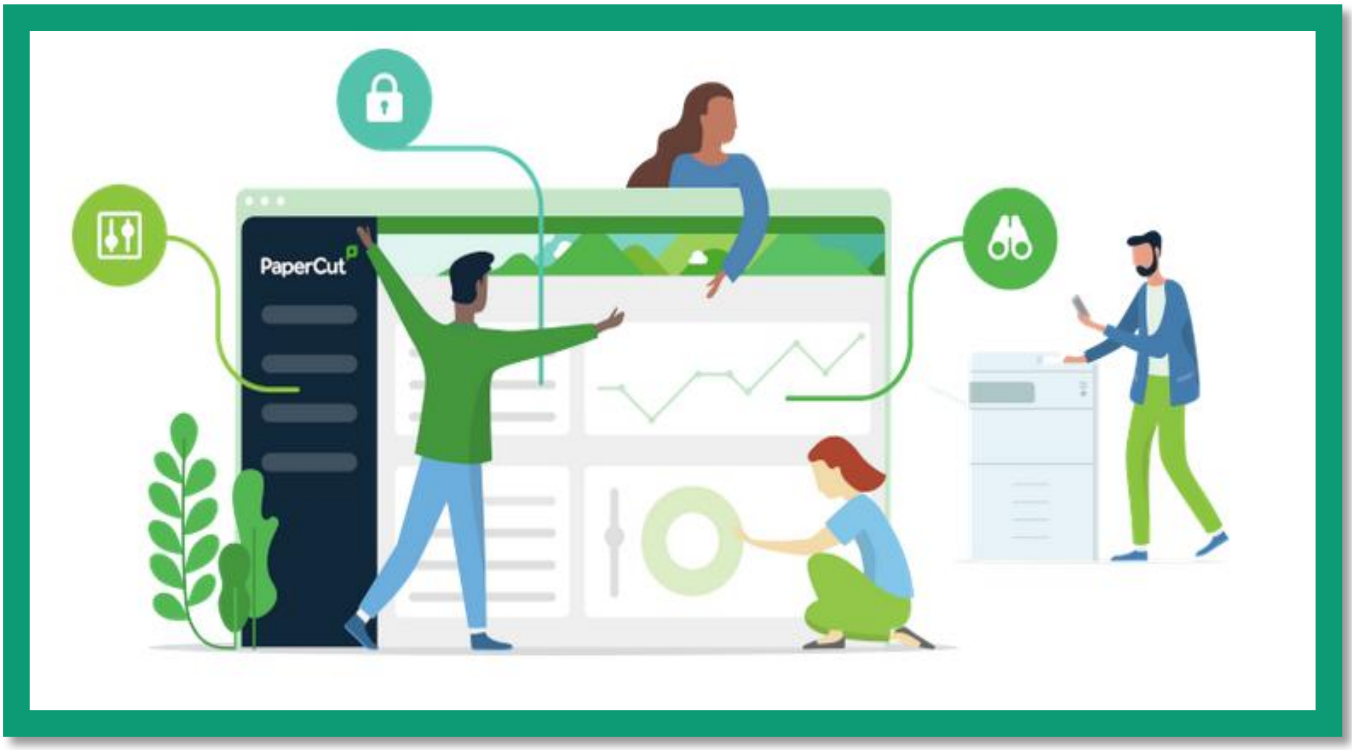
OXFORD TECHNOLOGY 2
VENTURE CAPITAL TRUST PLC



Select Technology – Print Management Software

Consolidated Annual Financial Statements
For the Year Ended 28 February 2025

Company Registered Number 3928569

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About Oxford Technology 2 Venture Capital Trust Plc

VCTs were introduced by the UK Government in 1995 to encourage individuals to invest in UK smaller companies. This was achieved by offering VCT investors a series of tax benefits. Oxford Technology 2 Venture Capital Trust Plc (the "Company", "OT2VCT") was listed on the London Stock Exchange in April 2000. It raised £6m in 2000-01. Further top-up offers raised an additional £468k. On 30 June 2022, the other three Oxford Technology VCTs (Oxford Technology Venture Capital Trust Plc ("OT1VCT"), Oxford Technology 3 Venture Capital Trust Plc ("OT3VCT") and Oxford Technology 4 Venture Capital Trust Plc ("OT4VCT") (and collectively the "Target VCTs") merged with the Company ("the Merger").

The Company is managed by its subsidiary, OT2 Managers Ltd, with services subcontracted to Oxford Technology Management Ltd (OTM). These Financial Statements are for the Group which refers to Oxford Technology 2 Venture Capital Trust Plc and its subsidiary, and the terms Company and Group are largely interchangeable throughout the document as appropriate.

Investment Strategy

The Group built a balanced portfolio of technology investments with the following characteristics **at the time of initial investment** (in the case of the OT2 Share Class, or at the time OT1VCT, OT3VCT and OT4VCT made their original investments):

- Unlisted, UK based, science, technology and engineering businesses; the Group's investments in Scancell Holdings Plc, Arecor Therapeutics Plc and Mirriad Advertising Plc have now listed on AIM;
- Investments typically in the range of £100k to £500k;
- Generally located within approximately 60 miles of Oxford so that the Company can be an active investor.

The key feature of OT2VCT is that it has focused on investing in early stage and start-up technology companies. Early stage companies are those which have made some initial sales. Start-up companies are those at an earlier stage; they will usually have already developed their initial product or service and be close to achieving their first sales.

