



Unaudited half-yearly report for the six months ended 31 July 2022

Company number: 05840377

For UK investors only

Octopus Apollo VCT plc (“Apollo” or “the Company”) is a venture capital trust (“VCT”) which aims to provide shareholders with attractive tax-free dividends and long-term capital growth, by investing in a diverse portfolio of predominantly unquoted companies. The Company is managed by Octopus Investments Limited (“Octopus” or the “Manager”).

Contents

Financial Summary	1
Key Dates	1
Interim Management Report	
• Chair’s Statement	2
• Investment Manager’s Review	4
Investment Portfolio	6
Directors’ Responsibilities Statement	10
Income Statement	11
Balance Sheet	12
Statement of Changes in Equity	13
Cash Flow Statement	15
Notes to the Half-Yearly Report	16
Shareholder Information and Contact Details	19
Directors and Advisers	22
Glossary	23

Financial Summary

	Six months to 31 July 2022	Six months to 31 July 2021	Year to 31 January 2022
Net assets (£'000s)	300,856	225,544	262,959
Profit after tax (£'000s)	15,021	12,790	31,457
Net asset value per share ('NAV') (p)	51.5	51.0	50.2
Cumulative dividends paid since launch (p)	83.4	77.7	82.1
NAV plus cumulative dividends paid (p)	134.9	128.7	132.3
Total return %*	5.2	6.3	13.6
Dividends per share paid in period (p)	1.3	1.3	5.7
Dividend per share declared in the period (p)**	1.3	1.3	1.3
Special dividend declared in the period (p)	–	3.1	–

*Total return is calculated as movement in NAV + dividends paid in the period divided by the NAV at the beginning of the period.

**The interim dividend of 1.3p per Ordinary share for the period to 31 July 2022 will be paid on 22 November 2022 to all Ordinary shareholders on the register at 21 October 2022.

Key Dates

22 November 2022

2022 Interim dividend paid

May 2023

2023 results and annual report published

Chair's Statement



I am pleased to present the half-yearly report for Apollo for the six months ended 31 July 2022. The NAV plus cumulative dividends per share as at 31 July 2022 was 134.9p, an increase of 2.6p per share from 31 Jan 2022. The NAV Total Return increased by 5.2% during the six months. In keeping with the regular dividend policy, the Board has declared an interim dividend of 1.3p per share which will be paid to shareholders on 22 November 2022.

In the six months to 31 July 2022 Apollo has had another successful period, showing strong value creation driven by growth in the majority of the investment portfolio. This is particularly pleasing against the ongoing backdrop of the conflict in Ukraine, rising inflation and interest rates, and wider market uncertainties that continued throughout the period. In particular, despite the volatility and significant downgrades in publicly-traded technology stocks, the portfolio has continued to show resilience and strong performance which has led to the 5.2% increase in NAV Total Return.

In the six month period, Apollo invested £23.9 million in five new investments and £4.0 million of follow-on capital into two existing portfolio companies to fund their growth plans. Apollo also disposed of one investment, generating proceeds of £2.8 million.

Since the reporting date, Apollo has invested £8.0 million in a new investment and £1.0 million in a follow-on investment. I remain optimistic for the future given the composition of the portfolio and recent performance.

This strong performance and position led the Board to announce, on 11 July 2022, its intention to launch a new offer for subscription later this year. This will allow the investment team to continue making investments on behalf of Apollo, helping to further diversify the portfolio and create opportunities for future growth.

Transactions with the Manager

Details of amounts paid to the Manager are disclosed in note 7 on page 18.

Share Buybacks

The Company has continued to buy back shares as required. In the six months to 31 July 2022, the Company bought back 10,735,602 Ordinary shares for total consideration of £5.1 million.

Dividend and Dividend Policy

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

The Board has declared an interim dividend of 1.3p per Ordinary share in respect of the period ended 31 July 2022. The dividend will be payable on 22 November 2022 to Ordinary shareholders on the register at 21 October 2022.

Dividend Reinvestment Scheme (DRIS)

In common with a number of VCTs, Apollo has a dividend reinvestment scheme. This is an attractive scheme for investors who prefer to benefit from additional income tax relief on their re-invested dividend. During the period to 31 July 2022, 3,213,016 shares were issued under the DRIS, equating to a reinvested amount of £1.6 million.

