Octopus Apollo VCT plc
Final Results

Octopus Apollo VCT plc today announces the final results for the year ended 31 January 2025.

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

The Company is managed by Octopus Investments Limited (â€˜Octopusâ€™ or the â€˜Portfolio Managerâ€™) via its investment team, Octopus Ventures.

HIGHLIGHTS

Â	**Year to 31 January 2025**	Year to 31 January 2024
Net assets (Â£â€™000)	**Â£482,563**	Â£390,294
Profit/(loss) after tax (Â£â€™000)	**Â£24,110**	Â£(435)
Net asset value (NAV) per share[1]	**50.5p**	50.5p
Cumulative dividends paid since launch	**90.0p**	87.4p
Total value per share[2]	**140.5p**	137.9p
Dividends paid in the year	**2.6p**	2.7p
Dividend yield[3]	**5.1%**	5.1%
Dividend declared	**1.3p**	1.3p
Total return per share %[4]	**5.1%**	0.0%

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

CHAIRâ€™S STATEMENT

Highlights

- Apolloâ€™s latest fundraise: Â£75 million
- Total return over five years: 45.3%
- Dividends paid in 2025: 2.6p

Apolloâ€™s total return for the year to 31 January 2025 was 5.1% with the net assets at the end of the period totalling Â£483 million.

Performance

I am pleased to present the annual results for Apollo for the year ended 31 January 2025. The NAV plus cumulative dividends per share at 31 January 2025 was 140.5p, an increase of 2.6p per share from 31 January 2024. During the year the NAV per share remained stable at 50.5p which represents, after adding back the 2.6p of dividends paid in the year, a total return for the year of 5.1% compared to 0% in the previous year. This outcome highlights the Companyâ€™s overall resilience and positive performance, despite the uncertain macro environment. I also note several exciting new investments have been made in the period, showing that the Company is successfully growing the overall size of the portfolio.

In the twelve months to 31 January 2025, we utilised Â£86.1Â million of our cash resources, comprising Â£47.1 million in new and follow-on investments, Â£17.8 million in dividends (net of the Dividend Reinvestment Scheme (DRIS)), Â£8.6 million in management fees, Â£9.0 million in share buybacks, and Â£3.6 million in other running costs such as accounting and administration services and trail commissions. The cash and liquid resources balance of Â£95.7 million at 31Â January 2025 represented 19.8% of net assets at that date, compared to Â£61.3 million, which represented 15.7% at 31 January 2024. Cash and liquid resources comprises cash at bank, money market funds (MMFs) and open ended investment companies (OEICs.)

Performance incentive fees
Apolloâ€™s performance since 31 January 2024 has given rise to a performance fee being payable to Octopus of Â£6.1 million. The performance fee is calculated as 20% on all gains above the High-Water Mark, the highest total return as at previous year ends, of 137.9p as at 31 January 2024.

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

I am pleased to confirm that the Board declared a second interim dividend of 1.3p per share in respect of the year ended 31 January 2025. This second interim dividend, in addition to the 1.3p per share interim dividend paid in December 2024 brings the total dividends declared to 2.6p per share in respect of the year ended 31 January 2025. The dividend was paid on 8Â May 2025 to shareholders on the register at 22Â April 2025. Since inception, we have paid a total of 91.3p in tax-free dividends per share, comprising 90.0p in previous distributions and an additional 1.3p paid in May. Considering dividends paid during 2024 (totalling 2.6p), the total dividend yield for the year is 5.1%, therefore meeting the Companyâ€™s target.

Apolloâ€™s DRIS was introduced in November 2014 and currently 20.7% of shareholders take advantage of it as it is an attractive scheme for investors who would prefer to benefit from additional income tax relief on their reinvested dividend. I hope that shareholders will find this scheme beneficial. During the year to 31 January 2025, 10,800,892 shares were issued under the DRIS, equating to a reinvested amount of Â£5.3 million.

Fundraise and share buybacks
On 19 March 2024, the Company closed its offer to raise Â£50 million, which led the Board to increase the offer by a further Â£35 million. I am pleased to report that we successfully raised the full Â£85 million, closing the offer on 24 September 2024.

Following on from this, on 23 October 2024, the Company launched an offer to raise a further Â£50 million with an over-allotment facility for a further Â£25 million. I am delighted to report that we raised the full Â£75 million, so the offer closed fully subscribed on 21 March 2025. We would like to take this opportunity to welcome all new shareholders and thank all existing shareholders for their continued support.

Apollo has continued to buy back and cancel shares as required. Subject to shareholder approval of resolution 10 at the forthcoming Annual General Meeting (AGM), this facility will remain in place to provide liquidity to investors who may wish to sell their shares, subject to the Boardâ€™s discretion. Details of the share buybacks undertaken during the year can be found in the Directorsâ€™ Report.

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

VCT sunset clause
In November 2023, a ten-year extension was announced to the â€˜sunset clauseâ€™ (a retirement date for the VCT scheme), meaning VCT tax reliefs will be available until 5Â April 2035. This extension passed through Parliament in February 2024 and on 3 September 2024 His Majestyâ€™s Treasury brought the extension into effect through The Finance Act 2024.

Board of Directors
Alex Hambro, having originally been appointed to the Board of Octopus Eclipse VCT 3 and 4 PLC in 2005, and then continuing as a Director following the merger with the Octopus Apollo VCTs in 2016, has decided to retire from the Board and will not be seeking re-election at the forthcoming AGM. It has been a pleasure to work with Alex, and I would like to take this opportunity to thank him on behalf of the Board and the shareholders for his substantial contribution over the years and help in guiding Apollo through its different phases of growth.

A new Non-Executive Director will be appointed at the completion of a structured recruitment process, which is already underway. All the other Directors have indicated their willingness to remain on the Board, and both Chris Powles and Gillian Elcock will be seeking re-election at the AGM.

Alternative Investment Fund (AIF)
As announced on 30 September 2024, the Company is now classified as a full scope AIF under the European Unionâ€™s AIF Managers Directive (AIFMD). This is due to the Companyâ€™s success and continued growth in assets under management (AUM). This regulation is in place to ensure greater transparency and risk mitigation to protect investors. It is an exciting milestone for the Company, and the Board is working closely with Octopus to ensure all reporting requirements and management protocols are adopted.

Portfolio Manager
As reported in the half-yearly unaudited report, Richard Court (previously Apolloâ€™s Lead Fund Manager), took on a new role in the period as Head of VCTs and Enterprise Investment Schemes (EIS) at Octopus Ventures. Paul Davidson, a Partner in the Octopus Ventures team, has replaced Richard as Lead Fund Manager as of September 2024. Paul brings with him eight years of experience, focusing on Apollo, and has worked closely with the Board (alongside Richard) for the last three years. The Board would like to take this opportunity to reiterate its congratulations to Paul on his new role and to again thank Richard for his contribution to the Company and wish him well in his new position. In January 2025, Erin Platts was appointed as new Chief Executive Officer (CEO) of Octopus Ventures.

AGM
The AGM will be held on 10 July 2025 at 10am. Full details of the business to be conducted at the AGM are given in the Notice of the Meeting. We will have a Portfolio Managerâ€™s update at the AGM, supported by a filmed update from the Portfolio Manager which will be available on the website at https://octopusinvestments.com/apollovct/.

Shareholdersâ€™ views are important, and the Board encourages shareholders to vote on the resolutions by using the proxy form, or electronically at www.investorcentre.co.uk/eproxy.

The Board has carefully considered the business to be approved at the AGM and recommends shareholders vote in favour of all the resolutions being proposed.

Outlook
I am pleased with the positive performance over the last sixÂ months, especially whilst the geo-political and economic landscape has been extremely challenging for portfolio companies to navigate. The uncertain conditions which have prevailed for the last couple of years have meant

we have seen portfolio companiesâ€™ growth rates slow as trading conditions have become tougher and sales cycles have become more protracted. Companies have also looked to reduce their cash burn and focus on achieving profitability due to the scarcity and higher cost of capital. Some protection against these external factors has been offered by the contracted recurring revenue models that businesses within the portfolio have.

Over the past 12 months, we have observed a recovery in the Companyâ€™s investment rate, with twice as many new investments being completed when comparing 2025/24 to 2024/23.. Market data supports this trend, showing more deals completed in the Series B and onwards space in 2024 compared to the prior yearÂ[1]. The investment team is experiencing an increase in deal flow, especially in the last six months of 2024, and the current pipeline of opportunities looks very promising. In addition to the higher deal cadence, we are pleased that the Company concluded three profitable realisations, compared to one in the prior year.

