

Octopus Titan VCT plc

# Unaudited half-yearly report for the six months ended 30 June 2025



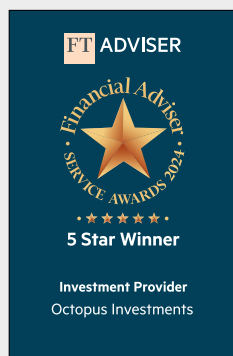
**octopus** investments  
A brighter way



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 'Portfolio Manager') via its investment team Octopus Ventures.

## Octopus Investments' awards



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## Interim management report

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## Financials

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## Key dates

Annual results for the year ended  
31 December 2025

April 2026



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# Key financials

|                                                                                               |                                                                                                |                                                                                                    |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Net assets (£'000)</b><br><b>£786,495</b><br>HY2024: £892,520<br>FY2024: £831,358          | <b>Loss after tax (£'000)</b><br><b>£(36,884)</b><br>HY2024: £(116,233)<br>FY2024: £(147,649)  | <b>NAV per share</b><br><b>47.7p</b><br>HY2024: 53.5p<br>FY2024: 50.5p                             |
| <b>Total value per share<sup>1</sup></b><br><b>153.3p</b><br>HY2024: 157.4p<br>FY2024: 155.6p | <b>Total return per share<sup>2</sup></b><br><b>(2.3)p</b><br>HY2024: (7.0)p<br>FY2024: (8.8)p | <b>Total return per share %<sup>3</sup></b><br><b>(4.6)%</b><br>HY2024: (11.2)%<br>FY2024: (14.1)% |
| <b>Dividends paid in the period</b><br><b>0.5p</b><br>HY2024: 1.9p<br>FY2024: 3.1p            | <b>Dividend yield %<sup>4</sup></b><br><b>1.0%</b><br>HY2024: 3.0%<br>FY2024: 5.0%             |                                                                                                    |

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 2025 was minus 4.6% with net assets at the period end totalling £786 million.**

The Net Asset Value (NAV) per share at 30 June 2025 was 47.7p which, adjusting for dividends paid of 0.5p per share on 29 May 2025, represents a net decrease of 2.3p per share from 31 December 2024 or a total return of minus 4.6%.

This further decline in value is disappointing with downward valuation movements across the portfolio outweighing upward movements by a considerable margin. Progress across the portfolio has been further held back by sustained market volatility, underpinned by a combination of geopolitical tensions and heightened macroeconomic uncertainty, including evolving US tariff policies. Collectively, these dynamics have resulted in subdued levels of VC investment and exit activity, alongside an increasingly cautious investor environment. This has impacted portfolio companies, many of which have continued to prioritise profitability and cash-preservation over growth, with revenue expansion recovering only gradually in some instances. In the short term, this has led to reduced valuations due to slower growth, but in the long run, the disciplined focus on sustainable growth should be beneficial. In addition, the significant decline in the value of the US Dollar (falling 9% versus the British Pound in the period), to which several of Titan's portfolio companies are exposed, provided an additional drag on performance, representing around half of the total portfolio decline.

With this further decline in NAV, the five-year tax-free annual compound return for shareholders is now minus 3.7% (excluding 30% income tax relief). Since the High Water Mark (HWM) as at 31 December 2021, Titan's total return per share has been minus 42.0%.

In the six months to 30 June 2025, the fund utilised £29.0 million of its cash resources, comprising £8.2 million in follow-on investments, £8.2 million in dividends and £12.6 million in investment management fees and other running costs. The Company also received disposal proceeds of £2.5 million. The cash and corporate bond balance of £161 million at 30 June 2025 represented 20% of net assets at that date, compared to 22% at 31 December 2024.

## Conclusion of the strategic review

As shareholders will be aware, after an extended period of poor investment performance, the Board announced a strategic review in September 2024. Details on the background and areas of focus for the review, as well as the full conclusion, were shared in a Shareholder Circular on 12 September 2025 and can be found [here](#) [LINK](#). This set out the background, process and conclusions of this important exercise. The Board encourages all shareholders to read the Circular and to take the necessary steps to cast their votes at the forthcoming General Meeting (GM) of which further details are set out below.

In the short term, the Company will enter a transition period during which Octopus will focus its resources on improving performance of the existing portfolio, a continuation of the portfolio first strategy initiated in mid-2024, while the Board will closely monitor performance in accordance with agreed guardrails. For each guardrail metric, the Board and Octopus have agreed reporting obligations and varying thresholds including a target operating level, which will allow the Board to take remedial action where necessary. Octopus believes in the long-term potential of Titan and

has agreed that it will rebate up to 20% of the annual management fee during the transition period if it does not deliver target performance and realisations.

Importantly, a new Investment Management and Non-Investment Services Agreement (IMNISA) has been agreed, which combines the previous annual management fee and non-investment services fee into one combined and lower amount. Going forwards, there will be a tiered annual management fee structure linked to the NAV, allowing Titan to benefit from any available economies of scale. The resulting reduction in ongoing charges to shareholders is approximately 17% (based on the NAV as at 30 June 2025). No performance fees will be payable until at least 1st January 2034, regardless of performance achieved, and then only subject to being above the existing High Water Mark (197.7p as at 31 December 2021). The Circular provides background information ahead of a General Meeting scheduled for 1pm on 14 October 2025, at which shareholders will be asked to vote on the Company's proposed new Investment Policy.



**Tom Leader**  
Chair

# Chair's statement → continued

## Dividends

In determining dividend payments, the Board must carefully assess the Company's investment returns, the timing of investment realisations, available cash and distributable reserves, and continued compliance with VCT regulations. While the Board acknowledges the importance shareholders place on receiving tax-free dividends, in light of these considerations and the ongoing performance challenges, the Board has decided not to declare an interim dividend. We recognise that this outcome will be disappointing to shareholders; however, dividends are ordinarily a distribution of investment gains (of which a material proportion should be realised rather than unrealised), which have not been achieved over the six-month period ended in June 2025 or in recent years. The Board believes this approach is consistent with its long-term strategic objective of ensuring the Company's sustainability, as set out in the Circular document.

## Share buybacks

The Board understands shareholders' continued desire for liquidity and remains committed to balancing this with disciplined capital management and strict adherence to VCT regulations. We recognise that many shareholders value the opportunity to sell shares back to the Company, and we would like, when conditions allow, to be in a position to offer a limited share buyback programme.

Shareholders should be aware, however, that any buyback must be conducted within specific regulatory and shareholder-approved parameters. One such constraint, outlined in point 10(c) on page 115 of the

Annual Report, stipulates that the maximum price (exclusive of expenses) which may be paid for a share is the higher of:

- 105% of the average of the middle market quotations for the share taken from the London Stock Exchange Daily Official List over the five business days immediately preceding the purchase date; and
- the amount stipulated by Article 5(6) of the Market Abuse Regulation.

At present, the market price of Titan's shares is significantly below the NAV as at 30 June 2025. As a result, the Board is unable to offer a share buyback at this time under the current rules. We will continue to assess different options that would enable us to conduct share buybacks, and will monitor the situation closely. We hope to be able to offer buybacks in the future, should conditions allow.

As set out in the Shareholder Circular, the Board will continue to assess the resources available for buybacks, during the transition period and beyond, based on the level of cash realisations achieved from the portfolio, continued compliance with VCT and other regulations and the level of distributable reserves.

## Fundraising

With the conclusion of the strategic review and the focus on recovery in performance, it is the Board's current view that Titan will likely only seek to fundraise when it is deemed by the Board to be operating at, or close to, a sustainable level, with improved performance versus that seen in recent years.

## Principal risks and uncertainties

The Board continues to review the risk environment in which Titan operates on a regular basis. The principal risks as set out in the Annual Report for the year ended 31 December 2024 on pages 46 to 49 remain. However, the risks around foreign currency exposure and valuations have increased since the year end, while the risks around legislative change have stabilised. All the principal risks will be reported on in detail in the annual report to 31 December 2025.

## Annual General Meeting (AGM)

At the AGM held in June, all resolutions were passed on a show of hands. However, the resolutions for the approval of the Directors' Remuneration report and the re-election of Jane O'Riordan and Lord Rockley, received more than 20% of votes against. In accordance with the AIC Code of Corporate Governance, the Board has endeavoured to contact these shareholders to ascertain their reasons for voting against. The Board has considered the responses, which are broadly consistent and primarily refer to Titan's poor investment performance, and hope the outcome of the strategic review, as set out in the Shareholder Circular, provides some comfort to these shareholders on the steps being taken to improve Titan's performance.

# Chair's statement → continued

## Outlook

The continued decline in NAV is disappointing and reflects a combination of factors, including portfolio company specific challenges alongside broader market volatility, macroeconomic headwinds, and the impact of foreign exchange movements, all as described above. Over the past six months, the sharp increase in AI-related investment has been the primary driver of activity in the market; absent this, overall VC market levels would have remained broadly flat. Outside of the large AI firms, valuations remain depressed, deal activity is subdued, and exit opportunities are sporadic. In the first half of the year, public markets (which provide valuation benchmarks for many of the portfolio companies) were marked by heightened volatility due to a mix of political, economic and sector-specific developments. Against this volatile backdrop, it remains critical that portfolio companies maintain financial discipline, prioritise operational efficiency, and exercise strategic patience.

The actions arising from the strategic review are intended to strengthen the Company's positioning to deliver future progress and at a lower cost to shareholders. However, ensuring the long-term sustainability of the Company remains paramount, and until material realisations are achieved to generate improved cash proceeds, the Board must continue to adopt a conservative approach to cash management in order to support the Company's investment portfolio and on-going operations. The review has been a significant and important piece of work, with the resulting changes intended to best position the Company for a recovery in performance.

I would like to conclude by thanking the Board, its advisers and the Octopus team on behalf of all shareholders for their hard work during this very challenging period and I look forward to updating shareholders on progress in future reports.



**Tom Leader**  
Chair

25 September 2025

# Titan's portfolio

## Investment focus

Titan's portfolio spans seven investment areas of focus across different stages of development. Below you can read more about each area of focus and some portfolio company examples.



