million in new and follow-on investments, £12.1 million in dividends (net of the Dividend Reinvestment Scheme (DRIS)), £5.4 million in management fees, £15.9 million in share buybacks, £3.2 million of performance fees for the year ended 31 January 2026 and £2.2 million in other running costs. The cash and cash equivalents balance of £100.6 million at 31 July 2026 represented 17.5% of net assets at that date.



Murray Steele
Chair

Chair's statement → continued

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 target annual dividend yield policy of 5%.

I am pleased to confirm that the Board has decided to declare an interim dividend of 1.2p per share in respect of the period ended 31 July 2026. The dividend will be payable on 23 December 2026 to shareholders on the register at 4 December 2026.

Apollo's DRIS allows shareholders to reinvest their cash dividends into new shares in Apollo rather than receiving the dividend as cash. During the six months to 31 July 2026, 6,888,278 shares were issued under the DRIS, equating to a reinvested amount of £3.3 million.

Dividends, whether paid in cash or reinvested under the DRIS, are always at the discretion of the Board and are not guaranteed.

Fundraise and share buybacks

During the period, the Company closed its most recent offer for subscription, having raised £89.6 million. We would like to thank both new and existing shareholders for their continued support. The capital raised provides Apollo with further capacity to invest in new opportunities and support existing portfolio companies in line with its investment strategy, including opportunities arising from the expanded VCT investment limits, as outlined above.

Following the continued deployment of capital and pipeline of investment opportunities, the Company announced its intention to launch a further offer for subscription. The new offer is targeting £50 million, with an over-allotment facility of up to a further £25 million.

Apollo has continued to buy back shares from existing investors at the Board's discretion. During the six months to 31 July 2026, the Company bought back 34,158,939 shares for a total consideration of £15.9 million.

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 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 2026, 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 described in the Annual Report for the year ended 31 January 2026. The Board does not currently anticipate any significant changes to these risks during the remainder of the financial year.

Murray Steele

Murray Steele
Chair

9 October 2026

Highlights

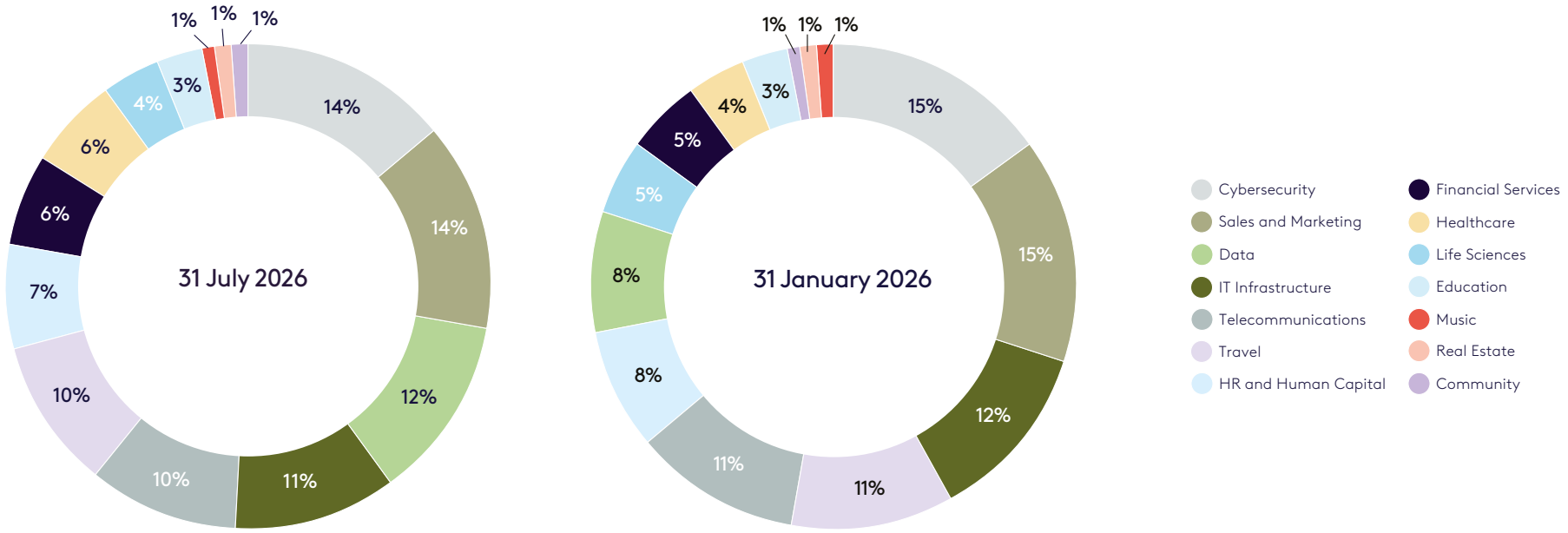
Apollo's latest fundraise:	Total return over five years:	Dividends paid in 2026:
£89.6 million	**26.5%[1]**	**1.3p**

1. Total return over the five-year period ended 31 July 2026.

Sector breakdown

Business-to-Business (B2B) technology sector analysis

The charts below show the sectors within Apollo's B2B technology portfolio and their respective proportions by value. The portfolio comprises 44 B2B technology companies, representing 99% of total fixed asset investments. The other 1% is made up of 8 legacy investments.