VCTs have long provided a compelling opportunity for UK investors to invest in businesses in a tax-efficient way, and we look forward to Apollo continuing to do so in the coming year. I would like to conclude by thanking both the Board and the Octopus team on behalf of all shareholders for their hard work.

Murray Steele
Chair

Â[1] https://carta.com/uk/en/data/vc-concentration-2024/

PORTFOLIO MANAGERâ€™S REVIEW

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

Investment strategy
InÂ general, we invest in technology companies in the SaaS space that have recurring revenues from a diverse base of customers. We also seek to invest in companies that will provide an opportunity for Apollo to realise its investment typically within threeÂ to seven years.

Apollo total value growth
The total value has seen a significant increase over the five years from 119.8p to 140.5p at 31 January 2025. This increase in total value of 20.7p represents a 45.3% increase on the NAV of 45.7p as at 31 January 2020. Over the last five years, a total of more than Â£92.4Â million has also been distributed back to shareholders in the form of tax-free dividends. This includes dividends reinvested as part of the DRIS.

Focus on performance
In the year to 31 January 2025, the NAV total return (NAV plus cumulative dividends) increased to 140.5p per share, giving a total return of 5.1% for the period. We are pleased with this modest uplift in total value, considering the challenging macroeconomic backdrop that our portfolio companies continued to navigate their way through over the last 12 months.

The performance over the five years to 31 January 2025 is shown below:

Year Ended	NAV	Dividends paid in year	Cumulative dividends	NAV + cumulative dividends	Total return %
31 January 2021	49.2p	2.3p	76.4p	125.6p	12.7%
31 January 2022	50.2p	5.7p	82.1p	132.3p	13.6%
31 January 2023	53.2p	2.6p	84.7p	137.9p	11.2%
31 January 2024	50.5p	2.7p	87.4p	137.9p	0.0%
31 January 2025	50.5p	2.6p	90.0p	140.5p	5.1%

Over the year, including disposals, there have been valuation increases across 29 portfolio companies, delivering a collective increase of Â£62 million. These increases reflect businesses which have successfully managed to grow revenues through the period. The strongest performers have generally exhibited improving profitability levels and revenue growth from their customer base and some of the top performers include Definely, Lodgify and TRI.

Conversely, 20 companies saw a decrease in valuation, collectively totalling Â£23 million. The businesses that saw the most significant reductions were Edge10, Synchtank and Peak Data. Growth has decelerated or in some cases revenues have declined in several portfolio companies and they have experienced decreases in their valuation. This has mainly been due to continued challenges in selling their software products into corporates who have experienced declining software expense budgets. There have also been some company-specific performance issues impacting a small number of companies in the portfolio.

In aggregate, this resulted in a net increase in portfolio company valuations of Â£39 million.

As part of ongoing liquidity management, Apollo regularly invests in and withdraws from MMFs in order to meet cash requirements. During the year, an additional Â£35.6 million (including interest) was invested in MMFs. Apollo also holds an investment in the Sequoia Economic Infrastructure Fund (SEQI), but no further investment was made in this fund during the year. These investments, in combination with the previously held investments in SEQI and the MMFs, took the total liquid investments as at 31 January 2025 to Â£91.5 million (including interest earned during the year on MMF deposits).

Disposals
Three profitable disposals were completed in the year. All of these investments were made prior to the change of investment focus to B2B SaaS businesses. The first exit was Dyscova Ltd (trading as Care & Independence (C&I)) which was acquired by GBUK Group, a company which designs, develops and distributes a portfolio of own and third-party branded acute-setting medical devices. Apollo first invested in C&I in 2016 and the exit resulted in Apollo achieving a 1.7x total return on its investment.

In September 2024, we were pleased to exit our holding in Countrywide Healthcare Supplies Holdings which was acquired by Personnel Hygiene Services Ltd, a hygiene services provider. The Company first invested in 2014, and the exit resulted in a 4.4x return on our initial investment, which is an excellent outcome.

In November 2024, nCino, a cloud-based software company that provides a platform for financial institutions to manage their business, acquired FullCircl. This acquisition will enhance nCinoâ€™s data and automation capabilities and allow it to expand its reach across the UK and Europe. Apollo made its initial investment in 2011, and the disposal resulted in a positive return for the Company.

One disposal during the year resulted in a partial loss on investment when Ryte GmbH, a marketing software technology platform, was acquired by Semrush Holdings Inc. Two companies were placed into administration in the year, Rotolight and Origami Energy. However, given the underlying holding valuations of these companies at the time of them going into administration, this did not have a material impact on the Companyâ€™s performance during the year. In aggregate, the investment cost of the companies placed into administration totalled Â£5.3Â million. The underperformance of a portfolio company is always disappointing for Apollo and shareholders alike, but it is an inevitable feature of a venture capital portfolio, and we believe that successful exits will continue to outweigh any losses that could arise over the medium to long term of managing the portfolio. In the year, all disposals, including loan repayments, collectively returned Â£21.7 million in cash to Apollo, with the aggregate investment cost totalling Â£15.4 million.

Â	Year ended 31 January 2021	Year ended 31 January 2022	Year ended 31 January 2023	Year ended 31 January 2024	Year ended 31 January 2025	**Total**
Dividends paid in the year (Â£'000)	7,471	28,366[1]	14,323	19,165	23,097	**92,423**
Disposal proceeds (Â£'000)	3,356	53,939	3,591	18,292	21,713	**100,981**

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

As illustrated in the table above, we are pleased to have paid dividends from disposal proceeds over the past five years. The nature and timing of realising investments in a venture capital portfolio means it can affect our ability to do so. The Company also tries to maximise the outcome of the underlying holdings in an exit scenario which may not always align with a specific financial period.

New and follow-on investments
During the year, in-line with the broader private capital market, the Company demonstrated increasing new investment activity with Apollo investing Â£34.1 million into eight new opportunities (this includes second tranches of prior year new investments) as compared to four new investments completing in the prior year, totalling Â£15.2 million. For follow-on investments, we also saw an increased number with Â£13 million being invested into nine companies compared to seven follow-on investments completing in the year to 31 January 2024 adding up to Â£17.8 million invested.

Apolloâ€™s new investments were in several exciting B2B software companies operating in a variety of end-markets:

- **Definely Â£2.8 million â€“** An AI based legal tech software company supporting legal professionals in drafting and reviewing contractual documentation.
- **Switchee Â£2.5 million â€“** A smart thermostat hardware and software provider focused on social housing and housing associations.
- **Cambri Â£4.2 million â€“** An insights software platform that increases the quality, speed and cost effectiveness of producing research for new product launches.
- **Vyntelligence Â£4.5 million** â€“ A video intelligence and AI-driven data capture platform addressing inefficiencies in communication, reporting, and operational workflows within large infrastructure sectors.
- **Semble Â£2.5 million** â€“ An all-in-one platform for healthcare practices, enhancing patient care and streamlining operations**.**
- **bsport Â£8.4 million** â€“ An all-in-one software platform designed to manage boutique fitness and wellness studios.
- **Threatmark Â£6.1 million â€“** A fraud prevention platform that uses real-time behavioural data to accurately identify payment fraud.

Q&A
How do we think about exiting our positions?
In traditional venture capital, a relatively small number of investments generate a significant proportion of the fundâ€™s performance. However, for Apollo we try to construct a portfolio where the majority of the portfolio delivers the majority of the Companyâ€™s performance. The investment team takes an active role to try and optimise each specific situation. This means we have certain situations where companies may be held for longer if we think it is in the best interest of investors and the Company. Conversely, there are other situations where we may seek to exit earlier if market conditions permit. This means we maintain good portfolio management discipline to make sure realised proceeds materially contribute towards financing the Companyâ€™s ongoing running costs and meeting its dividends targets.

Private markets are illiquid, and as a result, the opportunities to sell all or some of our holding in a particular company can be unpredictable and governed by prevailing market conditions. We work closely with each portfolio company to understand and optimise its growth plans, with the goal of it maintaining flexibility over exit timing with the best interests of its shareholders in mind.