### 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.

 **Bondaval**

 **RemoFirst**



### 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.

 **MOJO**

 **Little Journey**



### B2B software

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

 **Legl**

 **Permutive**



### 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.

 **KatKin**

 **SEATFROG**



### 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.

 **Phlux**

 **TOUCHLAB**



### 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.

 **Biofidelity**

 **LabGenius Therapeutics**



### 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.

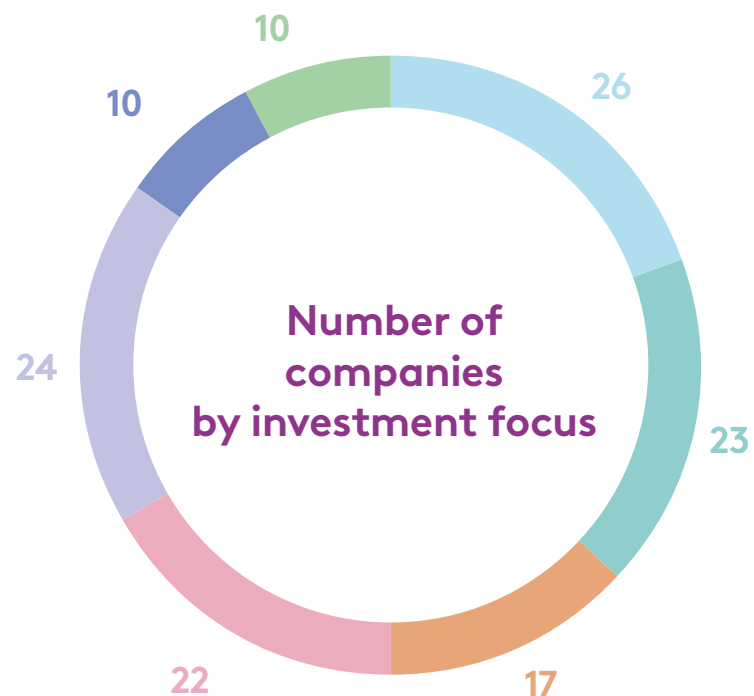
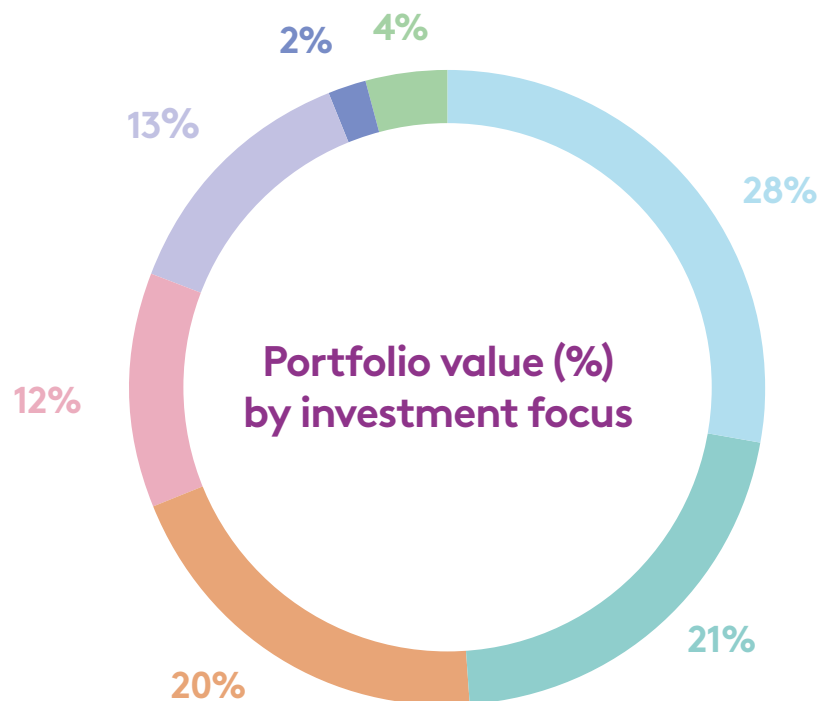
 **DRIFT**  
Oceans of Energy

 **Kita**

# Titan's portfolio → continued

## Investment focus continued

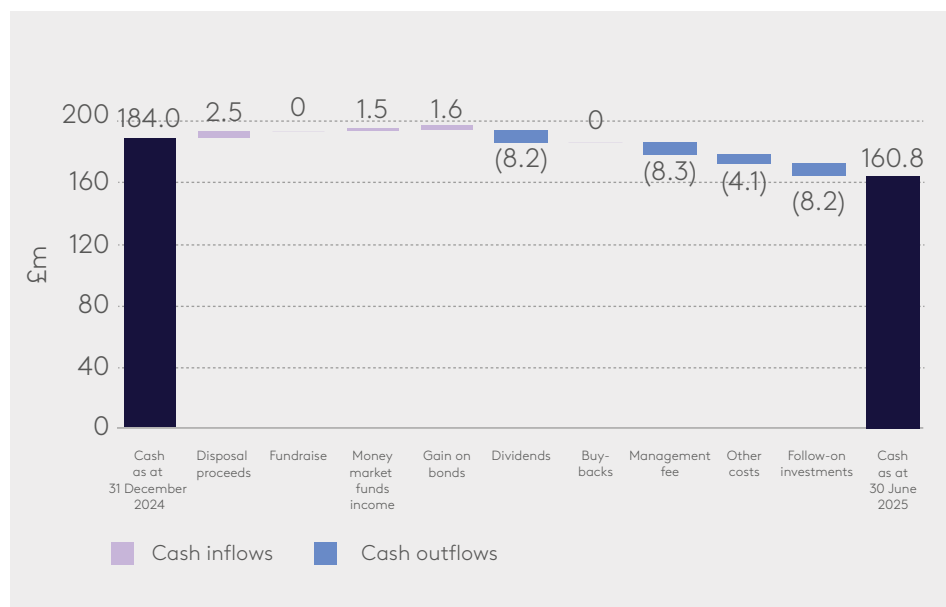
The pie charts below illustrate Titan's investment focus by portfolio value as a percentage and by number of portfolio companies.



# Cash and value movements during the period

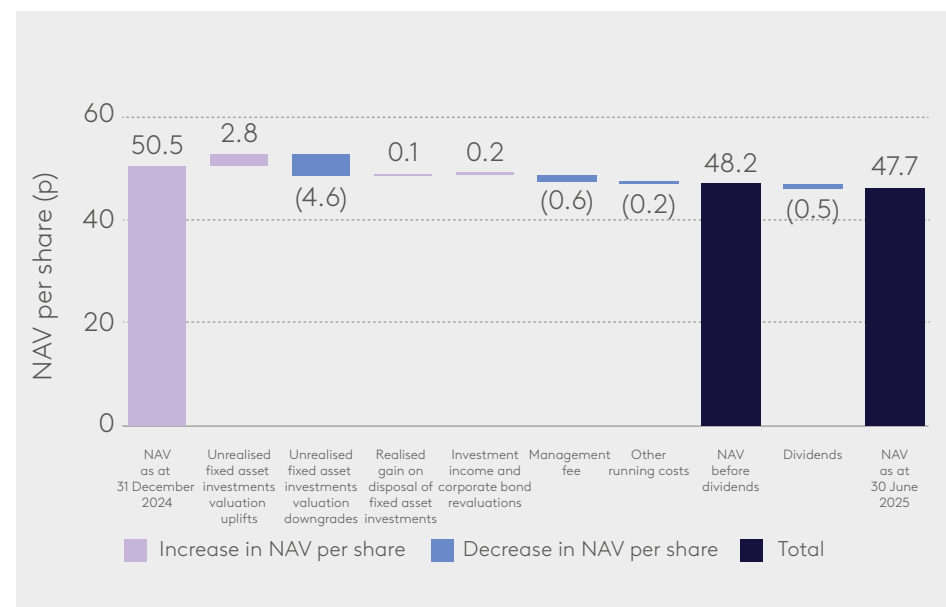
## Cash deployment

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

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.

## Focus on performance

The NAV of 47.7p per share at 30 June 2025 represents a decrease in NAV of 4.6% ((2.3)p per share) versus a NAV of 50.5p per share as at 31 December 2024, after adding back dividends paid during the period of 0.5p, a total return of minus 4.6%.

The performance over the five years to 30 June 2025 is shown below:

|                               | Year ended<br>31 December 2020 | Year ended<br>31 December 2021 | Year ended<br>31 December 2022 | Year ended<br>31 December 2023 | Year ended<br>31 December 2024 | Period ended<br>30 June 2025 |
|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| NAV (p)                       | 97.0                           | 105.7                          | 76.9                           | 62.4                           | 50.5                           | <b>47.7</b>                  |
| Cumulative dividends paid (p) | 81.0                           | 92.0                           | 97.0                           | 102.0                          | 105.1                          | <b>105.6</b>                 |
| Total value (p)               | 178.0                          | 197.7                          | 173.9                          | 164.4                          | 155.6                          | <b>153.3</b>                 |
| Total return <sup>1</sup>     | 7.1%                           | 20.3%                          | (22.5)%                        | (12.4)%                        | (14.1)%                        | <b>(4.6)%</b>                |
| Dividend yield <sup>2</sup>   | 5.3%                           | 11.3%                          | 4.7%                           | 6.5%                           | 5.0%                           | <b>1.0%</b>                  |

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

We are disappointed by the negative total return of 4.6% over the past six months. This decline in NAV has been driven by several key factors.

A reduction of £75.3 million in the value of 55 portfolio companies during the six-month reporting period.

- £22.8 million of this decline was concentrated in three companies - XYZ Reality, Orbex, and Permutive. While these businesses continue to pursue growth, they have encountered execution challenges and have progressed more slowly than initially forecast, resulting in lower valuations.
- Adverse foreign exchange movements accounted for 51% of the total decline in portfolio value, primarily due to exposure to the US Dollar, as some portfolio companies have expanded internationally.

We believe that many of the companies which have seen decreased valuations in the period have the potential to overcome the issues they face and get their growth plans back on track. We continue to work with them to help realise their potential. Our in-house Talent team is being utilised to build high-performing teams and support on key recruitment initiatives. This team, as well as our expert network of consultants, support companies on project work and can also work part-time with the businesses. In some cases, the support offered could also include further funding, alongside other co-investors, to ensure a business has the capital it needs to execute on its strategy.