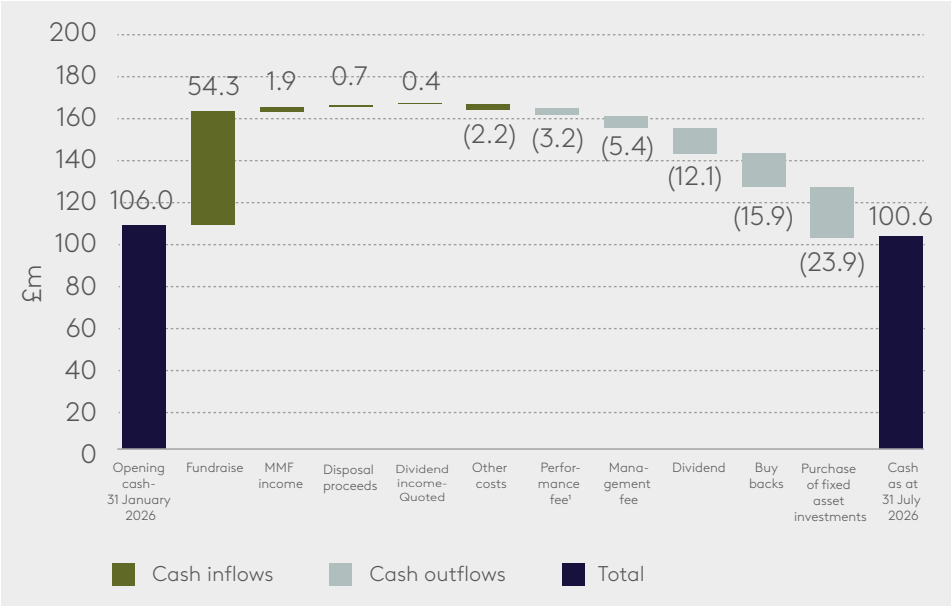
Sector Highlights - Period to 31 July 2026

Since 31 January 2026, Apollo has increased its exposure to several key B2B technology sectors. The largest allocation was made to data, where £11.2 million of new investment in Hurree Labs Inc. contributed to a rise in the sector's weighting to 12%. Healthcare also saw meaningful growth with £5.3 million of follow-on investment in Healsgood AI and Semble. The share of the portfolio in financial services also increased, supported by a £3.7 million new investment in Gradient Labs Limited. While new capital was deployed into life sciences (£2.5 million in Triumph Holdings Limited), travel (£0.8 million in Liftango Group) and education (£0.3 million in Fuse Universal), their overall portfolio weightings remained the same or declined slightly due to relative movements elsewhere. These changes reflect a continued focus on expanding exposure to a diversified set of sub-sectors within the B2B technology market.

Cash and value movements during the period

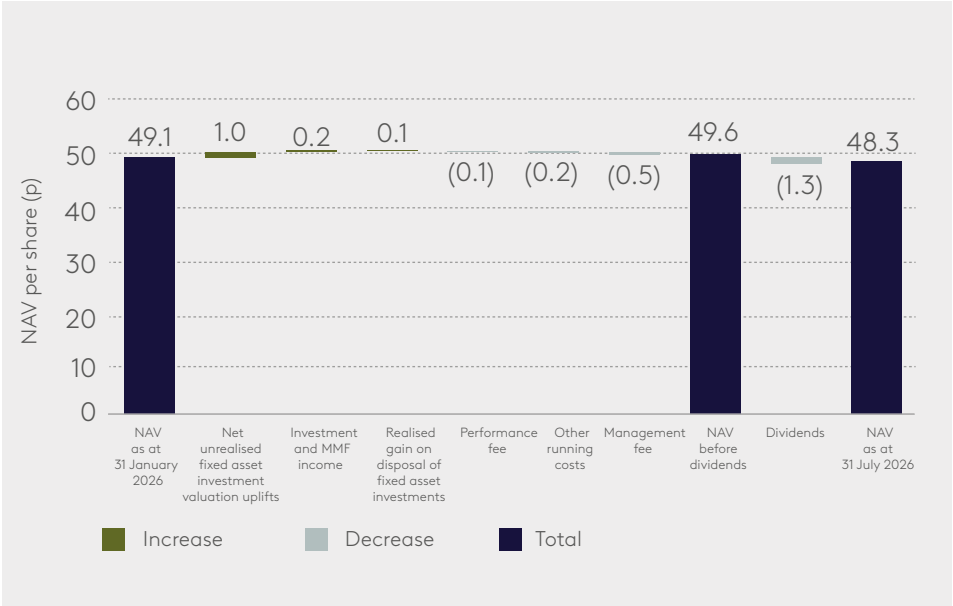
Cash deployment

The following graph shows Apollo's cash inflows and outflows during the six months to demonstrate the movement from the opening to closing cash and liquid resources. The cash and liquid resources balance includes cash at bank, MMFs and an investment in the Sequoia Economic Infrastructure Income Fund (SEQI), a closed-ended fund.