Wider macroeconomic conditions often influence exits as much as company specific factors. We also recognise that timing may not always be right to exit a position, and patience can allow for greater value growth. In such cases, we will continue to support portfolio companies, stay alert to opportunities, and help create them proactively through our network.

When do we start to think about exits?
We look to understand who the likely acquirers are from the outset and throughout the holding period. This can help inform important strategic decisions which contribute to value creation for shareholders. It is healthy for our portfolio companies to maintain relationships with key potential acquirers. These can often be commercial partners before becoming acquirers, and as such this activity can be highly productive.

We know not all companies will be as successful as we hoped at the time of the initial investment. We therefore seek to realise investments in companies which are underperforming and unlikely to generate a meaningful return. It can also help to find a â€œsoft landingâ€ for the companyâ€™s employees where the alternative may be placing the business into administration. However, to date this has only been in a very small minority of cases. Although generally not meaningful to investor returns, our behaviour in these scenarios is important.

How do we work with portfolio company boards?
We believe that it is important to be an active and supportive investor, so we typically appoint a Non-Executive Director or observer to the board of our portfolio companies. This allows us to offer ongoing support at the top level of the business and be involved in key decisions. It also gives us the opportunity to share any expertise and insights that we may have. Even very experienced founders may only sell a business once or twice in their career, whereas as investors, we may be involved in a few such transactions each year. We therefore look to support our portfolio companies by sharing the learnings and experience gathered across our team, all with the objective of obtaining the best outcome for our investors and shareholders in the Company overall.

Valuations
The table below illustrates the distribution of valuation methodologies used across Apolloâ€™s B2B software investments (shown as a percentage of portfolio value and number of companies). B2B software accounts for 99% of Apolloâ€™s total fixed asset investments. Methodologies include:
â€¢ â€˜External priceâ€™ includes valuations based on funding rounds that typically completed by the year end or shortly after the year end, and exits of companies where terms have been agreed or proposed with an acquirer;
â€¢ â€˜Multiplesâ€™ is predominantly used for valuations that are based on a multiple of revenue or EBITDA for portfolio companies; â€¢ â€˜Scenario analysisâ€™ is utilised where there is uncertainty around the potential outcomes available to a company, so a probability-weighted scenario analysis is considered.

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

Valuation methodology	By value	By number of companies
Multiples	77%	64%
Scenario analysis	18%	22%
External price	5%	8%
Write-off	-	6%

Case studies
definely
definely.com
LegalTech solution helping lawyers at every pre-execution stage of the contract lifecycle

- 40,000 active users

- top 25 of the prestigious Deloitte UK Technology Fast50
- 75 employees located globally

Definely, founded in 2020, is a UK LegalTech company created to make legal documents easier to read, edit and understand. Definely was founded by two former Magic Circle lawyers, one of whom is registered blind. They set out to make legal documents more accessible to those with visual impairments and soon realised that their solution solved a problem faced by all lawyers, daily. Headquartered in London, it has over 75 employees located globally.

Fuelled by investment from Apollo, the company is now focused on adding to its existing base of 40,000 active users from the largest companies and law firms in the UK, US, Canada and Australia. In 2023, the company was named in the top 25 of the prestigious Deloitte UK Technology Fast50. Customers include AO Shearman, Slaughter and May, Dentons and Deloitte.

Cambri

cambri.io
Helping brands innovate iteratively to bring successful products to market fast

- 80% prediction accuracy for product launch success
- 68% year-over-year ARR growth

Cambri is an AI consumer insights and innovation platform which addresses a major industry problem â€“ that of the high failure rate of product launches. Traditional market research, consumer insights, and prediction models are outdated, static, and notoriously inaccurate, typically delivering just 40% prediction accuracy. This means brands waste time and resources developing and launching products that consumers donâ€™t need. ByÂ contrast, Cambriâ€™s proprietary AI engine predicts the likelihood of a productâ€™s success and provides actionable insights to help improve products before launch.

Cambriâ€™s AI models are two to three times more accurate than traditional methods, enabling its customers to regularly achieve over 80% prediction accuracy for product launch success - contributing to Cambriâ€™s 68% year-over-year annual recurring revenue (ARR) growth. Household food and beverage brands such as Coca-Cola and Nestle already utilise the platform.

Top 10 investments by value as at 31 January 2025
Here, we set out the cost and valuation of the top ten holdings, which account for over 57% of the value of the portfolio.

Â	**Portfolio:**	**Investment cost (Â£â€™000)**	**Fair value of investment (Â£â€™000)**
1	Natterbox	Â£18,990	Â£44,419
2	Lodgify	Â£12,611	Â£33,912
3	Ubisecure	Â£9,075	Â£25,811
4	Tri	Â£3,800	Â£22,070
5	Interact	Â£308	Â£20,658
6	Sova	Â£12,250	Â£19,266
7	FableData	Â£8,600	Â£15,780
8	ValueBlue	Â£10,071	Â£15,031
9	MentionMe	Â£15,000	Â£15,000
10	FuseUniversal	Â£8,000	Â£14,394

Top 10
1
N2JB Limited (trading as Natterbox)

Natterbox is a London-based provider of business-to-business cloud telephone services that are uniquely integrated into Customer Resource Management (CRM) software platforms, most notably Salesforce.

www.natterbox.com

Investment date:	**March 2018**
Equity held:	**9.0%** (2024: 8.5%)
Valuation basis:	**Revenue multiple**
Income received in year to 31 January 2025:	**Â£177,000** (2024: Â£150,000)
Last submitted accounts:	**31 December 2023**
Consolidated turnover:	**Â£19,289,000** (2022: Â£17,092,000)
Consolidated loss before tax:	**Â£(644,000)** (2022: Â£(2,568,000))
Consolidated net assets:	**Â£646,000** (2022: Â£1,022,000)

2
Codebay Solutions Limited (trading as Lodgify)
Lodgify provides a SaaS platform for vacation rental hosts and property managers to manage their business and process their bookings.

www.lodgify.com

Investment date:	**September 2022**
Equity held:	**15.3%** (2024: 11.9%)
Valuation basis:	**Revenue multiple**

Income received in year to 31 January 2025:	**n/a** (2024: n/a)
Last submitted accounts:	**31 December 2023**
Consolidated turnover:	**â,¬14,508,000** (2022: â,¬9,315,000)
Consolidated loss before tax:	**â,¬(7,462,000)** (2022: â,¬(6,239,000))
Consolidated net assets:	**â,¬10,390,000** (2022: â,¬16,946,000)

3

Ubisecure Holdings Limited
Ubisecure is a provider of customer identity access management software.

www.ubisecure.com

Investment date:	**May 2018**
Equity held:	**73.4%** (2024: 33.3%)
Valuation basis:	**Revenue multiple**
Income received in year to 31 January 2025:	**Â£179,000** (2024: Â£197,000)
Last submitted accounts:	**31 December 2023**
Consolidated turnover:	**Â£8,674,000** (2022: Â£6,923,000)
Consolidated loss before tax:	**Â£(3,091,000)** (2022: Â£(2,135,000))
Consolidated net liabilities:	**Â£(3,053,000)** (2022: Â£(287,000))

4
Triumph Holdings Limited (TRI)
TRI has developed a risk based quality management and monitoring platform for the life sciences industry

www.tritrials.com

Investment date:	**October 2018**
Equity held:	**52.0%** (2024: 52.0%)
Valuation basis:	**Revenue multiple**
Income received in year to 31 January 2025:	**Â£174,000** (2023: Â£171,000)
Last submitted accounts:	**31 December 2023**
Consolidated turnover:	**Not available[1]** (2022: Not available[1])
Consolidated profit before tax:	**Not available[1]** (2022: Not available[1])
Consolidated net assets:	**Â£2,758,000** (2021: Â£2,875,000)

5
Hasgrove Limited
Hasgrove is the holding company for Interact, a SaaS business which provides an intranet product which focuses on the communication and collaboration requirements of large organisations.

www.interactsoftware.com

Investment date:	**December 2016**
Equity held:	**5.9%** (2024: 5.7%)
Valuation basis:	**Revenue multiple**
Income received in year to 31 January 2025:	**n/a**

	(2024: n/a)
Last submitted accounts:	**31 December 2023**
Consolidated turnover:	**Â£37,032,000** (2022: Â£29,388,000)
Consolidated profit before tax:	**Â£9,907,000** (2022: Â£8,099,000)
Consolidated net assets:	**Â£13,344,000** (2022: Â£13,136,000)