More positively, 39 companies saw an increase in valuation in the period, delivering a collective increase in valuation of £45.6 million. These valuation increases reflect businesses which have successfully concluded further funding rounds at increased valuations, grown revenues or met certain important milestones. Notable strong performers in the portfolio include vHive and Legl. These strong performers demonstrate that there are opportunities available for companies to thrive, and Titan's diverse portfolio allows different routes for each company to succeed in their market.

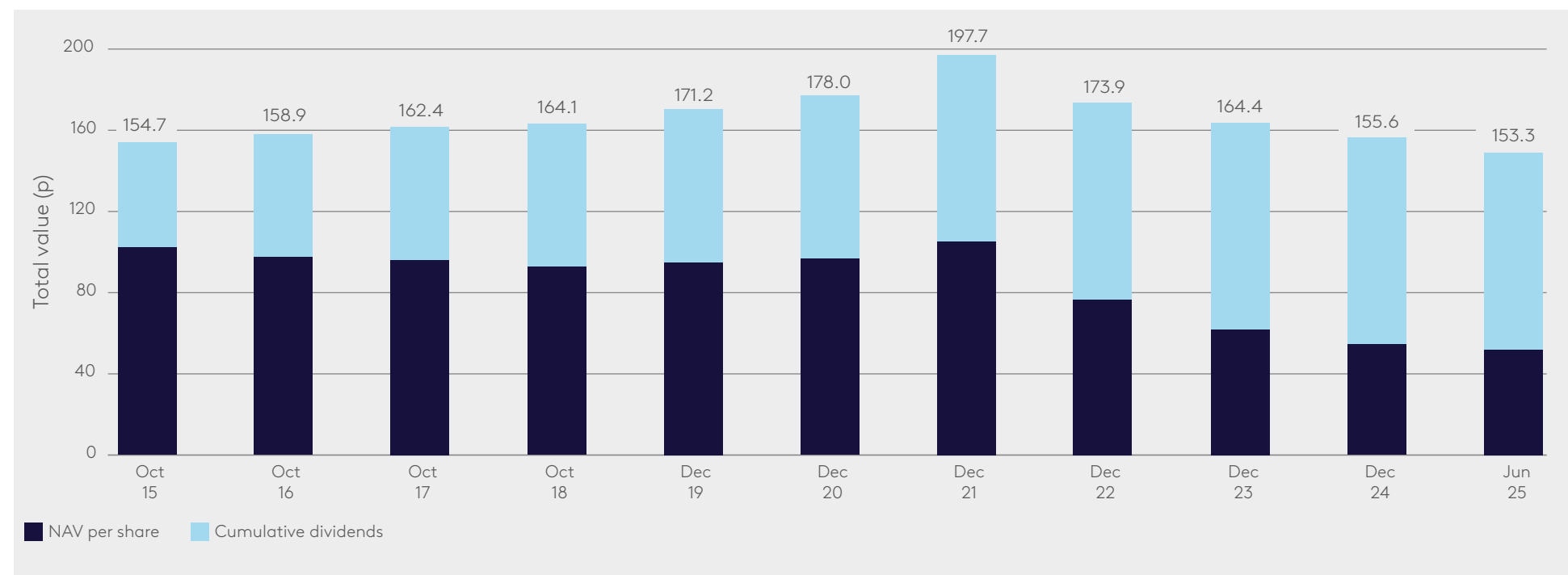
The gain on Titan's uninvested cash reserves was £3.1 million in the six months to 30 June 2025, primarily driven by a fair value movement of £1.6 million in the corporate bond portfolio and a return of £1.5 million on the money market funds. The objective for the money market funds is to earn appropriate 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 2015 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 2015 | (1.4)%       | (0.1)%                               |
| 5 years since 30 June 2020     | (17.0)%      | (3.7)%                               |
| 1 year since 30 June 2024      | (7.7)%       | (7.7)%                               |



# Portfolio Manager's review → continued

## Disposals

Disposals and deferred proceeds have returned £2.5 million in cash during the six months. We recognise that this is a disappointing outcome, and more needs to be delivered to accomplish the Company's long-term sustainability target. The team is devoting considerable resource to delivering profitable realisations.

## Exits at a loss

There have been three disposals made at a loss. In March, Antidote was acquired by 83Bar (a company specialising in clinical trial patient recruitment and engagement). In April 2025, Enghouse Systems (a software and services company that provides enterprise software solutions) acquired Trafi to enhance its transportation mobility solutions portfolio by adding Trafi's technology. In May, Titan's shares in The Faction Collective were divested for nil proceeds, as there was not seen to be a chance of recovery of any funds.

In aggregate, these exits generated proceeds totalling £0.6 million compared to an investment cost of £15.8 million. As at 31 December 2024, these assets were collectively valued at circa £0.3 million.

## Partial exits

As Smiler (an on-the-spot photographer marketplace) had not achieved the milestones set at the point of investment and struggled to find product market fit, it was agreed in April that the Company would remain a shareholder, but that 72% of the invested capital would be returned. This has allowed Titan to return some of its invested capital in Smiler whilst retaining a small proportion of its shareholding should there be any growth opportunities available in Smiler's future.

## Deferred Proceeds

In the six months, Titan also received deferred proceeds from the sales of Cobee (to Pluxee in 2024) and TaxScouts (to Taxfix in 2024).

## Companies placed into administration

Unfortunately, Chiaro Technologies (trading as Elvie), Origami and VyperCore were placed into administration having all been unsuccessful in securing further funding and having explored and exhausted all available options. In aggregate, the investment cost of the companies placed into administration totalled £13.2 million.

In the six months, Nosso and LVNDR were fully dissolved having been placed into administration in

previous reporting periods. The underperformance of a portfolio company is always disappointing for Octopus and shareholders alike, but it is an inherent characteristic of a venture capital portfolio. We expect that successful disposals will outweigh losses over the medium to long-term.

## VCT qualifying status

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

As at 30 June 2025, 86% of the portfolio (as measured by 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 optimise it.

|                                        | Year ended<br>31 December 2020 | Year ended<br>31 December 2021 | Year ended<br>31 December 2022 | Year ended<br>31 December 2023 | Year ended<br>31 December 2024 | Period ended<br>30 June 2025 | Total   |
|----------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|---------|
| Disposal proceeds <sup>1</sup> (£'000) | 23,915                         | 221,504                        | 62,213                         | 45,637                         | 41,432                         | 2,503                        | 397,204 |

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

# Portfolio Manager's review → continued

## New and follow-on investments

Titan completed eight follow-on investments in the reporting period totalling £8.2 million.

Please see a summary of the follow-on investments made in the six month period.



**Flock:** Providing connected insurance solutions for commercial motor fleets through an insurance technology platform.



**Orbex Space:** Designing and building orbital launch vehicles to serve the small satellite market.



**Papercup:** Automating video translation using AI to make content accessible in multiple languages.



**Walking on Earth:** Developing a holistic health platform focused on workforce wellbeing.



**Intrinsic:** Delivering embedded memory technology that is easy to integrate and significantly faster than Flash.



**Slamcore:** Enabling spatial AI for robots and drones to understand and navigate their environments.



**Phlux:** Powering high-performance, scalable LiDAR (light detection and ranging) systems through advanced light detection technology.



**Token:** Operating a global open banking network that connects banks, businesses, and consumers.

As set out in the Shareholders' Circular and previously explained, the Octopus Ventures team continue to focus on a portfolio first approach, with the aim of improving performance from the existing portfolio and driving returns to shareholders. Given Titan's scale, the greatest returns are expected to be driven by its existing, largest holdings. Over the last twelve months, Titan has focused on building value in its existing portfolio, allowing capital and time to be prioritised on existing companies. We believe that this focus will drive positive future NAV performance as these portfolio companies are more established, so have a greater potential to secure further investment, or are closer to an exit.



Fintech



Deep tech



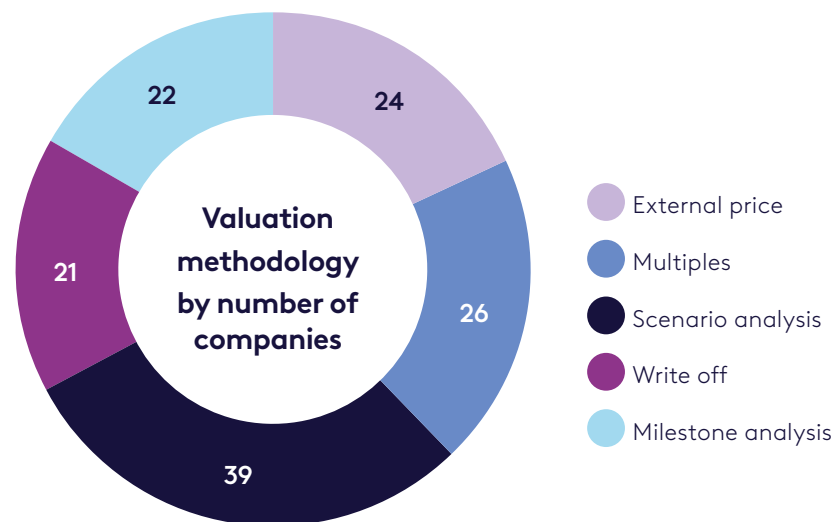
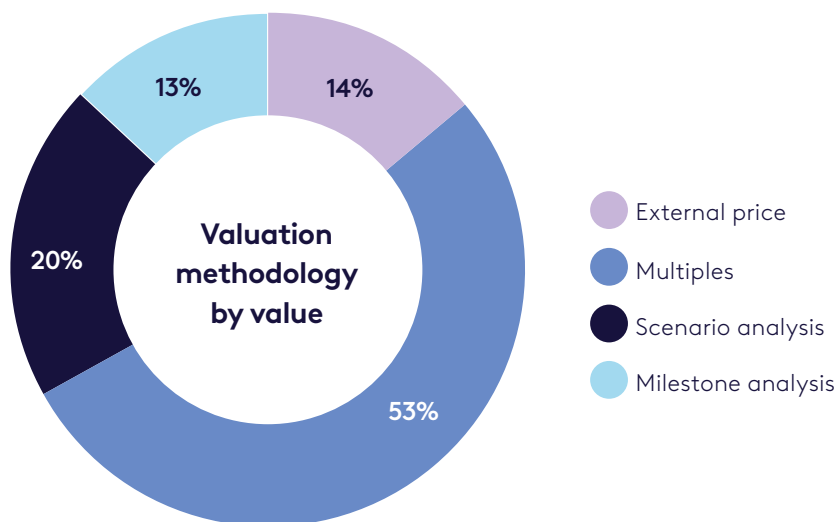
Consumer

# Portfolio Manager's review → continued

## Valuations

Titan's unquoted portfolio companies are valued in accordance with UK Generally Accepted Accounting Principles (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 at the reference date, assuming they had all the information available to them, that we had, are knowledgeable parties with no pre-existing relationship, and that the transaction is carried out at an arm's length basis.