Total value movement

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



1. FY26 performance fee paid in May 2026.

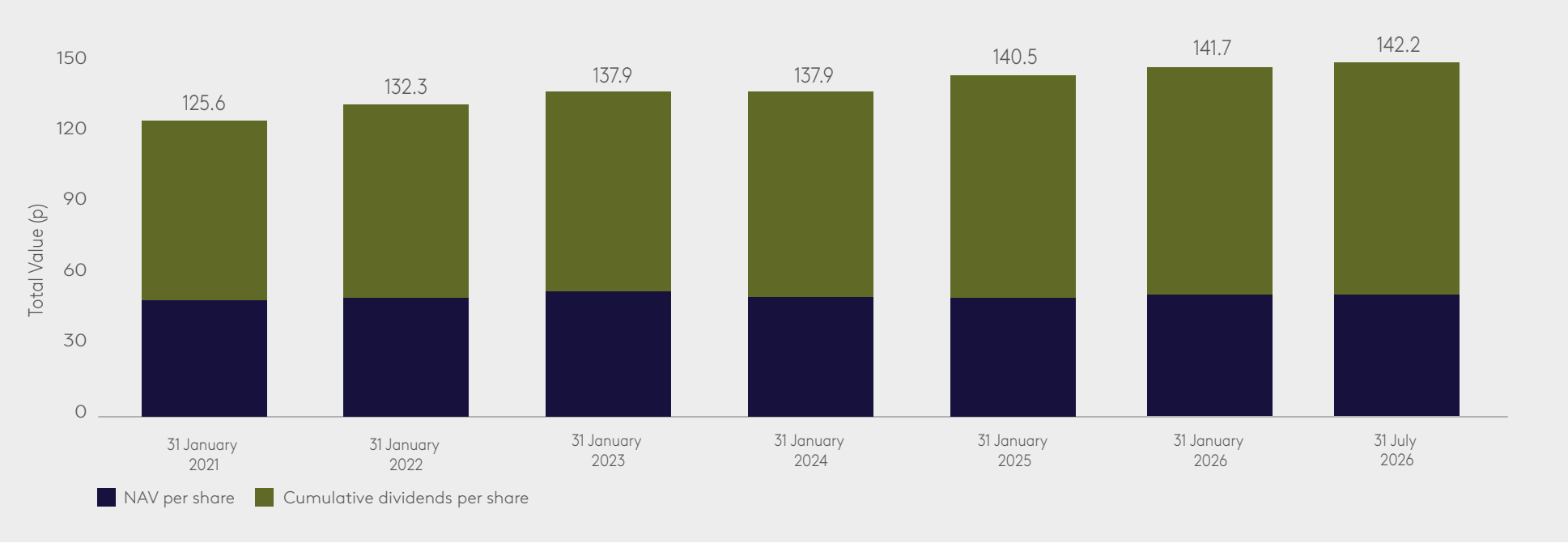
Portfolio Manager's review

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.

Apollo total value growth

The graph below shows the performance in NAV plus cumulative dividends paid (total value) of Apollo's shares over the period to 31 July 2026. At 31 July 2026, total value was 142.2p per share, comprising NAV of 48.3p per share and cumulative dividends of 93.9p per share.

Over the six months to 31 July 2026, total value increased by 0.5p per share, representing a total return of 1.0%. Over the last five years, a total of more than £127.9 million has been distributed to shareholders in the form of tax-free dividends, including those reinvested as part of the DRIS.



Portfolio Manager's review → continued

Focus on performance

In the six months to 31 July 2026, the NAV total return (NAV plus cumulative dividends) increased to 142.2p per share, giving a total return of 1.0% for the period. We are satisfied 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 2026 is shown below:

	NAV	Dividends paid in year	Cumulative dividends	NAV + cumulative dividends	**Total return %**
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%
Year ended 31 January 2026	49.1p	2.6p	92.6p	141.7p	2.4%
Period ended 31 July 2026	48.3p	1.3p	93.9p	142.2p	1.0%

During the period, there were valuation increases across 26 portfolio companies, delivering a collective increase of £30.5 million. Among the largest contributors to the increase were Healsgood AI, Hurree and Natterbox. More broadly, valuation increases were principally driven by strong revenue growth, alongside improving profitability in some businesses, which more than offset the impact of lower comparable market multiples for a number of businesses.