6

Sova Assessment Limited

Sova Assessment is a UK based end-to-end digital candidate assessment SaaS platform targeting large blue-chip organisations conducting large volumes of hiring.

www.sovaassessment.com

Investment date:	**November 2020**
Equity held:	**37.2%** (2024: 37.2%)
Valuation basis:	**Revenue multiple**
Income received in year to 31 January 2025:	**Â£104,000** (2024: Â£93,000)
Last submitted accounts:	**31 March 2024**
Consolidated turnover:	**Â£6,780,000** (2023: Â£5,611,000)
Consolidated loss before tax:	**Â£(3,685,000)** (2023: Â£(5,360,000))
Consolidated net liabilities:	**Â£(5,460,000)** (2023: Â£(3,593,000))

7

Fable Data Limited

Fable Data provides anonymised, pan-European consumer transaction data and analysis to institutional investors, businesses, governments and academics.

www.fabledata.com
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Investment date:	**December 2022**
Equity held:	**14.2%** (2024: 6.2%)
Valuation basis:	**Revenue multiple**
Income received in year to 31 January 2025:	**n/a** (2024: n/a)
Last submitted accounts:	**31 December 2023**
Consolidated turnover:	**Not available[1]** (2022: Not available[1])
Consolidated profit before tax:	**Not available[1]** (2022: Not available[1])
Consolidated net liabilities:	**Â£(1,720,000)** (2022: Â£(2,111,000))
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8

Value Blue B.V.

Value Blue is a provider of enterprise architecture management software, that is growing in the UK. The product allows companies to map their existing technology architecture in a single location to easily plan, collaborate and execute both large scale transformational and everyday ITÂ projects.

www.valueblue.com

Investment date:	**January 2022**
Equity held:	**20.3%**

	(2024: 20.3%)
Valuation basis:	**Revenue multiple**
Income received in year to 31 January 2025:	**Â£317,000** (2024: Â£19,000)
Last submitted accounts:	**31 December 2023**
Consolidated turnover:	**Not available[1]** (2022: Not available[1])
Consolidated loss before tax:	**â‚¬(7,412,000)** (2022: â‚¬(9,185,000))
Consolidated net liabilities:	**â‚¬(6,189,000)** (2022: â‚¬(4,595,000))

9

Mention Me Limited

Mention Me is a referral engineering SaaS platform that helps business to consumer (B2C) businesses acquire new customers more successfully through their referral channel.

www.mention-me.com

Investment date:	**December 2021**
Equity held:	**19.4%** (2024: 19.4%)
Valuation basis:	**Revenue multiple**
Income received in year to 31 January 2025:	**n/a** (2024: n/a)
Last submitted accounts:	**31 December 2023**
Consolidated turnover:	**Â£11,561,000** (2022: Â£10,244,000)
Consolidated loss before tax:	**Â£(5,175,000)** (2022: Â£(5,621,000))
Consolidated net assets:	**Â£5,302,000** (2022: Â£10,173,000)

10

Fuse Universal Limited

Fuse is a business-to-business software provider of a cloud-based learning technology platform for corporates, founded in 2008 and based in London (with further offices in South Africa and Australia).

www.fuseuniversal.com

Investment date:	**August 2019**
Equity held:	**0%** (2024: 0%)
Valuation basis:	**Revenue multiple**
Income received in year to 31 January 2025:	**Â£56,000** (2024: Â£100,000)
Last submitted accounts:	**31 December 2023**
Consolidated turnover:	**Â£7,997,000** (2022: Â£9,338,000)
Consolidated loss before tax:	**Â£(1,044,000)** (2022: Â£(2,816,000))
Consolidated net liabilities:	**Â£(2,468,000)** (2022: Â£(3,682,000))

1. These numbers are not available per the latest public filings on Companies House or the company is non-UK.

Outlook

It has been a challenging few years for the broader technology sector, with both geopolitical and economic factors impacting the ability of portfolio companies to grow and perform as successfully as forecast. Against this backdrop, I am pleased to report a stable NAV as portfolio companies have shown great resilience in the face of these challenges. Companies have been operating more efficiently in terms of their capital requirements and in several cases we are seeing top-line revenue growth returning steadily, albeit not to the same degree as experienced prior to the beginning of this more turbulent period. The slowdown in revenue growth observed across the portfolio occurred alongside companies striving to preserve cash and move towards profitability to extend their cash runways.

The nature of the current portfolio and the characteristics of the technology-focused businesses means that several companies have had some degree of protection from the full impact of these more challenging macroeconomic conditions. This is due to recurring revenues and long-term contracts being key features of their business models.

As mentioned in the Chairâ€™s Statement, we were delighted and grateful for the support weâ€™ve received from the Companyâ€™s new and existing investors, with the latest fundraise closing fully subscribed, including the overallotment facility. These funds will allow the Company to continue to support the existing portfolio in their growth plans and to invest in new opportunities which have the potential to become successful and deliver great returns to shareholders in the years to come.

We were also pleased that the Company benefitted from three profitable disposals in the period, which together returned Â£18.9 million in proceeds to the Company. We are hopeful that this could indicate an improvement in the mergers and acquisitions (M&A) market, providing more opportunities for exits and offering the Company sustainable growth prospects.

Despite the macroeconomic climate remaining uncertain, we believe that the rapid pace of change and advancements being made with the development and adoption of AI technology will create many new businesses seeking growth capital. This provides us with a degree of optimism about the Companyâ€™s future investment prospects and for its current well-diversified portfolio, as the component companies seek to take advantage which component companies are similarly seeking to take advantage of these advancements in AI. Hence, IÂ am confident that the Company is well-positioned to capitalise on these market opportunities as they arise and that they will be able to offer further growth potential for the Companyâ€™s continued success.

RISKS AND RISK MANAGEMENT

The Board assesses the risks faced by Apollo and, as a board, reviews the mitigating controls and actions, and monitors the effectiveness of these controls and actions.

Emerging and principal risks, and riskÂ management

The Board is mindful of the ongoing risks and will continue to make sure that appropriate safeguards are in place, in addition to monitoring the cash flow forecasts to make sure that the Company has sufficient liquidity.

The Board carries out a regular review of the risk environment in which the Company operates.

Emerging risks

The Board has considered emerging risks. The Board seeks to mitigate emerging risks and those noted below by setting policy, regular review of performance and monitoring progress and compliance. In the mitigation and management of these risks, the Board applies the principles detailed in the Financial Reporting Councilâ€™s Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

The following are some of the potential emerging risks management and the Board are currently monitoring:

- adverse changes in global macroeconomic environment;
- artificial intelligence;
- geopolitical tensions; and
- climate change.

Principal risks

Risk	*Mitigation*	*Change*
***Investment performance**:* The focus of Apolloâ€™s investments is in unquoted, small and medium-sized VCT qualifying companies which, by their nature, entail a higher level of risk and may have lower cash reserves than investments in larger quoted companies. Poor performance across these investments may impact Apolloâ€™s ability to raise new funds from investors.	Â Octopus has significant experience and a strong track record of investing in unquoted companies, and appropriate due diligence is undertaken on every new investment. A member of the Octopus Ventures team is typically appointed to the board of a portfolio company subject to an evaluation using a risk based approach that considers the size of the company within the Apollo portfolio and the engagement levels of other investors. Regular board reports are prepared by the portfolio companyâ€™s management and examined by the Portfolio Manager. This arrangement, in conjunction with its Portfolio Talent teamâ€™s active involvement, allows Apollo to play a prominent role in a portfolio companyâ€™s ongoing development and strategy. Although investment strategy is focused on B2B software, the overall risk in the portfolio is mitigated by diversifying investment across a wide spread of holdings in terms of the underlying sub-sector served by the portfolio companies, and their financing stage, age, industry sector and business models. The Board reviews the investment portfolio with the Portfolio Manager on a regular basis. The Portfolio Manager is incentivised to make sure Apollo performs well, via a Performance Incentive Fee (charged annually) for exceeding certain performance hurdles.	Â Increased exposures reflected in the previous period remain unchanged due to the continuing difficult macro environment and challenging trading conditions for some portfolio companies continuing.