The pie charts opposite 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 typically completed in the last twelve months to the period end or shortly after the period end, and exits of companies where terms have been agreed with an acquirer. 'External price' also includes quoted holdings, which are held at their quoted price as at the valuation date. As at 30 June 2025, Titan only held one quoted holding. '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.



# Portfolio Manager's review → continued

Top  
20

## Top 20

We are disappointed to report a net decrease in the value of the portfolio of £24.8 million since 31 December 2024, excluding additions and disposals. This represents a further decline of 3.9% on the value of the portfolio at the start of the year. Here, we set out the cost and valuation of the top 20 holdings, which account for over 61% of the value of the portfolio.

### Key:



| Portfolio                                                                                                        | Investment focus | Investment cost | Total valuation including cost |
|------------------------------------------------------------------------------------------------------------------|------------------|-----------------|--------------------------------|
| 1 <b>Skin+Me</b>              |                  | £11.5m          | £45.5m                         |
| 2 <b>ampliance</b>            |                  | £12.4m          | £36.4m                         |
| 3 <b>ELLIPTIC</b>             |                  | £9.9m           | £30.8m                         |
| 4 <b>ManyPets</b>             |                  | £10.0m          | £28.3m                         |
| 5 <b>Vitesse</b>              |                  | £8.8m           | £25.8m                         |
| 6 <b>Pelago</b> <sup>1</sup>  |                  | £17.9m          | £22.3m                         |
| 7 <b>Permutive</b>           |                  | £19.0m          | £21.6m                         |
| 8 <b>Legl</b>               |                  | £7.3m           | £20.6m                         |
| 9 <b>vHive</b>              |                  | £8.0m           | £20.0m                         |
| 10 <b>TOKEN</b>             |                  | £13.6m          | £15.5m                         |

1. Digital Therapeutics, Inc., formerly Quit Genius, has rebranded as Pelago.

# Portfolio Manager's review → continued

| Portfolio |                                                                                               | Investment focus                                                                    | Investment cost | Total valuation including cost |
|-----------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------|--------------------------------|
| 11        | <b>TASTER</b>                                                                                 |    | £8.1m           | £14.2m                         |
| 12        |  Bondaval    |    | £7.1m           | £13.2m                         |
| 13        |  SEATFROG    |    | £9.6m           | £13.2m                         |
| 14        | <br>Automata |    | £12.3m          | £12.9m                         |
| 15        |              |    | £12.8m          | £11.8m                         |
| 16        |  ometria     |    | £11.5m          | £11.5m                         |
| 17        |  io iovox  |  | £7.2m           | £10.2m                         |
| 18        | <b>RemoFirst</b>                                                                              |  | £5.0m           | £9.9m                          |
| 19        | <i>KatKin</i>                                                                                 |  | £8.2m           | £9.3m                          |
| 20        |  FLOCK     |  | £9.2m           | £9.2m                          |

# Portfolio Manager's review → continued

## Outlook

The persistence of market volatility and the complex geopolitical backdrop continue to affect the Company's portfolio. With venture capital investment and exit activity outside of the AI sector remaining subdued, many companies are finding it difficult to secure investment and require significant funding to scale. We are seeing an increase in the maturity of companies raising Series A rounds today, with startups now typically generating \$2.5 million in revenue, compared to just \$1.4 million in 2021, demonstrating investors are demanding more substance and sustainability before committing capital<sup>1</sup>. As a result, management teams have been forced to prioritise cash preservation over growth, and valuation multiples have adjusted accordingly. In addition, several portfolio companies have been unable to deliver the milestones anticipated at the point of investment, leading to further valuation reductions.

Looking ahead, following the conclusion of the strategic review, the team remains focused on concentrating resources on those portfolio companies with the greatest potential to generate meaningful returns. Key priorities include optimising growth plans and capitalising on exit opportunities where they arise. To support this, the team is being expanded, including the addition of a dedicated portfolio optimisation function.

Given the early-stage nature and scale of the portfolio, any improvement in performance is likely to take time, particularly if market volatility persists. However, the team is committed to executing against the guardrails established in the strategic review, which the Board will monitor closely. Delivery against these objectives should enable the Company to stabilise performance and lay the foundations for long-term growth in shareholder value.

<sup>1</sup> SVB - State of the Markets – H1 2025

# Operating responsibly

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

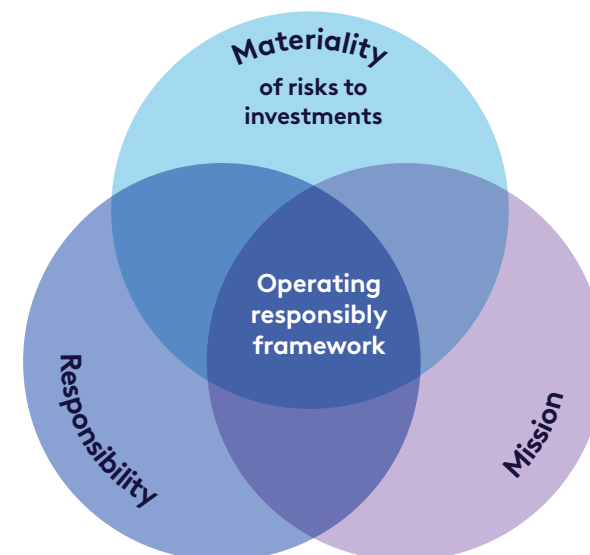
Octopus Ventures is responsible for implementing Titan's RI policy. As the nature of responsible investment and the wider business environment evolves, the policy will be reviewed and, if necessary, updated. The policy ensures Octopus Ventures follows a three-step approach to responsible investment.

Please view the Company's RI policy here:

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

This framework considers:

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



Octopus is an accredited B Corp and signatory to the internationally recognised Principles for Responsible Investment, demonstrating their 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.

On behalf of the Board



**Tom Leader**  
Chair

25 September 2025

# Income statement

|                                                    | Unaudited<br>Six months to 30 June 2025 |                  |                 | Unaudited<br>Six months to 30 June 2024 |                  |                  | Audited<br>Year to 31 December 2024 |                  |                  |
|----------------------------------------------------|-----------------------------------------|------------------|-----------------|-----------------------------------------|------------------|------------------|-------------------------------------|------------------|------------------|
|                                                    | Revenue<br>£'000                        | Capital<br>£'000 | Total<br>£'000  | Revenue<br>£'000                        | Capital<br>£'000 | Total<br>£'000   | Revenue<br>£'000                    | Capital<br>£'000 | Total<br>£'000   |
| Gain/(loss) on disposal of fixed asset investments | –                                       | 1,184            | 1,184           | –                                       | (572)            | (572)            | –                                   | 5,184            | 5,184            |
| Gain on disposal of current asset investments      | –                                       | 105              | 105             | –                                       | 17               | 17               | –                                   | 563              | 563              |
| Loss on valuation of fixed asset investments       | –                                       | (29,593)         | (29,593)        | –                                       | (106,859)        | (106,859)        | –                                   | (136,894)        | (136,894)        |
| Gain on valuation of current asset investments     | –                                       | 1,450            | 1,450           | –                                       | 1,836            | 1,836            | –                                   | 4,439            | 4,439            |
| Investment income                                  | 1,503                                   | –                | 1,503           | 2,446                                   | –                | 2,446            | 4,215                               | –                | 4,215            |
| Investment management fees                         | (413)                                   | (7,838)          | (8,251)         | (504)                                   | (9,585)          | (10,089)         | (954)                               | (18,125)         | (19,079)         |
| Other expenses                                     | (3,324)                                 | –                | (3,324)         | (3,022)                                 | –                | (3,022)          | (6,072)                             | –                | (6,072)          |
| Foreign exchange translation                       | –                                       | 42               | 42              | –                                       | 10               | 10               | –                                   | (5)              | (5)              |
| <b>Loss before tax</b>                             | <b>(2,234)</b>                          | <b>(34,650)</b>  | <b>(36,884)</b> | <b>(1,080)</b>                          | <b>(115,153)</b> | <b>(116,233)</b> | <b>(2,811)</b>                      | <b>(144,838)</b> | <b>(147,649)</b> |
| Tax                                                | –                                       | –                | –               | –                                       | –                | –                | –                                   | –                | –                |
| <b>Loss after tax</b>                              | <b>(2,234)</b>                          | <b>(34,650)</b>  | <b>(36,884)</b> | <b>(1,080)</b>                          | <b>(115,153)</b> | <b>(116,233)</b> | <b>(2,811)</b>                      | <b>(144,838)</b> | <b>(147,649)</b> |
| <b>Loss per share - basic and diluted</b>          | <b>(0.1)p</b>                           | <b>(2.1)p</b>    | <b>(2.2)p</b>   | <b>(0.1)p</b>                           | <b>(7.0)p</b>    | <b>(7.1)p</b>    | <b>(0.2)p</b>                       | <b>(8.8)p</b>    | <b>(9.0)p</b>    |