Conversely, 21 portfolio companies experienced valuation reductions, collectively totalling £18.1 million. Several of the largest reductions were Altura, Tendable and Wazoku.

Valuation reductions reflected a combination of company-specific performance factors, with revised growth expectations in certain cases alongside downward movements in the valuation multiples of relevant comparable public companies.

Overall, portfolio company valuations increased by £12.4 million during the period.

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, £3.8 million (including interest) was withdrawn from MMFs. Apollo also holds an investment in the Sequoia Economic Infrastructure Income Fund (SEQI), a closed-ended fund, but no further investment was made in this fund during the six months. These investments, together with existing holdings in SEQI and the MMFs, brought total liquid investments to £99.7 million as at 31 July 2026 (including interest earned during the period on MMF deposits).

Portfolio Manager's review → continued

Investment strategy

Apollo's investment strategy remains consistent and disciplined. Our core focus is on investing in established B2B technology companies, primarily in software and AI, with strong growth potential. We typically look for businesses with good commercial momentum, contracted or recurring revenues, robust customer retention across a diversified customer base, scalable business models and high gross margins. These characteristics can provide greater revenue visibility and support a clear path to profitability.

We focus on businesses that have established product-market fit and are scaling their operations, primarily their commercial function and development teams. Critically, these companies are not start-ups yet to demonstrate customer demand for their product, and we look for experienced management teams with the capability to use our investment effectively to support growth.

AI is an increasingly important part of the opportunity within this established strategy, rather than a separate investment mandate for Apollo. Existing portfolio companies are incorporating AI into their products to enhance functionality and using it to improve internal processes and operational efficiency. We also invest selectively in AI-native businesses, where AI is fundamental to the product or service. In both cases, businesses are assessed against Apollo's established investment criteria, including demonstrated customer demand and recurring revenues.

New and follow-on investments

During the six months to 31 July 2026, Apollo invested £23.9 million across new and follow-on investments, comprising £15.0 million into two new portfolio companies and £8.9 million into existing portfolio companies.

Apollo's new investments were in:

Gradient Labs, **£3.7 million**, an AI-native customer operations platform that automates highly complex, regulated service and back-office workflows for financial services businesses.

Hurree, £11.2 million, an AI-powered data analytics platform that brings together business data from different sources to provide dashboards, reporting and actionable insights to deliver business intelligence in a seamless manner.

I am pleased that Hurree represents the first investment that Apollo has completed under the new VCT rules, which expanded the investment limits in several areas, making this investment possible.

Disposals

There were no disposals during the six months to 31 July 2026.

Apollo received £0.7 million of deferred proceeds relating to investments realised in previous periods.

We recognise the exit environment has remained challenging. Apollo continues to take an active approach to realisations and will seek to exit positions either partially or in full, when we believe it is in shareholders' interest to do so. Historically, the majority of Apollo's exits have been through strategic trade buyers or private equity investors, typically within three to seven years of the initial investment. This provides multiple routes to realise investments and means Apollo is not reliant on favourable conditions in the Initial Public Offering (IPO) market to achieve exits.

A summary of dividends paid to shareholders and disposal proceeds received since the year ended 31 January 2022 is provided in the table below.

	Year ended 31 January 2022[1]	Year ended 31 January 2023	Year ended 31 January 2024	Year ended 31 January 2025	Year ended 31 January 2026	Six months ended 31 July 2026	**Total**
Dividends paid in the year (£'000)	28,366	14,323	19,166	23,097	27,557	15,425	**127,934**
Disposal proceeds (£'000)	53,939	3,591	18,292	21,713	34,004	678[2]	**132,217**

[1] Dividends paid to shareholders in the year ended 31 January 2022, including a special dividend of 3.1p per share.

[2] This figure relates to deferred proceeds from prior financial years received in the six months to 31 July 2026.