Risk	*Mitigation*	*Change*
VCT qualifying status risk: Apollo is required at all times to observe the conditions for the maintenance of HMRC-approved VCT status. The loss of such approval could lead to Apollo and its investors losing access to the tax benefits associated with VCT status and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment.	Â Prior to making an investment, the Portfolio Manager seeks assurance from Apolloâ€™s VCT status adviser that the investment will meet the legislative requirements for VCT investments. On an ongoing basis, the Portfolio Manager monitors Apolloâ€™s compliance with VCT regulations on a current and forecast basis to ensure ongoing compliance with VCT legislation. Regular updates are provided to the Board throughout the year. The VCT status adviser formally reviews Apolloâ€™s compliance with VCT regulations on a bi-annual basis and reports its results to the Board.	Â VCT status monitoring by independent advisers continues to reduce the risk of an issue causing a loss of VCT status.
Risk	*Mitigation*	*Change*
***Operational â€“ reliance on third parties**:* The Board is reliant on the Portfolio Manager to manage investments effectively, and manage the services of a number of third parties, in particular the registrar and tax advisers. A failure of the systems or controls at the Portfolio Manager or third-party providers could lead to an inability to provide accurate reporting and to ensure adherence to VCT and other regulatory rules.	Â The Board reviews the system of internal control, both financial and non-financial, operated by the Portfolio Manager (to the extent the latter are relevant to Apolloâ€™s internal controls). These include controls that are designed to ensure that Apolloâ€™s assets are safeguarded and that proper accounting records are maintained, as well as any regulatory reporting. Feedback on other third-parties is reported to the Board on at least an annual basis, including adherence to Service Level Agreements where relevant. During the year a depositary has been appointed. This increases the number of key third parties involved in the running of the Company, but also adds additional layers of oversight of the Portfolio Manager.	Â No overall change in risk exposure on balance.
Risk	*Mitigation*	*Change*
Information security: A lack of suitable controls could result in a data breach and fines and/or business disruption. The Board is reliant on the Portfolio Manager and third parties to take appropriate measures to prevent a loss of confidential customer information or other malicious events.	Â Annual due diligence is conducted on third parties, which includes a review of their controls for information security. The Portfolio Manager has a dedicated information security team and a third party is engaged to provide continual protection in this area. AÂ security framework is in place to help prevent malicious events. The Portfolio Manager reports to the Board on an annual basis to update it on relevant information security arrangements. Significant and relevant information security breaches are escalated to the Board when theyÂ occur.	Â No overall change on balance, although cyber threat remains a significant risk area faced by all service providers. The appropriateness of mitigants in place are continuously reassessed to adapt to new risk exposures, such as those posed by artificial intelligence.
Risk ***Economic:*** Events such as an economic recession, movement in interest rates, fluctuations in foreign exchange rates, inflation, political instability and rising living costs could adversely affect some smaller companiesâ€™	***Mitigation*** Â Apollo invests in a portfolio of companies serving markets across a diverse range of sectors, which helps toÂ mitigate against the impact of performance in any one sector. Apollo also maintains adequate liquidity toÂ make sure that it can continue to provide follow-on investment to those portfolio companies that require itÂ and which is supported by the individual investment case.	***Change*** Â Increased exposures reflected in the previous periods remain and have heightened further as economic uncertainty persists

valuations, as they may be more vulnerable to changes in trading conditions or the sectors in which they operate. This could result in a reduction in the value of Apolloâ€™s assets.	The Portfolio Manager monitors the impact of macroeconomic conditions on an ongoing basis and provides updates to the Board at least quarterly.	through interest rate changes, the risk of recession and other economic factors.
Risk	***Mitigation***	***Change***
Legislative: A change to the VCT regulations could adversely impact Apollo by restricting the companies Apollo can invest in under its current strategy. Similarly, changes to VCT tax reliefs for investors could make VCTs less attractive and impact Apolloâ€™s ability to raise further funds. Failure to adhere to other relevant legislation and regulation could result in reputational damage and/or fines. We are also pleased that the sunset clause in place for April 2025, regarding eligibility of VCTs for tax relief, has been extended to 2035.	Â The Portfolio Manager engages with HM Treasury and industry bodies to demonstrate the positive benefits of VCTs in terms of growing UK companies, creating jobs and increasing tax revenue, and to help shape any change to VCT legislation. The Portfolio Manager employs individuals with expertise across the legislation and regulation relevant to Apollo. Individuals receive ongoing training and external experts are engaged where required.	Â Risk exposure has continued to reduce since the previous period following the extension of the sunset clause to 2035 being agreed.
Risk	***Mitigation***	***Change***
Liquidity: Apollo invests in smaller unquoted companies, which are inherently illiquid as there is no readily available market for these shares. Therefore, these may be difficult to realise for their fair market value atÂ shortÂ notice.	Â The Portfolio Manager prepares cash flow forecasts to make sure cash levels are maintained in accordance with policies agreed with the Board. Apolloâ€™s overall liquidity levels are monitored on a quarterly basis by the Board, with close monitoring of available cash resources. Apollo maintains sufficient cash and readily realisable securities, including MMFs and OEICs, which can be accessed at short notice. At 31 January 2025, 91% of current asset investments were held in MMFs, realisable within one business day, and 9%Â in OEICs, realisable within seven business days.	Â Risk exposure remains unchanged from the previous period.
Risk	***Mitigation***	***Change***
Valuation: While investments within the portfolio are valued in accordance with International Private Equity and Venture Capital (IPEV) valuation guidelines, for smaller companies establishing a fair value can be difficult due to the lack of readily available market data for similar shares, resulting in a limited number of external reference points.	Â Valuations of portfolio companies are performed by appropriately experienced staff, with detailed knowledge of both the portfolio company and the market in which it operates. These valuations are then subject to review and approval by the Octopus Valuations Committee, comprised of staff who are independent of Octopus Ventures and with relevant knowledge of unquoted company valuations. The Board reviews valuations after they have been agreed by the Octopus Valuations Committee.	Â Risk exposure remains unchanged from the previous period due to economic uncertainty within valuation modelling.

VIABILITY STATEMENT

In accordance with provision 36 of the AIC Code of Corporate Governance, the Directors have assessed the prospects of the Company over a period of five years, consistent with the expected investment holding period of a VCT investor. Under VCT rules, subscribing investors are required to hold their investment for a five-year period in order to benefit from the associated tax reliefs. The Board regularly considers strategy, including investor demand for the Companyâ€™s shares, and a five-year period is considered to be a reasonable time horizon for this.

The Board carried out a robust assessment of the emerging and principal risks facing the Company and its current position.

This includes risks which may adversely impact its business model, future performance, solvency or liquidity, and focused on the major factors which affect the economic, regulatory and political environment. Particular consideration was given to the Companyâ€™s reliance on, and close working relationship with, the Portfolio Manager. The principal risks faced by the Company and the procedures in place to monitor and mitigate them are set out above.

The Board has carried out robust stress testing of cash flows which included assessing the resilience of portfolio companies, including the requirement for any future financial support and the ability to pay dividends and buybacks.

The Board has additionally considered the ability of the Company to comply with the ongoing conditions to make sure it maintains its VCT qualifying status under its current investment policy.

Based on the above assessment the Board confirms that it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to 31 January 2030. The Board is mindful of the ongoing risks and will continue to make sure that appropriate safeguards are in place, in addition to monitoring the cash flow forecasts to make sure that the Company has sufficient liquidity.