- 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<br>As at 30 June 2025 |                | Unaudited<br>As at 30 June 2024 |                | Audited<br>As at 31 December 2024 |                |
|-----------------------------------------|---------------------------------|----------------|---------------------------------|----------------|-----------------------------------|----------------|
|                                         | £'000                           | £'000          | £'000                           | £'000          | £'000                             | £'000          |
| Fixed asset investments                 |                                 | 620,190        |                                 | 705,407        |                                   | 640,797        |
| Current assets:                         |                                 |                |                                 |                |                                   |                |
| Corporate Bonds                         | 84,569                          |                | 103,393                         |                | 90,247                            |                |
| Cash at bank                            | 918                             |                | 551                             |                | 213                               |                |
| Applications cash <sup>1</sup>          | 18                              |                | 21                              |                | 22                                |                |
| Debtors                                 | 6,280                           |                | 3,396                           |                | 8,412                             |                |
| Money market funds                      | 75,328                          |                | 80,619                          |                | 93,523                            |                |
|                                         |                                 | 167,113        |                                 | 187,980        |                                   | 192,417        |
| Current liabilities                     | (808)                           |                | (867)                           |                | (1,856)                           |                |
| Net current assets                      |                                 | 166,305        |                                 | 187,113        |                                   | 190,561        |
| <b>Net assets</b>                       |                                 | <b>786,495</b> |                                 | <b>892,520</b> |                                   | <b>831,358</b> |
| Share capital                           |                                 | 1,647          |                                 | 1,667          |                                   | 1,647          |
| Share premium                           |                                 | 257            |                                 | 120,552        |                                   | –              |
| Special distributable reserve           |                                 | 1,048,301      |                                 | 965,730        |                                   | 1,056,537      |
| Capital redemption reserve              |                                 | 141            |                                 | 122            |                                   | 141            |
| Capital reserve realised                |                                 | (149,705)      |                                 | (105,731)      |                                   | (125,444)      |
| Capital reserve unrealised              |                                 | (67,716)       |                                 | (47,328)       |                                   | (57,285)       |
| Revenue reserve                         |                                 | (46,430)       |                                 | (42,492)       |                                   | (44,238)       |
| <b>Total equity shareholders' funds</b> |                                 | <b>786,495</b> |                                 | <b>892,520</b> |                                   | <b>831,358</b> |
| <b>Net asset value per share</b>        |                                 | <b>47.7p</b>   |                                 | <b>53.5p</b>   |                                   | <b>50.5p</b>   |

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 25 September 2025 and are signed on their behalf by:



**Tom Leader**

Chair

Company Number 06397765

# Statement of changes in equity

|                                                            | Share capital<br>£'000 | Share premium<br>£'000 | Capital redemption reserve<br>£'000 | Special distributable reserve <sup>1</sup><br>£'000 | Capital reserve realised <sup>1</sup><br>£'000 | Capital reserve unrealised<br>£'000 | Revenue reserve <sup>1</sup><br>£'000 | Total<br>£'000 |
|------------------------------------------------------------|------------------------|------------------------|-------------------------------------|-----------------------------------------------------|------------------------------------------------|-------------------------------------|---------------------------------------|----------------|
| <b>As at 1 January 2025</b>                                | <b>1,647</b>           | <b>–</b>               | <b>141</b>                          | <b>1,056,537</b>                                    | <b>(125,444)</b>                               | <b>(57,285)</b>                     | <b>(44,238)</b>                       | <b>831,358</b> |
| <b>Comprehensive income for the period:</b>                |                        |                        |                                     |                                                     |                                                |                                     |                                       |                |
| 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)       |
| <b>Contributions by and distributions to owners:</b>       |                        |                        |                                     |                                                     |                                                |                                     |                                       |                |
| Share issue                                                | –                      | 257                    | –                                   | –                                                   | –                                              | –                                   | –                                     | 257            |
| Dividends paid                                             | –                      | –                      | –                                   | (8,236)                                             | –                                              | –                                   | –                                     | (8,236)        |
| Total contributions by and distributions to owners         | –                      | 257                    | –                                   | (8,236)                                             | –                                              | –                                   | –                                     | (7,979)        |
| <b>Other movements:</b>                                    |                        |                        |                                     |                                                     |                                                |                                     |                                       |                |
| 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                              | –                                     | –              |
| <b>Balance as at 30 June 2025</b>                          | <b>1,647</b>           | <b>257</b>             | <b>141</b>                          | <b>1,048,301</b>                                    | <b>(149,705)</b>                               | <b>(67,716)</b>                     | <b>(46,430)</b>                       | <b>786,495</b> |

1. Reserves available for distribution.

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

# Statement of changes in equity → continued

|                                                            | Share<br>capital<br>£'000 | Share<br>premium<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Special<br>distributable<br>reserve <sup>1</sup><br>£'000 | Capital<br>reserve<br>realised <sup>1</sup><br>£'000 | Capital<br>reserve<br>unrealised<br>£'000 | Revenue<br>reserve <sup>1</sup><br>£'000 | Total<br>£'000 |
|------------------------------------------------------------|---------------------------|---------------------------|-------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|-------------------------------------------|------------------------------------------|----------------|
| <b>As at 1 January 2024</b>                                | <b>1,594</b>              | <b>45,780</b>             | <b>74</b>                                 | <b>1,025,614</b>                                          | <b>(89,570)</b>                                      | <b>51,674</b>                             | <b>(41,422)</b>                          | <b>993,744</b> |
| <b>Comprehensive income for the year:</b>                  |                           |                           |                                           |                                                           |                                                      |                                           |                                          |                |
| Management fees allocated as capital expenditure           | –                         | –                         | –                                         | –                                                         | (9,585)                                              | –                                         | –                                        | (9,585)        |
| Current year loss on disposal of fixed asset investments   | –                         | –                         | –                                         | –                                                         | (572)                                                | –                                         | –                                        | (572)          |
| Current year gain on disposal of current asset investments | –                         | –                         | –                                         | –                                                         | 17                                                   | –                                         | –                                        | 17             |
| Loss on fair value of fixed asset investments              | –                         | –                         | –                                         | –                                                         | –                                                    | (106,859)                                 | –                                        | (106,859)      |
| Gain on fair value of current asset investments            | –                         | –                         | –                                         | –                                                         | –                                                    | 1,836                                     | –                                        | 1,836          |
| Loss after tax                                             | –                         | –                         | –                                         | –                                                         | –                                                    | –                                         | (1,080)                                  | (1,080)        |
| Foreign exchange translation                               | –                         | –                         | –                                         | –                                                         | –                                                    | –                                         | 10                                       | 10             |
| Total comprehensive income for the period                  | –                         | –                         | –                                         | –                                                         | (10,140)                                             | (105,023)                                 | (1,070)                                  | (116,233)      |
| <b>Contributions by and distributions to owners:</b>       |                           |                           |                                           |                                                           |                                                      |                                           |                                          |                |
| Share issue (includes DRIS)                                | 121                       | 76,665                    | –                                         | –                                                         | –                                                    | –                                         | –                                        | 76,786         |
| Share issue costs                                          | –                         | (1,893)                   | –                                         | –                                                         | –                                                    | –                                         | –                                        | (1,893)        |
| Repurchase of own shares                                   | (48)                      | –                         | 48                                        | (28,008)                                                  | –                                                    | –                                         | –                                        | (28,008)       |
| Dividends paid (includes DRIS)                             | –                         | –                         | –                                         | (31,876)                                                  | –                                                    | –                                         | –                                        | (31,876)       |
| Total contributions by and distributions to owners         | 73                        | 74,772                    | 48                                        | (59,884)                                                  | –                                                    | –                                         | –                                        | 15,009         |
| <b>Other movements:</b>                                    |                           |                           |                                           |                                                           |                                                      |                                           |                                          |                |
| Prior year fixed asset losses now realised                 | –                         | –                         | –                                         | –                                                         | (5,998)                                              | 5,998                                     | –                                        | –              |
| Prior year current asset losses now realised               | –                         | –                         | –                                         | –                                                         | (23)                                                 | 23                                        | –                                        | –              |
| Total other movements                                      | –                         | –                         | –                                         | –                                                         | (6,021)                                              | 6,021                                     | –                                        | –              |
| <b>Balance as at 30 June 2024</b>                          | <b>1,667</b>              | <b>120,552</b>            | <b>122</b>                                | <b>965,730</b>                                            | <b>(105,731)</b>                                     | <b>(47,328)</b>                           | <b>(42,492)</b>                          | <b>892,520</b> |