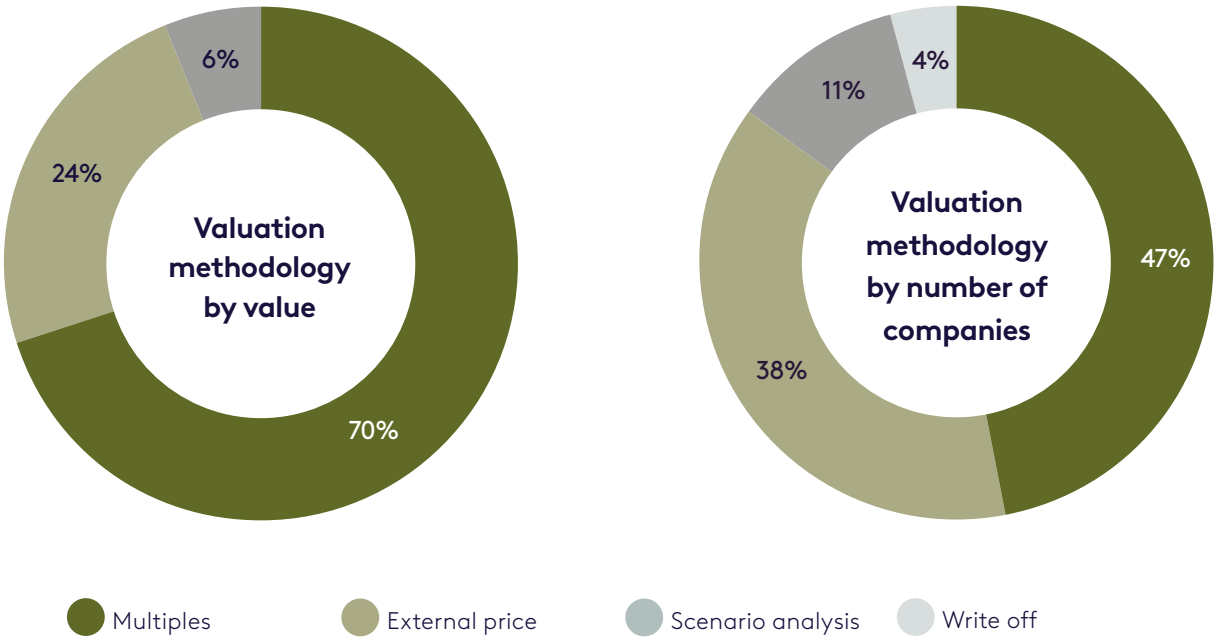
Portfolio Manager's review → continued

Valuations

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

- **'External price'** includes valuations based on funding rounds that are 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.



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 2026

Here, we set out the cost and valuation of the top ten holdings, which account for over 51% of the value of the portfolio.

Portfolio		Investment cost	Fair value of investment
1	natterbox	£19m	£52m
2	LODGIFY	£13m	£41m
3	UBISECURE	£12m	£32m
4	TRI	£6m	£20m
5	FableData	£9m	£19m
6	SOVA	£12m	£17m
7	BlueDolphin	£13m	£16m
8	Hurree	£11m	£16m
9	Turtl	£10m	£16m
10	mentionme	£15m	£15m

Portfolio Manager's review → continued

Outlook

The market environment has remained volatile during the last six months, particularly for technology valuations and the M&A market as a whole. While we have continued to see high volumes of private investment opportunities, challenging exit conditions have made it more difficult to realise investments during the period.

Against this backdrop, our focus remains on finding high-quality additions to the portfolio and supporting existing portfolio companies, to ensure they maintain strong revenue growth, improve capital efficiency and, where appropriate, progress towards profitability. We will continue to take a rigorous and disciplined approach to new and follow-on investments, while pursuing opportunities to realise value from more mature portfolio companies.

As mentioned above, the increase in VCT investment limits from April 2026 has materially increased the number and range of companies Apollo is able to invest in. This gives us greater flexibility to invest in larger, more mature companies and to continue supporting successful portfolio companies as they scale, which is well aligned with Apollo's focus on established B2B technology companies.

AI will continue to create both opportunities and risks across software and technology markets. We believe the Apollo portfolio is well positioned to benefit from this change, with an increasing proportion of our companies launching AI-enabled products, having already incorporated AI into their operations to improve efficiency and productivity in recent years. We also continue to invest selectively in AI-native businesses and are seeing strong growth from a number of these investments. By 'AI-native' we mean businesses whose core product or service has been built around AI, rather than businesses that have subsequently added AI functionality. These companies must meet the same Apollo investment criteria as the wider portfolio.

We remain encouraged by the quality of investment opportunities available to Apollo and by how the existing portfolio is adapting to an uncertain market environment. We believe Apollo is well positioned to navigate these conditions, while the investment team remains fully focused and committed to delivering long-term value for our shareholders.

Paul Davidson
Partner and Lead Fund Manager of Octopus Apollo VCT

9 October 2026

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:

Octopus Apollo VCT plc Responsible Investment Policy

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.

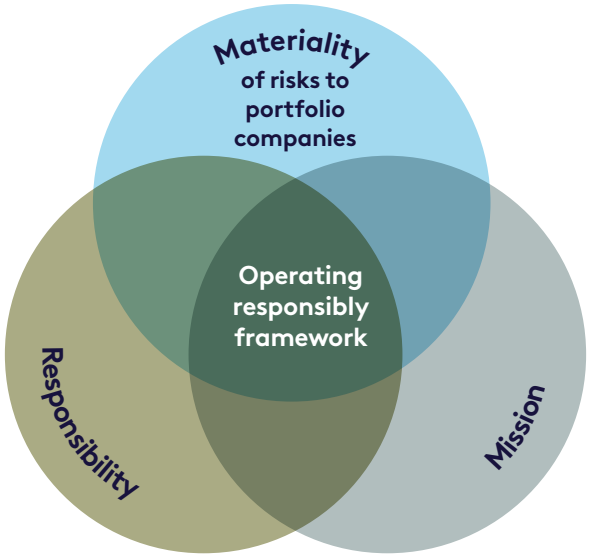
Signatory of:

PRI Principles for Responsible Investment

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. **Materiality:** the financial materiality of environmental, social and governance risks on a portfolio company;
2. **Mission:** the mission of a portfolio company; 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

Murray Steele
Chair

9 October 2026

Income statement

	Unaudited six months to 31 July 2026			Unaudited six months to 31 July 2025			Audited year to 31 January 2026		
	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	**–**	**24**	**24**	–	79	79	–	(1,306)	(1,306)
Change in fair value of fixed asset investments	**–**	**12,382**	**12,382**	–	15,690	15,690	–	26,498	26,498
Change in fair value of current asset investments	**–**	**655**	**655**	–	277	277	–	246	246
Investment income	**2,251**	**–**	**2,251**	2,360	–	2,360	4,573	–	4,573
Investment management fees	**(1,398)**	**(4,195)**	**(5,593)**	(1,256)	(3,767)	(5,023)	(2,579)	(7,736)	(10,315)
Performance fee	**–**	**(1,532)**	**(1,532)**	–	(2,137)	(2,137)	–	(3,222)	(3,222)
Other expenses	**(2,238)**	**–**	**(2,238)**	(2,076)	–	(2,076)	(4,109)	–	(4,109)
Foreign currency translation	**2**	**–**	**2**	(316)	–	(316)	36	–	36
(Loss)/profit before tax	**(1,383)**	**7,334**	**5,951**	(1,288)	10,142	8,854	(2,079)	14,480	12,401
Tax	**–**	**–**	**–**	–	–	–	–	–	–
(Loss)/profit after tax	**(1,383)**	**7,334**	**5,951**	(1,288)	10,142	8,854	(2,079)	14,480	12,401
(Loss)/earnings per share – basic and diluted	**(0.1)p**	**0.6p**	**0.5p**	(0.1)p	1.0p	0.9p	(0.2)p	1.4p	1.2p

- 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 2026		Unaudited as at 31 July 2025		Audited as at 31 January 2026	
	£'000	**£'000**	£'000	£'000	£'000	£'000
Fixed asset investments		**477,296**		432,493		441,021
Current assets:						
Investments	**8,814**		8,189		8,158	
Money market funds	**90,894**		76,505		94,648	
Debtors	**939**		1,086		1,628	
Cash at bank	**882**		10,394		3,149	
Applications cash	**8**		13		13,583	
Total current assets	**101,537**		96,187		121,166	
Current liabilities	**(5,494)**		(5,697)		(21,128)	
Net current assets		**96,043**		90,490		100,038
Net assets		**573,339**		522,983		541,059
Share capital		**1,186**		1,045		1,102
Share premium		**94,235**		113,064		36,741
Special distributable reserve		**339,460**		279,966		370,743
Capital redemption reserve		**255**		203		221
Capital reserve realised		**(29,220)**		(32,434)		(23,517)
Capital reserve unrealised		**178,523**		170,065		165,486
Revenue reserve		**(11,100)**		(8,926)		(9,717)
Total shareholders' funds		**573,339**		522,983		541,059
Net asset value per share – basic and diluted		**48.3p**		50.0p		49.1p

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

The statements were approved by the Directors and authorised for issue on 9 October 2026 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 2026	**1,102**	**36,741**	**370,743**	**221**	**(23,517)**	**165,486**	**(9,717)**	**541,059**
Total comprehensive income/(loss) for the period	**–**	**–**	**–**	**–**	**(5,703)**	**13,037**	**(1,383)**	**5,951**
Contributions by and distributions to shareholders:								
Repurchase and cancellation of own shares	**(34)**	**–**	**(15,858)**	**34**	**–**	**–**	**–**	**(15,858)**
Issue of shares	**118**	**60,897**	**–**	**–**	**–**	**–**	**–**	**61,015**
Share issue cost	**–**	**(3,403)**	**–**	**–**	**–**	**–**	**–**	**(3,403)**
Dividends paid	**–**	**–**	**(15,425)**	**–**	**–**	**–**	**–**	**(15,425)**
Total contributions by and distributions to shareholders	**84**	**57,494**	**(31,283)**	**34**	**–**	**–**	**–**	**26,329**
Other movements:								
Prior year fixed asset gains now realised	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total other movements	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Balance as at 31 July 2026	**1,186**	**94,235**	**339,460**	**255**	**(29,220)**	**178,523**	**(11,100)**	**573,339**