DIRECTORSâ€™ RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, the Directorsâ€™ Report, the Directorsâ€™ Remuneration Report and the Financial Statements in accordance with applicable law and regulations. They are also responsible for ensuring that the Annual Report and Accounts include information required by the Listing Rules of the Financial Conduct Authority.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) including FRS 102 â€“ â€œThe Financial Reporting Standard applicable in the UK and Republic of Irelandâ€. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Strategic Report, a Directorsâ€™ Report and Directorsâ€™ Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Companyâ€™s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to make sure that the financial statements and the Directorsâ€™ Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors is aware:

- there is no relevant audit information of which the Companyâ€™s auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors are responsible for preparing the annual report in accordance with applicable law and regulations. Having taken advice from the Audit and Risk Committee, the Directors consider the annual report and the financial statements, taken as a whole, provide the information necessary to assess the Companyâ€™s position, performance, business model and strategy and is fair, balanced and understandable.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Companyâ€™s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that, to the best of their knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Annual Report and Accounts (including the Strategic Report), give a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

Murray Steele
Chair

INCOME STATEMENT

Â	Â	**Year ended 31 January 2025**			Year ended 31 January 2024		
Â	Â	**Revenue Â£â€™000**	**Capital Â£â€™000**	**Total Â£â€™000**	Revenue Â£â€™000	Capital Â£â€™000	Total Â£â€™000
Realised gain/(loss) on disposal of fixed asset investments	Â	**-**	**1,226**	**1,226**	-	(876)	(876)
Change in fair value of fixed asset investments	Â	**-**	**37,666**	**37,666**	-	9,317[1]	9,317[1]
Change in fair value of current asset investments	Â	**-**	**(574)**	**(574)**	-	16	16
Investment income	Â	**4,082**	**-**	**4,082**	2,576[1]	-	2,576[1]
Investment management fees	Â	**(2,147)**	**(6,442)**	**(8,589)**	(1,862)	(5,587)	(7,449)
Performance fee	Â	**-**	**(6,139)**	**(6,139)**	-	(14)	(14)
Other expenses	Â	**(3,555)**	**-**	**(3,555)**	(4,006)	-	(4,006)
Foreign currency translation	Â	**(7)**	**-**	**(7)**	1	-	1
Profit/(loss) before tax	Â	**(1,627)**	**25,737**	**24,110**	(3,291)[1]	2,856[1]	(435)
Tax	Â	**-**	**-**	**-**	-	-	-
Profit/(loss) after tax	Â	**(1,627)**	**25,737**	**24,110**	(3,291)[1]	2,856[1]	(435)
Earnings/(loss) per share â€“ basic and diluted	Â	**(0.2p)**	**3.0p**	**2.8p**	(0.5p)[1]	0.4p[1]	(0.1p)

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

[1] The presentation and classification of Â£3.5 million of accrued loan interest was updated to be part of the fair value of investments. This balance is therefore an amendment to the balance presented in the 31 January 2024 accounts. This had no impact on the overall loss for the year presented or net asset value.

Apollo has no other comprehensive income for the period.

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

BALANCE SHEET

Â	Â	**As at 31 January 2025**		As at 31 January 2024	
Â	Â	**Â£â€™000**	**Â£â€™000**	Â£â€™000	Â£â€™000
Fixed asset investments	Â	Â	**395,018**	Â	331,878[1]
Current assets:	Â	Â	Â	Â	Â
Investments	Â	**7,912**	Â	8,486	Â
Money market funds	Â	**83,544**	Â	47,950	Â
Debtors	Â	**1,424**	Â	244[1]	Â
Cash at bank	Â	**4,251**	Â	4,868	Â
Applications cash	Â	**16,780**	Â	8,852	Â
Total current assets	Â	**113,911**	Â	70,400[1]	Â
Current liabilities	Â	**(26,366)**	Â	(11,984)	Â
Net current assets	Â	Â	**87,545**	Â	58,416[1]
Net assets	Â	Â	**482,563**	Â	390,294
	Â	Â		Â	

Share capital			**956**		773
Share premium	Â	Â	**62,281**	Â	27,476
Special distributable reserve	Â	Â	**299,284**	Â	266,132
Capital redemption reserve	Â	Â	**191**	Â	172
Capital reserve realised	Â	Â	**(25,949)**	Â	(15,275)
Capital reserve unrealised	Â	Â	**153,438**	Â	117,027[1]
Revenue reserve	Â	Â	**(7,638)**	Â	(6,011)[1]
Total shareholders' funds	Â	Â	**482,563**	Â	390,294
Net asset value per share â€“ basic and diluted	Â	Â	**50.5p**	Â	50.5p

[1]The presentation and classification of Â£3.5 million of accrued loan interest was updated to be part of the fair value of investments. This balance is therefore an amendment to the balance presented in the 31 January 2024 accounts. This had no impact on the overall loss for the year presented or net asset value.

The statements were approved by the Directors and authorised for issue on 22 May 2025 and are signed on their behalf by:

Murray Steele
Chair
Company number: 05840377

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

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Special distributable reserves[1]	Capital redemption reserve	Capital reserve realised[1]	Capital reserve unrealised	Revenue reserve[1]	Total
Â	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
As at 1 February 2024	**773**	**27,476**	**266,132**	**172**	**(15,275)**	**117,027[2]**	**(6,011)[2]**	**390,294**
Total comprehensive income for the year	-	-	-	-	(11,355)	37,092	(1,627)	24,110
Total contributions by and distributions to owners:	-	-	-	-	-	-	-	-
Repurchase and cancellation of own shares	(19)	-	(8,981)	19	-	-	-	(8,981)
Issue of shares	202	106,017	-	-	-	-	-	106,219
Share issue cost	-	(5,982)	-	-	-	-	-	(5,982)
Dividends paid	-	-	(23,097)	-	-	-	-	(23,097)
Total contributions by and distributions to owners:	183	100,035	(32,078)	19	-	-	-	68,159
Other movements:	Â	Â	Â	Â	Â	Â	Â	Â
Prior year fixed asset gains now realised	-	-	-	-	681	(681)	-	-
Cancellation of Share Premium	-	(65,230)	65,230	-	-	-	-	-
Total other movements	-	(65,230)	65,230	-	681	(681)	-	-
Balance as at 31 January 2025	**956**	**62,281**	**299,284**	**191**	**(25,949)**	**153,438**	**(7,638)**	**482,563**

[1] Included within these reserves is an amount of Â£265,697,000 (2024: Â£244,846,000) which is considered distributable to shareholders under Companies Act rules. The Income Taxes Act 2007 restricts distribution of capital from reserves created by the conversion of the share premium account into a special distributable reserve until the third anniversary of the share allotment that led to the creation of that part of the share premium account. As at 31 January 2025, Â£19,920,000 (2024: Â£34,910,000) of the special reserve is distributable under this restriction.
[2]The presentation and classification of Â£3.5 million of accrued loan interest was updated to be part of the fair value of investments. This balance is therefore an amendment to the balance presented in the 31 January 2024 accounts. This had no impact on the overall loss for the year presented or net asset value.

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

	Share capital	Share premium	Special distributable reserves[1]	Capital redemption reserve	Capital reserve realised[1]	Capital reserve unrealised	Revenue reserve[1]	Total

Â	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
As at 1 February 2023	**657**	**78,440**	**174,061**	**159**	**(20,136)**	**119,032**	**(2,720)**	**349,493**
Total comprehensive income for the year	-	-	-	-	(6,477)	9,333[2]	(3,291)[2]	(435)
Total contributions by and distributions to owners:	Â	Â	Â	Â	Â	Â	Â	Â
Repurchase and cancellation of own shares	(13)	-	(6,743)	13	-	-	-	(6,743)
Issue of shares	129	70,927	-	-	-	-	-	71,056
Share issue cost	-	(3,912)	-	-	-	-	-	(3,912)
Dividends paid	-	-	(19,165)	-	-	-	-	(19,165)
Total contributions by and distributions to owners:	116	67,015	(25,908)	13	-	-	-	41,236
Other movements:	Â	Â	Â	Â	Â	Â	Â	Â
Prior year fixed asset losses now realised	-	-	-	-	11,338	(11,338)	-	-
Cancellation of Share Premium	-	(117,979)	117,979	-	-	-	-	-
Total other movements	-	(117,979)	117,979	-	11,338	(11,338)	-	-
Balance as at 31 January 2024	**773**	**27,476**	**266,132**	**172**	**(15,275)**	**117,027[2]**	**(6,011)[2]**	**390,294**

[1] Reserves considered distributable to shareholders per the Companies Act.

[2] The presentation and classification of Â£3.5 million of accrued loan interest was updated to be part of the fair value of investments. This balance is therefore an amendment to the balance presented in the 31 January 2024 accounts. This had no impact on the overall loss for the year presented or net asset value.