1. Reserves available for distribution.

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

# Statement of changes in equity → continued

|                                                            | Share<br>capital<br>£'000 | Share<br>premium<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Special<br>distributable<br>reserve <sup>1</sup><br>£'000 | Capital<br>reserve<br>realised <sup>1</sup><br>£'000 | Capital<br>reserve<br>unrealised<br>£'000 | Revenue<br>reserve <sup>1</sup><br>£'000 | Total<br>£'000 |
|------------------------------------------------------------|---------------------------|---------------------------|-------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|-------------------------------------------|------------------------------------------|----------------|
| <b>As at 1 January 2024</b>                                | <b>1,594</b>              | <b>45,780</b>             | <b>74</b>                                 | <b>1,025,614</b>                                          | <b>(89,570)</b>                                      | <b>51,674</b>                             | <b>(41,422)</b>                          | <b>993,744</b> |
| <b>Comprehensive income for the year:</b>                  |                           |                           |                                           |                                                           |                                                      |                                           |                                          |                |
| Management fees allocated as capital expenditure           | –                         | –                         | –                                         | –                                                         | (18,125)                                             | –                                         | –                                        | (18,125)       |
| Current year gain on disposal of fixed asset investments   | –                         | –                         | –                                         | –                                                         | 5,184                                                | –                                         | –                                        | 5,184          |
| Current year gain on disposal of current asset investments | –                         | –                         | –                                         | –                                                         | 563                                                  | –                                         | –                                        | 563            |
| Loss on fair value of fixed asset investments              | –                         | –                         | –                                         | –                                                         | –                                                    | (136,894)                                 | –                                        | (136,894)      |
| Gain on fair value of current asset investments            | –                         | –                         | –                                         | –                                                         | –                                                    | 4,439                                     | –                                        | 4,439          |
| Loss after tax                                             | –                         | –                         | –                                         | –                                                         | –                                                    | –                                         | (2,811)                                  | (2,811)        |
| Foreign exchange translation                               | –                         | –                         | –                                         | –                                                         | –                                                    | –                                         | (5)                                      | (5)            |
| Total comprehensive income for the year                    | –                         | –                         | –                                         | –                                                         | (12,378)                                             | (132,455)                                 | (2,816)                                  | (147,649)      |
| <b>Contributions by and distributions to owners:</b>       |                           |                           |                                           |                                                           |                                                      |                                           |                                          |                |
| Share issue (includes DRIS)                                | 120                       | 76,664                    | –                                         | –                                                         | –                                                    | –                                         | –                                        | 76,784         |
| Share issue costs                                          | –                         | (1,893)                   | –                                         | –                                                         | –                                                    | –                                         | –                                        | (1,893)        |
| Repurchase of own shares                                   | (67)                      | –                         | 67                                        | (37,986)                                                  | –                                                    | –                                         | –                                        | (37,986)       |
| Dividends paid (includes DRIS)                             | –                         | –                         | –                                         | (51,642)                                                  | –                                                    | –                                         | –                                        | (51,642)       |
| Total contributions by and distributions to owners         | 53                        | 74,771                    | 67                                        | (89,628)                                                  | –                                                    | –                                         | –                                        | (14,737)       |
| <b>Other movements:</b>                                    |                           |                           |                                           |                                                           |                                                      |                                           |                                          |                |
| Share premium cancellation                                 | –                         | (120,551)                 | –                                         | 120,551                                                   | –                                                    | –                                         | –                                        | –              |
| Prior year fixed asset gains now realised                  | –                         | –                         | –                                         | –                                                         | 7,473                                                | (7,473)                                   | –                                        | –              |
| Prior year current asset losses now realised               | –                         | –                         | –                                         | –                                                         | (74)                                                 | 74                                        | –                                        | –              |
| Transfer between reserves                                  | –                         | –                         | –                                         | –                                                         | (30,895)                                             | 30,895                                    | –                                        | –              |
| Total other movements                                      | –                         | (120,551)                 | –                                         | 120,551                                                   | (23,496)                                             | 23,496                                    | –                                        | –              |
| <b>Balance as at 31 December 2024</b>                      | <b>1,647</b>              | <b>–</b>                  | <b>141</b>                                | <b>1,056,537</b>                                          | <b>(125,444)</b>                                     | <b>(57,285)</b>                           | <b>(44,238)</b>                          | <b>831,358</b> |

1. Reserves are available for distribution.

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

# Cash flow statement

|                                                                         | Unaudited<br>Six months to<br>30 June 2025<br>£'000 | Unaudited<br>Six months to<br>30 June 2024<br>£'000 | Audited<br>Year to<br>31 December 2024<br>£'000 |
|-------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|
| <b>Reconciliation of profit to cash flows from operating activities</b> |                                                     |                                                     |                                                 |
| Loss before tax                                                         | (36,884)                                            | (116,233)                                           | (147,649)                                       |
| Decrease in debtors                                                     | 3                                                   | 129                                                 | 279                                             |
| Decrease/(increase) in creditors                                        | (1,044)                                             | (842)                                               | 146                                             |
| Gain on disposal of current asset investments                           | (105)                                               | (17)                                                | (563)                                           |
| Gain on valuation of current asset investments                          | (1,450)                                             | (1,836)                                             | (4,439)                                         |
| Loss/(gain) on disposal of fixed asset investments                      | (1,184)                                             | 572                                                 | (5,184)                                         |
| Loss on valuation of fixed asset investments                            | 29,593                                              | 106,859                                             | 136,894                                         |
| <b>Outflow from operating activities</b>                                | <b>(11,071)</b>                                     | <b>(11,368)</b>                                     | <b>(20,516)</b>                                 |
| <b>Cash flows from investing activities</b>                             |                                                     |                                                     |                                                 |
| Sale of current asset investments                                       | 7,233                                               | 7,129                                               | 23,424                                          |
| Purchase of fixed asset investments                                     | (8,176)                                             | (24,509)                                            | (30,011)                                        |
| Proceeds from sale of fixed asset investments                           | 2,503                                               | 767                                                 | 41,432                                          |
| <b>Inflow/(outflow) from investing activities</b>                       | <b>1,561</b>                                        | <b>(16,613)</b>                                     | <b>34,845</b>                                   |
| <b>Cash flows from financing activities</b>                             |                                                     |                                                     |                                                 |
| Movement in applications account                                        | (4)                                                 | (17,821)                                            | (17,820)                                        |
| Dividends paid (net of DRIS)                                            | (8,236)                                             | (24,115)                                            | (43,881)                                        |
| Purchase of own shares                                                  | –                                                   | (28,008)                                            | (37,986)                                        |
| Share issues (net of DRIS)                                              | 257                                                 | 69,025                                              | 69,025                                          |
| Share issues costs                                                      | –                                                   | (1,893)                                             | (1,893)                                         |
| <b>Outflow from financing activities</b>                                | <b>(7,983)</b>                                      | <b>(2,812)</b>                                      | <b>(32,555)</b>                                 |
| <b>Increase/(decrease) in cash and cash equivalents</b>                 | <b>(17,494)</b>                                     | <b>(30,793)</b>                                     | <b>(18,226)</b>                                 |
| Opening cash and cash equivalents                                       | 93,758                                              | 111,984                                             | 111,984                                         |
| <b>Closing cash and cash equivalents</b>                                | <b>76,264</b>                                       | <b>81,191</b>                                       | <b>93,758</b>                                   |
| <b>Cash and cash equivalents comprise of:</b>                           |                                                     |                                                     |                                                 |
| Cash at bank                                                            | 918                                                 | 551                                                 | 213                                             |
| Applications cash                                                       | 18                                                  | 21                                                  | 22                                              |
| Money market funds                                                      | 75,328                                              | 80,619                                              | 93,523                                          |
| <b>Closing cash and cash equivalents</b>                                | <b>76,264</b>                                       | <b>81,191</b>                                       | <b>93,758</b>                                   |

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 which cover the six months to 30 June 2025 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 2025 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The comparative figures for the year ended 31 December 2024 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. Loss per share

The loss per share is based on 1,647,303,176 Ordinary shares (30 June 2024: 1,630,116,808 and 31 December 2024: 1,644,900,726), 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<br>2025      | 30 June<br>2024 | 31 December<br>2024 |
|---------------------------|----------------------|-----------------|---------------------|
| Net assets (£'000)        | <b>786,495</b>       | 892,520         | 831,358             |
| Ordinary shares in issue  | <b>1,647,726,059</b> | 1,666,741,092   | 1,647,212,355       |
| Net asset value per share | <b>47.7p</b>         | 53.5p           | 50.5p               |

## 5. Dividends

On 29 May 2025, a 0.5p second interim dividend relating to the 2024 financial year was paid.

## 6. Buybacks and allotments

During the six months to 30 June 2025, the Company did not repurchase any Ordinary shares (six months ended 30 June 2024: 47,758,782 Ordinary shares at a weighted average price of 58.6p per share; year ended 31 December 2024: 67,287,519 Ordinary shares at a weighted average price of 56.5p per share).

During the six months to 30 June 2025, 513,704 shares were issued at a weighted average price of 50.0p per share (six months ended 30 June 2024: 120,898,782 shares at a weighted average price of 65.5p per share; year ended 31 December 2024: 120,898,782 shares at a weighted average price of 65.5p per share).

## 7. Related party transactions

Octopus acts as the Portfolio Manager of the Company. Under the management agreement, Octopus receives a fee of 2% per annum of the net assets of the Company for the investment management services, but in respect of funds raised by the Company under the 2018 Offer and thereafter (and subject to the Company having a cash reserve of 10% of its NAV), the annual management charge on uninvested cash will be the lower of either (i) the actual return that the Company receives on its cash and funds that are the equivalent of cash subject to a 0% floor and (ii) 2%. During the period, the Company incurred management fees of £8,251,000 payable to Octopus (30 June 2024: £10,089,000; 31 December 2024: £19,079,000), which were fully settled by 30 June 2025.

Octopus provides non-investment services to the Company and receives a fee for these services which is capped at the lower of (i) 0.3% per annum of the Company's NAV or (ii) the administration and accounting costs of the Company for the year ended 31 December 2020 with inflation increases in line with the Consumer Price Index. During the period, the Company incurred non-investment services fees of £1,067,000 payable to Octopus (30 June 2024: £1,047,000; 31 December 2024: £2,078,000), which were fully settled by 30 June 2025.

In addition, Octopus is entitled to performance-related incentive fees. The incentive fee arrangements were designed to make sure that there were significant tax-free dividend payments made to shareholders, as well as strong performance in terms of capital and income growth, before any performance-related fee payment was made. There were no performance-related fees accrued for the six months to 30 June 2025 (30 June 2024: £nil; 31 December 2024: £nil).

# Condensed notes to the financial statements → continued

## 7. Related party transactions continued

Octopus received £0.01 million in the period to 30 June 2025 (30 June 2024: £0.02 million and 31 December 2024: £0.04 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.

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

In the period, Octopus Investments Nominees Limited (OINL) did not purchase Titan shares from shareholders. As at 30 June 2025, no Titan shares were held by OINL (30 June 2024: no shares; 31 December 2024: no shares) as beneficial owner. Throughout the period to 30 June 2025, OINL did not purchase any shares (30 June 2024: 7,840; 31 December 2024: 65,000 shares) at a cost of £nil (30 June 2024: £5,000; 31 December 2024: £36,000) and did not sell any shares (30 June 2024: 7,840; 31 December 2024: 65,000 shares) for nil proceeds (30 June 2024: £5,000; 31 December 2024: £34,000). This is classed as a related party transaction as Octopus, the Portfolio Manager, and OINL are part of the same group of companies. Any such future transactions, where OINL takes over the 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.