[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 2025	**956**	**62,281**	**299,284**	**191**	**(25,949)**	**153,438**	**(7,638)**	**482,563**
Total comprehensive income/(loss) for the period	**–**	**–**	**–**	**–**	**(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 2025	**956**	**62,281**	**299,284**	**191**	**(25,949)**	**153,438**	**(7,638)**	**482,563**
Total comprehensive income/(loss) for the year	**–**	**–**	**–**	**–**	**(12,264)**	**26,744**	**(2,079)**	**12,401**
Contributions by and distributions to shareholders:								
Repurchase and cancellation of own shares	(30)	–	(14,048)	30	–	–	–	(14,048)
Issue of shares	176	92,699	–	–	–	–	–	92,875
Share issue cost	–	(5,175)	–	–	–	–	–	(5,175)
Dividends paid	–	–	(27,557)	–	–	–	–	(27,557)
Total contributions by and distributions to shareholders	146	87,524	(41,605)	30	–	–	–	46,095
Other movements:								
Prior year fixed asset gains now realised	–	–	–	–	20,414	(20,414)	–	–
Transfer between reserves	–	–	–	–	(5,718)	5,718	–	–
Cancellation of Share Premium	–	(113,064)	113,064	–	–	–	–	–
Total other movements	–	(113,064)	113,064	–	14,696	(14,696)	–	–
Balance as at 31 January 2026	**1,102**	**36,741**	**370,743**	**221**	**(23,517)**	**165,486**	**(9,717)**	**541,059**

[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 2026 £'000	Unaudited six months to 31 July 2025 £'000	Audited year to 31 January 2026 £'000
Cash flows from operating activities			
Profit before tax	**5,951**	8,854	12,401
Adjustments for:			
Decrease/(increase) in debtors	**36**	338	(27)
(Decrease) in creditors	**(2,060)**	(3,901)	(2,041)
(Gain)/loss on disposal of fixed asset investments	**(24)**	(79)	1,306
Gain on valuation of fixed asset investments	**(12,382)**	(15,690)	(26,498)
(Gain) on valuation of current asset investments	**(655)**	(277)	(246)
Net cash utilised in operating activities	**(9,134)**	(10,755)	(15,105)
Cash flows from investing activities			
Purchase of fixed asset investments	**(23,894)**	(21,853)	(54,992)
Proceeds on sale of fixed asset investments	**678**	146	34,004
Net cash utilised in investing activities	**(23,216)**	(21,707)	(20,988)
Cash flows from financing activities			
Movement in applications account	**(13,575)**	(16,767)	(3,197)
Purchase of own shares	**(15,858)**	(5,655)	(14,048)
Proceeds from share issues	**57,722**	50,874	86,729
Cost of share issues	**(3,403)**	(3,080)	(5,175)
Dividends paid (net of DRIS)	**(12,132)**	(10,572)	(21,411)
Net cash generated from financing activities	**12,754**	14,799	42,898
(Decrease)/increase in cash and cash equivalents	**(19,596)**	(17,663)	6,805
Opening cash and cash equivalents	**111,380**	104,575	104,575
Closing cash and cash equivalents	**91,784**	86,912	111,380
Cash and cash equivalents comprise			
Cash at bank	**882**	10,394	3,149
Applications cash	**8**	13	13,583
Money market funds	**90,894**	76,505	94,648
Closing cash and cash equivalents	**91,784**	86,912	111,380

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 2026 have been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 Interim Financial Reporting (September 2024) and the Statement of Recommended Practice (SORP) for Investment Companies re-issued by the Association of Investment Companies in December 2025.

2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 31 July 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 January 2026 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 2026			31 July 2025			31 January 2026		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total	Revenue	Capital	Total
(Loss)/profit attributable to ordinary shareholders (£'000)	**(1,383)**	**7,334**	**5,951**	(1,288)	10,142	8,854	(2,079)	14,480	12,401
Earnings per ordinary share (p)	**(0.1)p**	**0.6p**	**0.5p**	(0.1)p	1.0p	0.9p	(0.2)p	1.4p	1.2p

The (loss)/earnings per share is based on 1,159,335,701 Ordinary shares (31 January 2026: 1,037,727,536; 31 July 2025: 1,045,600,555), being the weighted average of shares in issue during the period.

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 2026 Ordinary shares	31 July 2025 Ordinary shares	31 January 2026 Ordinary shares
Net assets (£)	**573,339,000**	522,983,000	541,059,000
Shares in issue	**1,186,636,110**	1,045,600,555	1,102,652,664
Net asset value per share (p)	**48.3**	50.0	49.1

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 1.2p per share will be paid on 23 December 2026 to shareholders on the register on 4 December 2026.

6. Buybacks and allotments

During the six months to 31 July 2026, Apollo bought back 34,158,939 Ordinary shares at a weighted average price of 46.4p per share (six months ended 31 July 2025: 11,959,418 Ordinary shares at a weighted average price of 47.3p per share; year ended 31 January 2026: 29,560,819 Ordinary shares at a weighted average price of 47.5p per share).