VCT Qualifying Status

Shoosmiths LLP provides the Board and Investment Manager with advice concerning ongoing compliance with His Majesty's Revenue & Customs ('HMRC') rules and regulations concerning VCTs. The Board has been advised that the Company is in compliance with the conditions set by HMRC for maintaining approval as a VCT.

A key requirement is to maintain at least an 80% qualifying investment level. As at 31 July 2022, 98.5% of the portfolio, as measured by HMRC rules, was invested in VCT qualifying investments.

Principal Risks and Uncertainties

The principal risks and uncertainties are described in detail within the strategic report in the Company's annual report for the year ended 31 January 2022. These are also set out in note 6 on page 17.



Murray Steele
Chair
29 September 2022

Investment Manager's Review

Performance

In the six months under review, the NAV Total Return has increased by 5.2%. This performance is attributable to positive fair value movements across the majority of the unquoted investments in the portfolio but, in particular, continued strong contribution from the technology-focused investments, which now make up 86% of the portfolio.

The value of the portfolio has increased by £22.5 million, excluding additions. The largest contributors were Triumph Holdings Limited (£4.5 million valuation increase), Sova Assessment Limited (£3.3 million valuation increase) and N2JB Limited (trading as Natterbox) (£2.6 million valuation increase), supported by positive contributions from other investments across the unquoted portfolio.

Portfolio Activity

During the period £23.9 million was invested into five new investments:

- **Delio £5.5 million** – Based in Wales, Delio is a software-as-a-service (“SaaS”) platform which enables wealth managers, banks, family offices and M&A firms to offer private market investment opportunities to their retail and institutional clients.
- **Intigriti £9.6 million** – Intigriti is an ethical hacking and bug bounty SaaS platform. It connects enterprise-scale customers to a community of ethical hackers for the purpose of ongoing security and vulnerability testing of their proprietary software, systems and overall IT architecture.
- **Fergus £3.8 million** – Fergus is an end-to-end job management platform for tradespeople such as plumbers and electricians, allowing them to run their business more efficiently and profitably. Fergus was founded in New Zealand and the Company's funding is facilitating its growth in the UK.
- **Peak Data £2.5 million** – Peak Data provides insights to global pharmaceutical companies on healthcare professionals' profiles.
- **Edge 10 £2.5 million** – Edge 10 is a SaaS platform which collects, aggregates and analyses athlete performance and medical data to enable leagues to safeguard players and teams to maximise performance, reduce injuries and identify talent.

During the period £4.0 million was invested into two follow-on investments. Since the reporting date, the Company has invested £8.0 million in a new investment and £1.0 million in a follow-on investment.

Summary and Future Prospects

The half-year results show strong validation of the Company's investment strategy as well as the investment team's discipline and deal selection, showing positive returns in a market and period where many other technology-focused funds have shown significant declines. The economic environment continues to be somewhat uncertain in the UK, with pandemic-related effects giving way to greater concerns over energy security, inflation and general risk of recession. Notwithstanding this, we remain confident in the outlook for technology investing, as companies increase adoption of software in response to the ongoing need to innovate, automate and improve the efficiency of their operations. The investment team remains highly vigilant in case of any severe future economic deterioration, however we believe that the portfolio is well-positioned and we remain confident of adding new and exciting investments to the portfolio in the coming months and years.

Richard Court
Octopus Investments Limited
29 September 2022

Investment Portfolio

Top 10 Investments

	Sector	Investment cost as at 31 July 2022 £'000	Total movement in fair value since investment £'000	Fair value as at 31 July 2022 £'000	Movement in fair value in period £'000	% equity held by Apollo
Fixed asset investments						
N2JB Limited (trading as Natterbox)	Technology	17,490	14,721	32,211	2,592	8.5%
Sova Assessment Limited	Technology	7,500	12,324	19,824	3,250	30.5%
Ubisecure Holdings Limited	Technology	5,575	11,205	16,780	2,061	30.0%
Triumph Holdings Limited	Technology	3,800	7,621	11,421	4,532	52.0%
Turtl Surf & Immerse Limited	Technology	10,000	952	10,952	530	13.6%
Fuse Universal Limited	Technology	8,000	2,774	10,774	655	0.0%
Ryte GMBH	Technology	7,257	3,370	10,627	1,652	22.2%
The Safeguarding Company Limited (previously One Team Logic)	Technology	4,951	5,377	10,328	628	20.0%
Mention Me Limited	Technology	10,000	144	10,144	144	13.8%
Intigrity N.V.	Technology	9,639	234	9,873	234	12.4%
Other		67,570	27,666	95,236	5,706	
Total investments		151,782	86,388	238,170	21,984	
Current asset investments				20,800		
Cash at bank				43,210		
Debtors less creditors				(1,324)		
Net assets				300,856		