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<br>30 June<br>2025 | Period to<br>30 June<br>2024 | Year to<br>31 December<br>2024 |
|-------------------------------|------------------------------|------------------------------|--------------------------------|
| Tom Leader (Chair)            | 241                          | 1,792                        | 1,464                          |
| Jane O'Riordan                | 779                          | 4,268                        | 4,766                          |
| Lord Rockley                  | 395                          | 2,945                        | 2,406                          |
| Gaenor Bagley                 | 121                          | 904                          | 738                            |
| Julie Nahid Rahman            | 22                           | 85                           | 138                            |
| Rupert Dickinson <sup>1</sup> | –                            | –                            | –                              |

1. Rupert Dickinson was appointed as a Director on 1 May 2024.

## 8. 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<br>held by Titan |
|----------------------------------------------------------------|---------------------------|
| Mr & Mrs Oliver Ltd (trading as Skin + Me)                     | 20.6%                     |
| Amplience Limited                                              | 21.4%                     |
| Elliptic Enterprises Limited                                   | 11.3%                     |
| Many Group Ltd (trading as Many Pets)                          | 7.5%                      |
| Vitesse PSP Limited                                            | 9.8%                      |
| Digital Therapeutics (trading as Pelago, formerly Quit Genius) | 14.0%                     |
| Permutive Inc.                                                 | 17.2%                     |
| The Justice Platform Inc. (trading as Legl)                    | 20.1%                     |
| vHive Tech Limited                                             | 19.0%                     |
| Token.IO Limited                                               | 13.0%                     |

## 9. Post balance sheet events

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

- On 23 July 2025, Papercup issued a voluntary wind up notice, and as part of this process the Company is expecting a proportion of its total investment to be returned.
- The new IMNISA was signed by the board on 11 September 2025 and the pre-existing investment management and non-investment services agreements were terminated.
- A General Meeting has been scheduled for 1pm on 14 October 2025 at which shareholders have been asked to vote on a new Investment Policy for the Company.

# Investment portfolio

The table below sets out the investment cost and the amount invested in the period for the portfolio as at 30 June 2025. Details of the top 20 investments can be found on pages 16-17.

| Fixed asset investments                                        | Investment focus | Amount invested for the period ending 30 June 2025<br>£'000 | Investment cost as at 30 June 2025<br>£'000 <sup>1</sup> |
|----------------------------------------------------------------|------------------|-------------------------------------------------------------|----------------------------------------------------------|
| Permutive Inc. <sup>3</sup>                                    | B2B Software     | –                                                           | 18,994                                                   |
| Digital Therapeutics (trading as Pelago, formerly Quit Genius) | Health           | –                                                           | 17,868                                                   |
| XYZ Reality Limited <sup>3</sup>                               | Consumer         | –                                                           | 15,299                                                   |
| Amplience Limited                                              | B2B Software     | –                                                           | 13,634                                                   |
| Token.IO Limited <sup>3</sup>                                  | FinTech          | 401                                                         | 13,008                                                   |
| Big Health Limited <sup>3</sup>                                | Health           | –                                                           | 12,855                                                   |
| Orbital Express Launch Limited (trading as Orbex)              | Deep tech        | 750                                                         | 12,798                                                   |
| Automata Technologies Limited <sup>3</sup>                     | Health           | –                                                           | 12,254                                                   |
| Smartkem Limited <sup>3</sup>                                  | Deep tech        | –                                                           | 12,195                                                   |
| Ibex Medical Analytics                                         | Health           | –                                                           | 11,785                                                   |
| Ometria Limited                                                | B2B Software     | –                                                           | 11,510                                                   |
| Mr & Mrs Oliver Limited (trading as Skin+Me) <sup>3</sup>      | Health           | –                                                           | 11,500                                                   |
| Sofar Sounds Limited <sup>3</sup>                              | Consumer         | –                                                           | 11,496                                                   |
| PLU&M Limited (trading as The Plum Guide)                      | Consumer         | –                                                           | 11,050                                                   |
| Many Group Limited (trading as Many Pets) <sup>3</sup>         | FinTech          | –                                                           | 9,978                                                    |
| Elliptic Enterprises Limited <sup>3</sup>                      | FinTech          | –                                                           | 9,913                                                    |
| Seatfrog UK Holdings Limited                                   | Consumer         | –                                                           | 9,630                                                    |
| Uniplaces Limited <sup>3</sup>                                 | Consumer         | –                                                           | 9,491                                                    |
| Codasip                                                        | Deep Tech        | –                                                           | 9,488                                                    |
| Flock Limited                                                  | Fintech          | 3,000                                                       | 9,160                                                    |
| Ori Biotech Limited                                            | Bio              | –                                                           | 9,102                                                    |
| Zenith Holding Company Limited <sup>2</sup>                    | Consumer         | –                                                           | 8,963                                                    |
| Vitesse PSP Limited                                            | FinTech          | –                                                           | 8,802                                                    |
| Intropic Limited <sup>3</sup>                                  | FinTech          | –                                                           | 8,394                                                    |

# Investment portfolio continued

|                                                                 |                         | Amount invested for<br>the period ending<br>30 June 2025<br>£'000 | Investment<br>cost as at<br>30 June 2025<br>£'000 <sup>1</sup> |
|-----------------------------------------------------------------|-------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Fixed asset investments</b>                                  | <b>Investment focus</b> |                                                                   |                                                                |
| CurrencyFair Limited (trading as Zai) <sup>3</sup>              | FinTech                 | –                                                                 | 8,381                                                          |
| Papercup Technologies Limited <sup>3</sup>                      | Deep tech               | 1,525                                                             | 8,325                                                          |
| Anikin Limited (trading as KatKin)                              | Consumer                | –                                                                 | 8,166                                                          |
| AllTaster Limited (trading as Taster) <sup>3</sup>              | Consumer                | –                                                                 | 8,127                                                          |
| vHive Tech Limited                                              | Deep tech               | –                                                                 | 8,020                                                          |
| Lapse Limited <sup>3</sup>                                      | Consumer                | –                                                                 | 7,954                                                          |
| Biofidelity Limited <sup>3</sup>                                | 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 <sup>3</sup>                                      | B2B Software            | –                                                                 | 7,206                                                          |
| Bondaval Limited <sup>3</sup>                                   | FinTech                 | –                                                                 | 7,125                                                          |
| CoMind Technologies Limited <sup>3</sup>                        | Deep tech               | –                                                                 | 7,125                                                          |
| Sprout.ai Limited                                               | FinTech                 | –                                                                 | 7,092                                                          |
| Tympa Health Technologies Limited <sup>3</sup>                  | Health                  | –                                                                 | 6,930                                                          |
| Surrey NanoSystems Limited (trading as Vantablack) <sup>3</sup> | Deep tech               | –                                                                 | 6,918                                                          |
| Partly Group Limited                                            | Consumer                | –                                                                 | 6,769                                                          |
| Minoro Limited (trading as Kleene.ai) <sup>3</sup>              | B2B Software            | –                                                                 | 6,724                                                          |
| Overture Life, Inc.                                             | Health                  | –                                                                 | 6,534                                                          |
| Olio Exchange Limited                                           | Climate                 | –                                                                 | 6,000                                                          |
| Haiper Limited                                                  | Consumer                | –                                                                 | 5,863                                                          |
| Messier 31 Inc. (trading as Pngme) <sup>3</sup>                 | FinTech                 | –                                                                 | 5,429                                                          |
| Quantum Motion Technologies Limited                             | Deep tech               | –                                                                 | 5,149                                                          |
| Memrise Inc.                                                    | Consumer                | –                                                                 | 5,144                                                          |
| Taxfix Limited <sup>5</sup>                                     | FinTech                 | –                                                                 | 5,117                                                          |
| Lifescore Music Limited <sup>3</sup>                            | Deep tech               | –                                                                 | 5,100                                                          |
| RemoFirst, Inc. <sup>3</sup>                                    | FinTech                 | –                                                                 | 4,977                                                          |
| Impatients N.V. (trading as myTomorrows) <sup>3</sup>           | Health                  | –                                                                 | 4,905                                                          |

# Investment portfolio continued

|                                                       |                         | Amount invested for<br>the period ending<br>30 June 2025<br>£'000 | Investment<br>cost as at<br>30 June 2025<br>£'000 <sup>1</sup> |
|-------------------------------------------------------|-------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Fixed asset investments</b>                        | <b>Investment focus</b> |                                                                   |                                                                |
| Michelson Diagnostics Limited <sup>3</sup>            | Health                  | –                                                                 | 4,795                                                          |
| HelloSelf Limited                                     | Health                  | –                                                                 | 4,756                                                          |
| Dogtooth Technologies Limited                         | Deep tech               | –                                                                 | 4,739                                                          |
| Slamcore Limited                                      | Deep tech               | 750                                                               | 4,625                                                          |
| Raylo Group Limited <sup>3</sup>                      | Climate                 | –                                                                 | 4,500                                                          |
| ThoughtRiver Limited                                  | Deep tech               | –                                                                 | 4,500                                                          |
| Inflow Holdings Inc. <sup>3</sup>                     | Health                  | –                                                                 | 4,500                                                          |
| Arena Online Limited                                  | Consumer                | –                                                                 | 4,472                                                          |
| Secret Escapes Limited <sup>4</sup>                   | Consumer                | –                                                                 | 4,256                                                          |
| Tatum Blockchain Services s.r.o. <sup>3</sup>         | FinTech                 | –                                                                 | 4,190                                                          |
| CRED Investment Holdings Limited                      | B2B Software            | –                                                                 | 4,000                                                          |
| Vira Health Limited <sup>3</sup>                      | Health                  | –                                                                 | 3,996                                                          |
| Living Optics Limited <sup>3</sup>                    | Deep Tech               | –                                                                 | 3,819                                                          |
| Altitude Angel Limited                                | Deep tech               | –                                                                 | 3,800                                                          |
| Unlikely Artificial Intelligence Limited <sup>3</sup> | Deep Tech               | –                                                                 | 3,783                                                          |
| Ourotech Limited (trading as Pear Bio) <sup>3</sup>   | Bio                     | –                                                                 | 3,755                                                          |
| Merge Holdings Limited <sup>3</sup>                   | FinTech                 | –                                                                 | 3,740                                                          |
| Medisafe Project Limited <sup>3</sup>                 | Health                  | –                                                                 | 3,664                                                          |
| Puraffinity Limited <sup>3</sup>                      | Climate                 | –                                                                 | 3,617                                                          |
| ORCA Computing Limited <sup>3</sup>                   | Deep tech               | –                                                                 | 3,500                                                          |
| NanoSyrinx Limited <sup>3</sup>                       | Bio                     | –                                                                 | 3,500                                                          |
| Inrupt Inc.                                           | FinTech                 | –                                                                 | 3,495                                                          |
| HURR Limited <sup>3</sup>                             | Climate                 | –                                                                 | 3,174                                                          |
| InfiniTopes Limited <sup>3</sup>                      | Bio                     | –                                                                 | 3,004                                                          |
| Ecrebo Limited <sup>3</sup>                           | B2B Software            | –                                                                 | 2,857                                                          |
| Bloom App Limited <sup>3</sup>                        | Consumer                | –                                                                 | 2,857                                                          |