During the six months to 31 July 2026, 118,142,385 shares were issued at a weighted average price of 48.8p per share (six months ended 31 July 2025: 101,387,130 shares at a weighted average price of 50.2p per share; year ended 31 January 2026: 176,040,640 shares at a weighted average price of 49.8p 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 £5,593,000 during the period to 31 July 2026 (31 July 2025: £5,023,000; 31 January 2026: £10,315,000). During the period, Apollo has also accrued performance fees of £1,532,000 (31 July 2025: £2,137,000; 31 January 2026: £3,222,000).

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 2026, Octopus Investments Nominees Limited (OINL) held nil shares (31 July 2025: 78,798; 31 January 2026: 110,132) 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 2026, OINL purchased nil shares (31 July 2025: 78,798; 31 January 2026: 110,132) at a cost of £nil (31 July 2025: £36,877; 31 January 2026: £52,313) and sold 110,132 shares (31 July 2025: nil; 31 January 2026: 78,798) for proceeds of £51,432 (31 July 2025: nil; 31 January 2026: £37,429). 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)	15.2%
Ubisecure Holdings Limited	49.9%
Triumph Holdings Limited	49.9%
Fable Data Limited	13.1%
Sova Assessment Limited	37.2%
BlueDolphin B.V.	20.3%
Hurree Labs, Inc.	10.3%
Turtl	13.6%
Mention Me Limited	18.4%

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 £17.2 million in one new and one follow-on investment;
- Apollo received a total of £0.2 million of deferred proceeds from prior year disposals; and
- a final order to cancel share premium amounting to £94.2 million was granted on 3 September 2026.

Investment portfolio

The table below sets out the investment cost and the amount invested in the period for the portfolio as at 31 July 2026. Details of the top ten investments can be found on page 11.

Fixed asset investments	Investment cost as at 31 July 2026 (£'000)	Amount invested in the period to 31 July 2026 (£'000)
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	–
BlueDolphin B.V.	11,565	–
Hurree Labs, Inc.	11,239	11,239
Ubisecure Holdings Limited	10,325	–
Turtl Surf & Immerse Limited	10,000	–
Auto Holdings Pty Ltd (trading as AutoGrab)	10,000	–
Intigriti NV	9,639	–
Fable Data Limited	8,600	–
Fuse Universal Limited	8,550	300
Bsport	8,413	–
Wazoku Limited	8,000	–
Vaultspeed NV	7,767	–
Synchtank Limited	7,730	–
Adway AB	7,012	–
Deskbird AG	6,946	–
Healsgood AI Limited	6,500	4,000
Triumph Holdings Limited	6,300	2,500
Threatmark Inc.	6,145	–
Edge10 (UK) Limited	5,719	–
Perfect Ward Limited (trading as Tendable)	5,672	–
Defeyene Legal Solutions Ltd (trading as Definely)	5,630	–
Fergus Software Limited	5,563	–
Pollen Technology Limited (trading as APLYiD)	5,265	–

Investment portfolio → continued

Fixed asset investments	Investment cost as at 31 July 2026 (£'000)	Amount invested in the period to 31 July 2026 (£'000)
MagicOrange Group Limited	5,200	–
Zapnito Ltd	5,000	–
Altura Holding B.V.	4,844	–
Liftango Group Limited	4,825	825
Fiscal Technologies Ltd	4,607	–
Grasp Research AB	4,455	–
Human Learning Ltd (trading as Vyntelligence)	4,450	–
Cambri OY	4,209	–
Semble Technology Limited	3,800	1,300
Gradient Labs Limited	3,730	3,730
Dost AI solutions SL	3,507	–
Homesearch Digital Limited	3,433	–
Peak Data AG	3,171	–
Dudy Solutions SL (trading as Harbiz)	2,586	–
Switchee Limited	2,500	–
Cyb3r Operations Limited	2,500	–
AI Agent Group Ltd (trading as SalesAPE.ai)	2,500	–
Subsidio Pty Ltd (trading as Lyrebird Health)	2,175	–
Superior Heat Limited	1,961	–
Secret Escapes Limited	1,181	–
EKF Diagnostics plc	678	–
Vertu Motors plc	639	–
Segura Systems Limited	393	–
Ecrebo Limited	366	–
Trellus Health plc	62	–
Verici Dx plc	34	–
Total	**304,237**	**23,894**

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 January 2026	49.1p	2.6p	92.6p	141.7p
31 July 2026	48.3p	1.3p	93.9p	142.2p

The interim dividend will be payable on 23 December 2026 to shareholders on the register at 4 December 2026.

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 8 October 2026	46.1p 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 taxpayers, 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.

Closed-ended fund

A collective investment scheme with a fixed number of shares that are traded on a stock exchange.

Directors and advisers

Board of Directors
Murray Steele (Chair)
Christopher Powles
Gillian Elcock
Lindsay Dodsworth
Graeme Gunn

Company Number
Registered in England & Wales
No. 05840377

Legal Entity Identifier (LEI)
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(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).

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