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

CASH FLOW STATEMENT

Â	Â	**Year to 31 January 2025 Â£â€™000**	Year to 31 January 2024 Â£â€™000
Cash flows from operating activities	Â	Â	Â
Profit/(loss) before tax	Â	**24,110**	(435)
Adjustments for:	Â	Â	Â
Decrease/(increase) in debtors[1]	Â	**(10)[1]**	4,622[2]
(Decrease)/increase in creditors	Â	**6,454**	(8,490)
(Gain)/loss on disposal of fixed asset investments	Â	**(1,226)**	876
Gain on valuation of fixed asset investments	Â	**(37,666)**	(9,317)[2]
Loss/(Gain) on valuation of current asset investments	Â	**574**	(17)
Transfer of accrued loan interest receivable[2]	Â	**â€“**	(1,824)[2]
Net cash utilised in operating activities	Â	**(7,764)**	(14,585)
	Â	Â	Â
Cash flows from investing activities			
Purchase of fixed asset investments	Â	**(47,131)**	(32,975)
Proceeds on sale of fixed asset investments	Â	**21,713**	18,292
Purchase of current asset investments	Â	**â€“**	(4,499)
Net cash utilised in investing activities	Â	**(25,418)**	(19,182)
Cash flows from financing activities	Â	Â	Â
Movement in applications account	Â	**7,928**	(409)
Purchase of own shares	Â	**(8,981)**	(6,743)
Proceeds from share issues	Â	**100,951**	66,543
Cost of share issues	Â	**(5,982)**	(3,912)
Dividends paid (net of DRIS)	Â	**(17,829)**	(14,653)
Net cash generated from financing activities	Â	**76,087**	40,826
Increase in cash and cash equivalents	Â	**42,905**	7,059

Opening cash and cash equivalents	Â	**61,670**	54,611
Closing cash and cash equivalents	Â	**104,575**	61,670
Cash and cash equivalents comprise	Â	Â	Â
Cash at bank	Â	**4,251**	4,868
Applications cash	Â	**16,780**	8,852
Money market funds	Â	**83,544**	47,950
Closing cash and cash equivalents	Â	**104,575**	61,670

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

[1] Movement in debtors, adjusted for Â£1,170,000 of deferred consideration proceeds.
[2] The presentation and classification of Â£3.5 million of accrued loan interest was updated to be part of the fair value of investments. This balance is therefore an amendment to the balance presented in the 31 January 2024 accounts. This had no impact on the overall loss for the year presented or net asset value.

NOTES TO THE FINANCIAL STATEMENTS

1. Significant accounting policies

Apollo is a Public Limited Company (plc) incorporated in England and Wales and its registered office is 33 Holborn, London, EC1N 2HT.

Apolloâ€™s principal activity is to invest in a diverse portfolio of predominantly unquoted companies with the aim of providing shareholders with attractive tax-free dividends and long-term capital growth.

Basis of preparation
The financial statements have been prepared under the historical cost convention, except for the measurement at fair value of certain financial instruments, and in accordance with UK Generally Accepted Accounting Practice (GAAP), including Financial Reporting Standard 102 â€“ â€˜The Financial Reporting Standard applicable in the United Kingdom and Republic of Irelandâ€™ (FRS 102), and with the Companies Act 2006 and the Statement of Recommended Practice (SORP) â€˜Financial Statements of Investment Trust Companies and Venture Capital Trusts (issued 2014 and updated in July 2022)â€™.

The significant accounting policies have remained unchanged since those set out in Apolloâ€™s 2024 Annual Report and Accounts.

2. Investment income
Accounting policy

Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis (including time amortisation of any premium or discount to redemption), so as to reflect the effective interest rate, provided it is considered probable that payment will be received in due course. Income from fixed-interest securities and deposit interest is accounted for on an effective interest rate method. Investment income includes interest earned on MMFs. Dividend income is shown net of any related taxÂ credit.

Dividends receivable are brought into account when Apolloâ€™s right to receive payment is established and it is probable that payment will be received. Fixed returns on debt are recognised provided it is probable that payment will be received in due course. The nature of dividends received is assessed to establish whether they are revenue or income dividends.

Disclosure

Â	**31 January 2025 Â£â€™000**	31 January 2024 Â£â€™000
Loan note interest receivable[1]	**163**	â€“[1]
Dividends receivable	**741**	576
MMF interest income	**3,178**	2,000
Â	**4,082**	2,576[1]

[1] The presentation and classification of Â£3.5 million of accrued loan interest was updated to be part of the fair value of investments. This balance is therefore an amendment to the balance presented in the 31 January 2024 accounts.

3. Investment management and performance fees

Â	**31 January 2025**			31 January 2024		
Â	**Revenue Â£â€™000**	**Capital Â£â€™000**	**Total Â£â€™000**	Revenue Â£â€™000	Capital Â£â€™000	Total Â£â€™000
Investment management fee	**2,147**	**6,442**	**8,589**	1,862	5,587	7,449

Investment performance fee	**-**	**6,139**	**6,139**	-	14	14
Â	**2,147**	**12,581**	**14,728**	1,862	5,601	7,463

For the purpose of the revenue and capital columns in the Income Statement, the management fee has been allocated 25% to revenue and 75% to capital, in line with the Boardâ€™s expected long-term split of returns in the form of income and capital gains respectively from Apolloâ€™s investment portfolio. The investment performance fee, explained below, is allocated 100% to capital as it is deemed that capital appreciation on investments has primarily driven the total return of Apollo above the required hurdle rate at which the performance fee is payable. The management fee, administration and accountancy fees are calculated based on the NAV which is then multiplied by the number of shares in issue, calculated on a daily basis.

Octopus provide investment management, accounting and administration services and company secretarial services to Apollo under a management agreement which may be terminated at any time thereafter by not less than twelve monthsâ€™ notice given by either party. No compensation is payable in the event of terminating the agreement by either party, if the required notice period is given. The fee payable, should insufficient notice be given, will be equal to the fee that would have been paid should continuous service be provided. The basis upon which the management fee is calculated is disclosed within the Annual Report and financial statements.

Apollo has established a performance incentive scheme whereby the Portfolio Manager is entitled to an annual performance related incentive fee in the event that certain performance criteria are met. Further details of this scheme are disclosed within the Annual Report and financial statements. As at 31 January 2025 Â£6,139,076 was due to the Portfolio Manager by way of an annual performance fee (2024: Â£14,000).

4. Other expenses
Accounting policy

All expenses are accounted for on an accruals basis. Expenses are charged wholly to revenue, apart from management fees charged 75% to capital and 25% to revenue, performance fees charged wholly to capital and transaction costs. Transaction costs incurred when purchasing or selling assets are written off to the Income Statement in theÂ period that they occur.

Disclosure

Â	**31 January**	31 January
Â	**2025**	2024
Â	**Â£â€™000**	Â£â€™000
Accounting and administration services	**1,288**	1,117
Ongoing trail commission	**1,130**	1,011
Directorsâ€™ fees	**182**	140
Registrars' fees	**120**	106
Audit fees	**103**	85
Legal fees	**50**	12
Bad debt provision	**0**	953
Other administration expenses	**682**	582
Â	**3,555**	4,006

The ongoing charges ratio of Apollo for the year to 31 January 2025 was 2.4% (2024: 2.4%). Total annual running costs are capped at 2.75% of average net assets (2024 cap: 2.75% of average net assets). This figure excludes any extraordinary items, adviser charges, impairment of interest and performance fees.

No non-audit services were provided by Apolloâ€™s auditor.

5. Tax
Accounting policy

Current tax is recognised for the amount of income tax payable in respect of the taxable profit/(loss) for the current or past reporting periods using the current UK corporation tax rate. The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue return on the â€œmarginalâ€ basis as recommended in the SORP.

Deferred tax is recognised in respect of all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Disclosure

Â	**31 January 2025**	31 January 2024

Â	**Revenue**	**Capital**	**Total**	Revenue	Capital	Total
Â	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	Â£â€™000	Â£â€™000	Â£â€™000
Profit/(loss) before tax[1]	**(1,627)**	**25,737**	**24,110**	2,856[1]	(3,290)[1]	(435)
Tax at 25% (2024: 24%)[1]	**(407)**	**6,434**	**6,027**	686[1]	(791)[1]	(104)
Effects of:	Â	Â	Â	Â	Â	Â
Non-taxable dividend income	**(9)**	â€“	**(9)**	(16)	â€“	(16)
Non-taxable capital gains on valuations and disposals[1]	â€“	**(9,579)**	**(9,579)**	â€“	(2,032)[1]	(2,032)[1]
Expenses not deductible for tax purposes	â€“	**12**	**12**	â€“	14	14
Excess management expenses on which deferred tax not recognised[1]	**416**	**3,133**	**3,549**	1,332[1]	806[1]	2,138[1]
Â	Â	Â	Â	Â	Â	Â
Total tax charge	**â€“**	**â€“**	**â€“**	â€“	â€“	â€“

[1] The presentation and classification of Â£3.5 million of accrued loan interest was updated to be part of the fair value of investments. This balance is therefore an amendment to the balance presented in the 31 January 2024 accounts. This had no impact on the overall loss for the year presented or net asset value.