# Investment portfolio → continued

| Fixed asset investments                                       | Investment focus | Amount invested for the period ending 30 June 2025<br>£'000 | Investment cost as at 30 June 2025<br>£'000 <sup>1</sup> |
|---------------------------------------------------------------|------------------|-------------------------------------------------------------|----------------------------------------------------------|
| Metrasens Limited <sup>3</sup>                                | Deep tech        | –                                                           | 2,819                                                    |
| Apheris AI GmbH <sup>3</sup>                                  | B2B Software     | –                                                           | 2,769                                                    |
| Correcto ESP, S.L. <sup>3</sup>                               | Consumer         | –                                                           | 2,765                                                    |
| Swiipr Technologies Limited <sup>3</sup>                      | FinTech          | –                                                           | 2,608                                                    |
| LabGenius Limited <sup>3</sup>                                | Bio              | –                                                           | 2,592                                                    |
| Forefront RF Limited <sup>3</sup>                             | Deep tech        | –                                                           | 2,559                                                    |
| CellVoyant Technology Limited <sup>3</sup>                    | Bio              | –                                                           | 2,488                                                    |
| Caprera Limited (trading as Collectiv Food)                   | Climate          | –                                                           | 2,471                                                    |
| ExpressionEdits Ltd <sup>3</sup>                              | Bio              | –                                                           | 2,448                                                    |
| Intrepid Owls Limited (trading as Rest Less)                  | FinTech          | –                                                           | 2,427                                                    |
| Walking on Earth Ltd <sup>3</sup>                             | Consumer         | 250                                                         | 2,408                                                    |
| Intrinsic Semiconductor Technologies Limited <sup>3</sup>     | Deep tech        | 750                                                         | 2,391                                                    |
| Onibi Inc.                                                    | Consumer         | –                                                           | 2,375                                                    |
| Elo Health Inc. <sup>3</sup>                                  | Health           | –                                                           | 2,344                                                    |
| ONIN Limited <sup>3</sup>                                     | Consumer         | –                                                           | 2,340                                                    |
| Imophoron Limited <sup>3</sup>                                | Bio              | –                                                           | 2,295                                                    |
| Streetbees.com Limited <sup>3</sup>                           | B2B Software     | –                                                           | 2,229                                                    |
| Total Food Control Limited (trading as Lollipop) <sup>3</sup> | Consumer         | –                                                           | 2,125                                                    |
| Touchlab Limited <sup>3</sup>                                 | Deep tech        | –                                                           | 2,125                                                    |
| Menwell Limited (trading as Manual) <sup>3</sup>              | Health           | –                                                           | 2,114                                                    |
| Manantial Limited (trading as Velaris) <sup>3</sup>           | B2B Software     | –                                                           | 2,040                                                    |
| Colonia Technologies                                          | B2B Software     | –                                                           | 2,020                                                    |
| Uniq Health Limited (trading as Tuune)                        | Health           | –                                                           | 1,900                                                    |
| Drift Energy Ltd <sup>3</sup>                                 | Climate          | –                                                           | 1,863                                                    |
| Go Autonomous ApS                                             | B2B Software     | –                                                           | 1,845                                                    |
| Sidekick Money Limited <sup>3</sup>                           | FinTech          | –                                                           | 1,741                                                    |

# Investment portfolio → continued

| Fixed asset investments                                              | Investment focus | Amount invested for the period ending 30 June 2025<br>£'000 | Investment cost as at 30 June 2025<br>£'000 <sup>1</sup> |
|----------------------------------------------------------------------|------------------|-------------------------------------------------------------|----------------------------------------------------------|
| Awell Health BV <sup>3</sup>                                         | Health           | –                                                           | 1,725                                                    |
| Phlux Technology Limited <sup>3</sup>                                | Deep tech        | 750                                                         | 1,687                                                    |
| Ufonia Limited <sup>3</sup>                                          | Health           | –                                                           | 1,664                                                    |
| Pencil Biosciences Limited <sup>3</sup>                              | Bio              | –                                                           | 1,557                                                    |
| Mojo Men Limited <sup>3</sup>                                        | Health           | –                                                           | 1,525                                                    |
| Segura Systems Limited <sup>3</sup>                                  | B2B Software     | –                                                           | 1,470                                                    |
| Pivotal Future Limited <sup>3</sup>                                  | Climate          | –                                                           | 1,430                                                    |
| Minimum Corporation <sup>3</sup>                                     | Climate          | –                                                           | 1,393                                                    |
| Ribbon Technologies Limited (trading as Wondering) <sup>3</sup>      | Consumer         | –                                                           | 1,351                                                    |
| Pulse Platform UK Limited (previously Aire Labs Limited)             | FinTech          | –                                                           | 1,332                                                    |
| Kita Earth Limited <sup>3</sup>                                      | Climate          | –                                                           | 1,289                                                    |
| Oto Health Inc. <sup>3</sup>                                         | Health           | –                                                           | 1,286                                                    |
| Multiply AI Limited                                                  | FinTech          | –                                                           | 1,283                                                    |
| BKwai Limited <sup>3</sup>                                           | Deep tech        | –                                                           | 1,275                                                    |
| I.F. Technology Limited (trading as Integrated Finance) <sup>3</sup> | FinTech          | –                                                           | 1,275                                                    |
| Mindset Technologies Limited (trading as Mindstep) <sup>3</sup>      | Health           | –                                                           | 1,258                                                    |
| PSP Registrar Delaware Aggregator, LLC                               | B2B Software     | –                                                           | 1,196                                                    |
| Smiler BV <sup>3</sup>                                               | Consumer         | –                                                           | 1,172                                                    |
| Little Journey Limited <sup>3</sup>                                  | Health           | –                                                           | 1,169                                                    |
| Anansi Technology Limited <sup>3</sup>                               | FinTech          | –                                                           | 1,151                                                    |
| Challenger Deep (trading as Kaiko)                                   | FinTech          | –                                                           | 1,082                                                    |
| Perci Health Limited <sup>3</sup>                                    | Health           | –                                                           | 1,078                                                    |
| Neat SAS <sup>3</sup>                                                | FinTech          | –                                                           | 1,070                                                    |
| Secfix GmbH <sup>3</sup>                                             | B2B Software     | –                                                           | 1,013                                                    |
| Avione Saving & Investment Limited (trading as Belong) <sup>3</sup>  | FinTech          | –                                                           | 850                                                      |
| TYTN (trading as Doubleword AI) <sup>3</sup>                         | Deep tech        | –                                                           | 840                                                      |

# Investment portfolio → continued

|                                      |                         | Amount invested for<br>the period ending<br>30 June 2025<br>£'000 | Investment<br>cost as at<br>30 June 2025<br>£'000 <sup>1</sup> |
|--------------------------------------|-------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Fixed asset investments</b>       | <b>Investment focus</b> |                                                                   |                                                                |
| AgileRL Limited                      | B2B Software            | –                                                                 | 749                                                            |
| M10 Networks <sup>3</sup>            | FinTech                 | –                                                                 | 626                                                            |
| Metris Energy, Inc. <sup>3</sup>     | Climate                 | –                                                                 | 425                                                            |
| <b>Total fixed asset investments</b> |                         | <b>8,176</b>                                                      | <b>657,504</b>                                                 |

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 is different to 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.
5. Deferred equity of £1.5 million was received during the period.

# Shareholder information and contact details

## Financial calendar

The Company's financial calendar is as follows:

- April 2026 – Annual results for the year to 31 December 2025 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/](http://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 are 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  | 0.75p          | 94.85p      |
| 31 October 2011  | 91.5p  | 0.75p          | 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      |

# Shareholder information and contact details → continued

## Share price

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

|                                        | Ordinary shares  |
|----------------------------------------|------------------|
| TIDM/EPIC code                         | OTV2             |
| Latest share price (24 September 2025) | 24.50p 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.

The Company operates a policy of buying its own shares for cancellation as they become available. 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 | <a href="mailto:chris.lloyd@panmure.com">chris.lloyd@panmure.com</a> |
| Paul Nolan  | 020 7886 2717 | <a href="mailto:paul.nolan@panmure.com">paul.nolan@panmure.com</a>   |

## 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 Investment Manager's website at [octopustitanvct.com](http://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.

## 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, exceptional costs and trail commission, by the average net assets in the period.

## Sustainability % of Titan (APM)

Sustainability % is calculated as the proportion of Titan's costs that are covered by realisations over the preceding three years. The costs 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)  
Jane O'Riordan  
Lord Rockley  
Gaenor Bagley  
Julie Nahid Rahman  
Rupert Dickinson

## Company Number

Registered in England & 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](http://www.octopusinvestments.com)

## Manager

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

[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Corporate Broker

Panmure Liberum Limited  
Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY  
Tel: 020 3100 2000

## Independent Auditor

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## Tax Adviser

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

## VCT Status Adviser

Shoosmiths LLP  
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](http://www.computershare.com/uk)

[www-uk.computershare.com/investor/](http://www-uk.computershare.com/investor/)

## Depository

Natwest Trustee and Depository Services Limited  
250 Bishopsgate  
London  
EC2M 4AA



0800 316 2295  
[investorsupport@octopusinvestments.com](mailto:investorsupport@octopusinvestments.com)  
[octopusinvestments.com](https://octopusinvestments.com)



Octopus Investments  
33 Holborn  
London EC1N 2HT