Investment Portfolio at Cost

Investments	Sector	Amount invested in the six months ending 31 July 2022	
		Investment cost at 31 July 2022 £'000	£'000
N2JB Limited (trading as Natterbox)	Technology	17,490	–
Turtl Surf & Immerse Limited	Technology	10,000	–
Mention Me Limited	Technology	10,000	–
Intigriti N.V.	Technology	9,639	9,639
Fuse Universal Limited	Technology	8,000	–
Sova Assessment Limited	Technology	7,500	–
Ryte GMBH	Technology	7,257	2,710
Ubisecure Holdings Limited	Technology	5,575	–
Delio Limited	Technology	5,498	5,498
The Safeguarding Company Limited (previously One Team Logic)	Technology	4,951	–
Dyscova Limited	Healthcare	4,700	–
Fiscaltec Group Ltd	Technology	4,607	–
Rotolight Group Ltd	Technology	4,600	–
Value Blue B.V.	Technology	4,185	–
Tendable Limited	Technology	4,000	–
Zapnito Limited	Technology	4,000	1,250
Triumph Holdings Limited	Technology	3,800	–
Fergus Software Limited	Technology	3,766	3,766
Synchtank Limited	Technology	3,500	–
Pollen Technology Group UK (trading as APLYiD)	Technology	3,340	–
Homesearch Digital Limited	Technology	3,000	–
Countrywide Healthcare Services Limited	Healthcare	2,675	–
Edge 10 UK Limited	Technology	2,500	2,500
Peak Data AG	Technology	2,492	2,492
Oxifree UK Limited	Manufacturing/Engineering	2,279	–
Superior Heat Limited	Energy	1,961	–

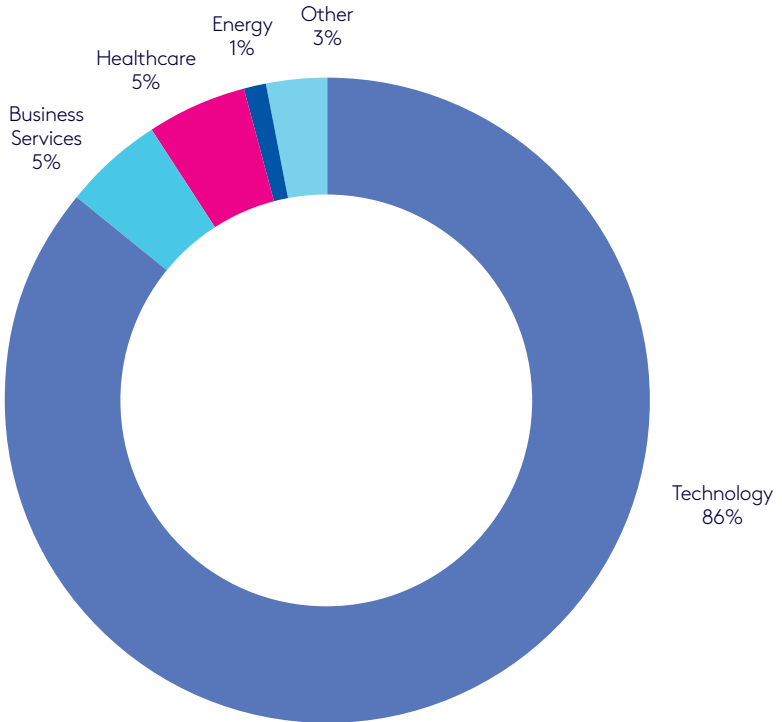
Investment Portfolio at Cost (continued)

Investments	Sector	Amount invested in the six months ending 31 July 2022	
		Investment cost at 31 July 2022 £'000	£'000
Artesian Solutions Limited	Technology	1,805	–
Secret Escapes Limited	Leisure/Hospitality	1,181	–
Luther Pendragon Limited	Business Services	1,140	–
Eve Sleep plc	Consumer Goods	832	–
Trafi Limited	Technology	727	15
EKF Diagnostics plc	Healthcare	678	–
Origami Energy Limited	Technology	673	–
CurrencyFair Limited	Financial Services	657	–
Vertu Motors plc	General Retailers	639	–
Ergomed plc	Pharmaceuticals & Biotech	557	–
Segura Systems Limited	Technology	393	–
Ecrebo Limited	Technology	366	–
Hasgrove Limited	Technology	308	–
Nektan plc	Technology	276	–
Renalytix AI plc	Healthcare	139	–
Trellus Health plc*	Healthcare	62	–
Verici Dx plc*	Healthcare	34	11
Total		151,782	27,881

*These shares were received as an in-specie dividend.