Approved VCTs are exempt from tax on chargeable gains. Since the Directors intend that Apollo will continue to conduct its affairs so as to maintain its approval as a VCT, no deferred tax has been provided in respect of any capital gains or losses arising on the revaluation or disposal of investments based on a prospective tax rate of 25%. Unrelieved tax losses of Â£64,803,000 (2024: Â£51,785,000) are estimated to be carried forward at 31 January 2025 (subject to completion of Apolloâ€™s tax return) and are available for offset against future taxable income, subject to agreement with HMRC. Apollo has not recognised the deferred tax asset of Â£16,201,000 (2024: Â£12,946,000) in respect of these tax losses because there is insufficient forecast taxable income in excess of deductible expenses to utilise these losses carried forward. There is no expiry period on these deductible expenses under the UK HMRC legislation.

6. Dividends

Accounting policy

Dividends payable are recognised as distributions in the financial statements when Apolloâ€™s liability to make payment has been established. This liability is established on the record date, the date on which those shareholders on the share register are entitled to the dividend. Interim dividends to equity shareholders are declared by the Directors.

Disclosure

Â		**31 January**	31 January
Â		**2025**	2024
Â		**Â£â€™000**	Â£â€™000
Dividends paid in the year		Â	Â
Second interim dividend: 1.3p per share paid 2 May 2024 (2024: 1.3p per share) in respect of prior year		**10,901**	8,739
Interim dividend: 1.3p per share paid 20 December 2024 (2024: 1.4p) in respect of the current year		**12,196**	10,426
	Â	**23,097**	19,165
Â		Â	Â

Â		**31 January**	31 January
Â		**2025**	2024
Â		**Â£â€™000**	Â£â€™000
Dividends in respect of the year		Â	Â
Interim dividend: 1.3p per share paid 20 December 2024 (2024: 1.4p)		**12,196**	10,426
Second interim dividend: 1.3p paid 8 May 2025 (2024: 1.3p per share)		**13,663**	10,901
	Â	**25,859**	21,327

The figures above include dividends elected to be reinvested through the DRIS. In the year to 31 January 2025, the net proceeds reinvested through the DRIS totalled Â£5,268,000 (2024: Â£4,513,000).

7. Earnings per share

Â		**31 January 2025**			31 January 2024	
Â	**Revenue**	**Capital**	**Total**	Revenue	Capital	Total

Profit/(loss) attributable to ordinary shareholders (Â£â€™000)[1]	**(1,627)**	**25,737**	**24,110**	(3,291)[1]	2,856[1]	(435)[1]
Earnings per ordinary share (p)[1]	**(0.2p)**	**3.0p**	**2.8p**	(0.5p)[1]	0.4p[1]	(0.1p)[1]

[1] The presentation and classification of Â£3.5 million of accrued loan interest was updated to be part of the fair value of investments. This balance is therefore an amendment to the balance presented in the 31 January 2024 accounts. This had no impact on the overall loss for the year presented or net asset value.

The earnings per share is based on 867,758,701 Ordinary shares (2024: 709,769,066), being the weighted average of shares in issue during the year.

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

8. Net asset value per share

Â	**31 January 2025 Ordinary shares**	31 January 2024 Ordinary shares
Net assets (Â£)	**482,563,000**	390,294,000
Shares in issue	**956,172,843**	772,743,612
Net asset value per share (p)	**50.5**	50.5

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

9. Transactions with the Portfolio Manager

Apollo has employed Octopus throughout the year as the Portfolio Manager. Apollo has incurred Â£8,589,000 (2024: Â£7,449,000) in management fees due to the Portfolio Manager in the year. At 31 January 2025 there was Â£2,295,000 outstanding (2024: Â£1,989,000). The management fee is payable quarterly in arrears and is based on 2% of the NAV calculated daily from 31Â January.

The Portfolio Manager is entitled to an annual performance-related incentive fee, subject to the total return (NAV plus cumulative dividends paid) per share being at least 100p at the end of the relevant period. This performance fee is equal to 20% of the amount by which the NAV plus cumulative dividends paid per share exceeds the higher of:

- The highest total return in previous accounting periods. This is currently the return in the year to 31 January 2024 (137.9p).
- The total return as at 1 February 2012, plus the average Bank of England interest rate to date, commencing 1 February 2012.

The Board considers that the liability becomes due at the point that the performance criteria are met, which has happened at the end of this financial year. In the year, Apollo incurred performance fees of Â£6,139,076 (2024: Â£14,000). At 31 January 2025 there were Â£6,139,076 of outstanding performance fees to be paid (2024: Â£14,000).
The Portfolio Manager also provides accounting and administrative services to Apollo, payable quarterly in arrears, for a fee of 0.3% of the NAV calculated daily. During the year Â£1,288,000 (2024: Â£1,117,000) was paid to the Portfolio Manager, of which Â£344,000 (2024: Â£298,000) was outstanding at the Balance Sheet date, for the accounting and administrative services. In addition, the Portfolio Manager also provides company secretarial services for a fee of Â£20,000 per annum (2024: Â£20,000).

Several members of the Octopus investment team hold Non-Executive Directorships as part of their monitoring roles in Apolloâ€™s portfolio companies, but they have no controlling interests in those companies. The Portfolio Manager receives transaction fees and directorsâ€™ fees from these portfolio companies. During the year ended 31Â January 2025, Directorsâ€™ fees of Â£788,000 attributable to the investments of Apollo were received by the Portfolio Manager (2024: Â£821,000).

Octopus AIF Management Limited remuneration disclosures (unaudited)
Quantitative remuneration disclosures required to be made in this annual report in accordance with the FCA Handbook FUND 3.3.5 are available on the website: https://www.octopusinvestments.com/remuneration-disclosures/.

10. Related party transactions

As at 31 January 2025, Octopus Investments Nominees Limited (OINL) held 315 shares (2024: 315) in Apollo as beneficial owner, having purchased these from shareholders to protect their interests after delays or errors with shareholder instructions and other similar administrative issues. Throughout the period to 31 January 2025 OINL purchased nil shares (2024: 315) at a cost of nil (2024: Â£163) and sold nil shares (2024: 173,900) for proceeds of nil (2024: Â£87,993). This is classed as a related party transaction as per the Listing Rules, as Octopus, the Portfolio Manager, and OINL are part of the same group of companies. Any such future transactions, where OINL takes over the legal and beneficial ownership of Company shares will be announced to the market and disclosed in annual and half-yearly reports.

11. 2025 financial information

The figures and financial information for the year ended 31 January 2025 are extracted from the Companyâ€™s annual financial statements for the period and do not constitute statutory accounts. The Companyâ€™s annual financial statements for the year to 31 January 2025 have been audited but have not yet been delivered to the Registrar of Companies. The Auditorsâ€™ report on the 2025 annual financial statements was unqualified, did not include a reference to any matter to which the auditors drew attention without qualifying the report, and did not contain any statements under Sections 498(2) or 498(3) of the Companies Act 2006.

12. 2024 financial information

The figures and financial information for the year ended 31 January 2024 are extracted from the Companyâ€™s annual financial statements for the period and do not constitute statutory accounts. The Companyâ€™s annual financial statements for the year to 31 January 2024 have been audited but have not yet been delivered to the Registrar of Companies. The Auditorsâ€™ report on the 2024 annual financial statements was unqualified, did not include a reference to any matter to which the auditors drew attention without qualifying the report, and did not contain any statements under Sections 498(2) or 498(3) of the Companies Act 2006.

13. Annual Report and financial statements

The Annual Report and financial statements will be posted to shareholders in June and will be available on the Companyâ€™s website. The Notice of Annual General Meeting is contained within the Annual Report.

14. General information

Registered in England & Wales. Company No. 05840377
LEI: 213800Y3XEIQ18DP3O53

15. Directors

Murray Steele (Chair), Christopher Powles, Alex Hambro, Claire Finn and Gillian Elcock.

16. Secretary and registered office

Octopus Company Secretarial Services Limited
6th Floor, 33 Holborn, London EC1N 2HT