Sector Analysis

Investments by fair value as at 31 July 2022:



Directors' Responsibilities Statement

We confirm that to the best of our knowledge:

- the half-yearly financial statements have been prepared in accordance with the 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;
- the half-yearly report includes a fair review of the information required by the Financial Conduct Authority's 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



Murray Steele
Chair
29 September 2022

Income Statement

	Unaudited			Unaudited			Audited		
	Six months to 31 July 2022			Six months to 31 July 2021			Year to 31 January 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain on disposal of fixed asset investments	-	406	406	-	1,571	1,571	-	4,439	4,439
Gain in fair value of fixed asset investments	-	21,984	21,984	-	16,729	16,729	-	40,581	40,581
(Loss)/gain in fair value of current asset investments	-	(628)	(628)	-	208	208	-	(228)	(228)
Investment income	954	11	965	1,272	85	1,357	2,260	85	2,345
Investment management fees (see note 7)	(660)	(5,834)	(6,494)	(572)	(5,166)	(5,738)	(1,178)	(12,331)	(13,509)
Other expenses	(1,212)	-	(1,212)	(1,337)	-	(1,337)	(2,171)	-	(2,171)
(Loss)/profit before tax	(918)	15,939	15,021	(637)	13,427	12,790	(1,089)	32,546	31,457
Tax	-	-	-	-	-	-	-	-	-
(Loss)/profit after tax	(918)	15,939	15,021	(637)	13,427	12,790	(1,089)	32,546	31,457
Earnings per share – basic and diluted	(0.2)p	3.0p	2.8p	(0.2)p	3.4p	3.2p	(0.2)p	7.4p	7.2p

- 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.
- The Company has no recognised gains or losses other than those disclosed in the income statement.
- The Company has no other comprehensive income for the period.
- The accompanying notes are an integral part of the half-yearly report.

Balance Sheet

	Unaudited As at 31 July 2022		Unaudited As at 31 July 2021		Audited As at 31 January 2022	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		238,170		138,078		190,671
Current assets:						
Investments	20,800		21,864		21,429	
Debtors	4,497		2,276		3,889	
Cash at bank	43,210		68,407		58,332	
	68,507		92,547		83,650	
Creditors: amounts falling due within one year	(5,821)		(5,081)		(11,362)	
Net current assets		62,686		87,466		72,288
Net assets		300,856		225,544		262,959
Share capital		584		44,224		52,365
Share premium		38,711		90,150		81,600
Special distributable reserve		184,752		40,625		58,918
Capital redemption reserve		153		7,577		8,441
Capital reserve realised		(9,094)		(9,009)		(5,197)
Capital reserve unrealised		87,915		52,772		68,079
Revenue reserve		(2,165)		(795)		(1,247)
Total equity shareholders' funds		300,856		225,544		262,959
Net asset value per share		51.5p		51.0p		50.2p

The statements were approved by the Directors and authorised for issue on 29 September 2022 and are signed on their behalf by:



Murray Steele

Chair

Company Number: 05840377

Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Special distributable reserves £'000	Capital redemption reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 February 2022	52,365	81,600	58,918	8,441	(5,197)	68,079	(1,247)	262,959
Total comprehensive income for the period	-	-	-	-	(5,417)	21,356	(918)	15,021
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(11)	-	(5,081)	11	-	-	-	(5,081)
Issue of shares	72	36,741	-	-	-	-	-	36,813
Share issue cost	-	(2,085)	-	-	-	-	-	(2,085)
Dividends paid	-	-	(6,771)	-	-	-	-	(6,771)
Total contributions by and distributions to owners	61	34,656	(11,852)	11	-	-	-	22,876
Other movements:								
Prior period fixed asset gains now realised	-	-	-	-	1,520	(1,520)	-	-
Cancellation of Share Premium	-	(77,545)	77,545	-	-	-	-	-
Cancellation of Capital Redemption Reserve	-	-	8,299	(8,299)	-	-	-	-
Share capital nominal value reduction	(51,842)	-	51,842	-	-	-	-	-
Total other movements	(51,842)	(77,545)	137,686	(8,299)	1,520	(1,520)	-	-
As at 31 July 2022	584	38,711	184,752	153	(9,094)	87,915	(2,165)	300,856

	Share capital £'000	Share premium £'000	Special distributable reserves £'000	Capital redemption reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 February 2021	34,206	45,141	52,397	6,315	(9,046)	39,382	(158)	168,237
Total comprehensive income for the period	-	-	-	-	(3,510)	16,937	(637)	12,790
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(1,262)	-	(6,046)	1,262	-	-	-	(6,046)
Issue of shares	11,280	46,768	-	-	-	-	-	58,048
Share issue cost	-	(1,759)	-	-	-	-	-	(1,759)
Dividends paid	-	-	(5,726)	-	-	-	-	(5,726)
Total contributions by and distributions to owners	10,018	45,009	(11,772)	1,262	-	-	-	44,517
Other movements:								
Prior period fixed asset gains now realised	-	-	-	-	3,547	(3,547)	-	-
Total other movements	-	-	-	-	3,547	(3,547)	-	-
As at 31 July 2021	44,224	90,150	40,625	7,577	(9,009)	52,772	(795)	225,544
As at 1 February 2021	34,206	45,141	52,397	6,315	(9,046)	39,382	(158)	168,237
Total comprehensive income for the year	-	-	-	-	(7,807)	40,353	(1,089)	31,457
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(2,126)	-	(10,254)	2,126	-	-	-	(10,254)
Issue of shares	20,285	85,825	-	-	-	-	-	106,110
Share issue cost	-	(4,225)	-	-	-	-	-	(4,225)
Dividends paid	-	-	(28,366)	-	-	-	-	(28,366)
Total contributions by and distributions to owners	18,159	81,600	(38,620)	2,126	-	-	-	63,265
Other movements:								
Prior year fixed asset gains now realised	-	-	-	-	11,656	(11,656)	-	-
Cancellation of share premium	-	(45,141)	45,141	-	-	-	-	-
Total other movements	-	(45,141)	45,141	-	11,656	(11,656)	-	-
As at 31 January 2022	52,365	81,600	58,918	8,441	(5,197)	68,079	(1,247)	262,959

Cash Flow Statement

	Unaudited Six months to 31 July 2022 £'000	Unaudited Six months to 31 July 2021 £'000	Audited Year to 31 January 2022 £'000
Cash flows from operating activities			
Profit after tax	15,021	12,790	31,457
Adjustments for:			
(Increase)/decrease in debtors	(609)	60	(1,554)
(Decrease)/increase in creditors	(5,028)	(1,126)	4,641
Gain on disposal of fixed assets	(406)	(1,571)	(4,439)
Gain on revaluation of fixed asset investments	(21,984)	(16,729)	(40,581)
Loss/(gain) on revaluation of current asset investment	628	(208)	228
In-specie dividends	(11)	–	(85)
Net cash used in operations	(12,389)	(6,784)	(10,333)
Cash flows from investing activities			
Purchase of fixed asset investments	(27,870)	(9,374)	(55,673)
Purchase of current asset investments	–	(5,000)	(5,000)
Proceeds from sale of fixed asset investments	2,775	33,429	53,939
Net cash used in investing activities	(25,095)	19,055	(6,734)
Cash flows from financing activities			
Movement in applications account	(514)	(3,061)	(2,546)
Purchase of own shares	(5,081)	(6,046)	(10,254)
Proceeds from share issues	35,241	56,734	99,691
Cost of share issues	(2,085)	(1,759)	(4,225)
Dividends paid (net of DRIS)	(5,199)	(4,412)	(21,947)
Net cash flows from financing activities	22,362	41,456	60,719
(Decrease)/increase in cash and cash equivalents	(15,122)	53,727	43,652
Opening cash and cash equivalents	58,332	14,680	14,680
Closing cash and cash equivalents	43,210	68,407	58,332

Notes to the Half-Yearly Report

1. Basis of preparation

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

The Directors consider it appropriate to adopt the going concern basis of accounting. The Directors have not identified any material uncertainties to the Company's ability to continue to adopt the going concern basis over a period of at least twelve months from the date of approval of the financial statements. In reaching this conclusion the Directors have taken into account the potential impact on the economy including inflation, the possibility of a recession and the war in Ukraine.

The principal accounting policies have remained unchanged from those set out in the Company's 2022 Annual Report and Accounts.

2. Publication of non-statutory accounts

The unaudited half-yearly report for the six months ended 31 July 2022 does not constitute Statutory Accounts within the meaning of s.415 of the Companies Act 2006. The comparative figures for the year ended 31 January 2022 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 of part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

The earnings per share is based on 537,701,683 shares, being the weighted average number of shares in issue during the period (31 January 2022: 438,445,830; 31 July 2021: 399,977,423).

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are identical.

4. Net asset value per share

	31 July 2022	31 July 2021	31 January 2022
Net assets (£)	300,856,000	225,544,000	262,959,000
Shares in issue	584,144,114	442,236,991	523,651,962
Net asset value per share (p)	51.5	51.0	50.2

5. Dividends

The interim dividend of 1.3p per share will be paid on 22 November 2022 to shareholders on the register on 21 October 2022.

6. Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are described in detail within the strategic report in the Company's Annual Report and Accounts for the year ended 31 January 2022.

The principal risks include loss of VCT qualifying status, investment performance risk, valuation risk, financial risk, economic and price risk, regulatory risk, cash flow risk, market risk and liquidity risk. The Board has also considered emerging and increasing risks, including the war in Ukraine, cyber risk, inflation and interest rate rises, which the Board seeks to mitigate by setting policy and reviewing performance. The Company's principal risks and uncertainties have not changed materially since the date of that report.

7. Related party transactions

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

The Company has incurred management fees of £2,639,000 during the period to 31 July 2022 (31 July 2021: £2,288,000; 31 January 2022: £4,712,000).

During the period the Company has also incurred performance fees of £3,855,000 (31 July 2021: £3,449,000; 31 January 2022: £8,797,000).

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

8. Post balance sheet events

The Company invested a total of £8 million in a new investment and £1.0 million in a follow-on investment.

Shareholder Information and Contact Details

Dividends

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

Queries relating to dividends, shareholdings and requests for mandate forms should be directed to Computershare by calling **0370 703 6327**, or by writing to them. Their address can be found on page 22.

The table below shows the NAV per share and lists the dividends that have been paid since the launch of Octopus Apollo VCT plc:

Period Ended	NAV	Dividends paid in period	NAV + cumulative dividends
31 January 2008	95.5p	–	95.5p
31 January 2009	92.2p	3.0p	95.2p
31 January 2010	90.1p	3.0p	96.1p
31 January 2011	89.6p	3.0p	98.6p
31 January 2012	90.9p	3.5p	103.4p
31 January 2013	89.3p	5.0p	106.8p
31 January 2014	86.8p	5.0p	109.3p
31 January 2015	84.8p	5.0p	112.3p
31 January 2016	82.3p	5.0p	114.8p
31 January 2017	63.2p	21.5p	117.2p
31 January 2018	50.6p	14.0p	118.6p
31 January 2019	47.1p	3.1p	118.2p
31 January 2020	45.7p	3.0p	119.8p
31 January 2021	49.2p	2.3p	125.6p
31 January 2022	50.2p	5.7p	132.3p
31 July 2022	51.5p	1.3p	134.9p

Share Price

The Company's share price can be found on various financial websites with the following TIDM/EPIC code:

Ordinary Shares

TIDM/EPIC code	OAP3
Latest share price (29 September 2022)	45.6p per share

Buying and Selling Shares

The Company's shares can be bought and sold via 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 independent financial adviser if they have any queries.

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

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

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

Notification of Change of Address

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

Other Information for Shareholders

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

Warning to Shareholders

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

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

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

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

Directors and Advisers

Board of Directors

Murray Steele (Chair)
Christopher Powles
Alex Hambro
Claire Finn

Company Number

Registered in England & Wales
No. 05840377

Secretary and Registered Office

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London
EC1N 2HT

Investment and Administration Manager

Octopus Investments Limited
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London
EC1N 2HT
Tel: 0800 316 2295
www.octopusinvestments.com

Corporate Broker

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One New Change
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Independent Auditor

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VCT Status Adviser

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Registrars

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BS99 6ZZ
Tel: 0370 703 6327
(calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate).
www.computershare.com/uk
www-uk.computershare.com/investor/

Glossary

Net asset value or NAV

NAV is the value of the VCTs' total assets less liabilities. It is equal to the total shareholders' funds. Net asset value per share or NAV per share of the Company is the sum of the underlying assets less the liabilities of the Company divided by the total number of shares in issue.

Total Return %

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 the Company, as it includes the underlying value of the portfolio at the reporting date.

Total Return

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



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