The returns from such investments, when successful, can be highly attractive but the associated risks are high. It is intended that most of this risk will relate more to technical success or failure than to fluctuations in the major financial markets. As a result, the fund can act as a strong diversifier to a shareholder's overall portfolio by providing exposure to a different risk/reward profile from mainstream markets.

The four original VCTs raised about £30m between 1998 and 2004. Indeed, OT1VCT was one of the first VCTs launched shortly after legislation was enacted. In the spirit of the legislation, the manager and original boards invested in around 30 early-stage unquoted technology companies in each VCT with the expectation that exits would be substantially complete in a 7-13 year time horizon. It has become clear that the initial expectation of a 7-13 year life was overoptimistic. The nature of the original portfolio was very early stage – under current legislation an SEIS/EIS structure would have been a more appropriate vehicle – but it did not exist at that time. The manager has raised no new VCT money since 2010 and has pivoted focus to their SEIS/EIS offerings which more closely matches their skill set and investment pipeline. Hence the VCT ceased to be an evergreen vehicle and the Share Classes have moved to being in managed run off.

The full investment policy is included in the Business Review.

OT2VCT has been approved as a VCT by HMRC throughout the year and continues to comply with all statutory requirements.

Financial Headlines

OT1 Share Class

	12 Months Ended 28 February 2025	12 Months Ended 29 February 2024
Net Assets At Period End	£1.99m	£2.15m
Net Asset Value (NAV) Per Share	36.6p	39.7p
Cumulative Dividend Per Share (including 55.0p pre the Merger with OT2 VCT)	55.0p	55.0p
Total NAV Return Per Share (including pre Merger dividends)	91.6p	94.7p
Share Price At Period End (Mid-Market LSE)	15.2p	23.5p
Earnings Per Share (Basic and Diluted)	(3.1)p	(5.6)p

OT2 Share Class

	12 Months Ended 28 February 2025	12 Months Ended 29 February 2024
Net Assets At Period End	£0.81m	£1.09m
Net Asset Value (NAV) Per Share	15.2p	20.4p
Cumulative Dividend Per Share	22.5p	22.5p
Total NAV Return Per Share	37.7p	42.9p
Share Price At Period End (Mid-Market LSE)	6.3p	17.0p
Earnings Per Share (Basic and Diluted)	(5.2)p	(4.7)p

OT3 Share Class

	12 Months Ended 28 February 2025	12 Months Ended 29 February 2024
Net Assets At Period End	£0.94m	£1.40m
Net Asset Value (NAV) Per Share	15.1p	22.4p
Cumulative Dividend Per Share (including 42.0p pre the Merger with OT2 VCT)	42.0p	42.0p
Total NAV Return Per Share (including pre Merger dividends)	57.1p	64.4p
Share Price At Period End (Mid-Market LSE)	7.0p	17.0p
Earnings Per Share (Basic and Diluted)	(7.3)p	(11.3)p

OT4 Share Class

	12 Months Ended 28 February 2025	12 Months Ended 29 February 2024
Net Assets At Period End	£2.15m	£2.74m
Net Asset Value (NAV) Per Share	19.8p	25.3p
Cumulative Dividend Per Share (including 48.0p pre the Merger with OT2 VCT)	48.0p	48.0p
Total NAV Return Per Share (including pre Merger dividends)	67.8p	73.3p
Share Price At Period End (Mid-Market LSE)	6.5p	14.0p
Earnings Per Share (Basic and Diluted)	(5.5)p	(4.4)p

Strategic Report

The Strategic Report has been prepared in accordance with the requirements of Section 414C of the Companies Act 2006 and the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2014. Its purpose is to inform shareholders of the progress of the Company, and to look at the current business model, future objectives, strategy and principal risks of the Venture Capital Trust.

The Strategic Report consists of the Chairman's Statement (starting on page 6), which looks at future prospects for the Company, a Business Review (starting on page 17), which includes analysis of the principal risks, and the Investment Manager's Review (starting on page 25), which looks at the performance of the Company's investments over the past year.

The Company's objective is to maximise shareholder value and so we continue to work with our investee companies to help them succeed and seek exits as and when appropriate. As the VCT is in managed run-down, the Investment Adviser and Board continue to lobby for realistically priced exit options as investees reach points of value inflection. The aim is to build shareholder value and distribute one-off payments to shareholders as and when exits are achieved whilst retaining sufficient resources to continue to operate as a VCT and support other existing investees where possible and appropriate. These distributions will be made primarily via dividend payments or, if considered to be in shareholders' interests, using other mechanisms such as buybacks (e.g. a tender offer).

Chairman's Statement

This is my third annual report since the merger of your Company with the three former Oxford Technology VCTs. You will see the results of your former companies shown as separate ring-fenced and quoted classes.

It is timely to take stock of where the four VCT Share Classes currently sit. Shareholders will recall that the four original VCTs raised about £30m between 1998 and 2004. Indeed, Oxford Technology VCT was one of the first VCTs launched shortly after legislation was enacted. In the spirit of the legislation, the manager and original boards invested in around 30 early-stage unquoted technology companies in each VCT with the expectation that exits would be substantially complete in a 7-13 year time horizon.

VCT shareholders were encouraged by government to invest in such companies by the offer of upfront income tax relief (in some years capital gains could also be deferred on investment), and the promise that future dividends and capital gains were to be tax free. Successive governments have essentially maintained this structure. The current Labour government has just approved the continuation of VCT legislation for another 10 years and in the latest budget these tax reliefs continued unaltered.

The current Board was appointed in 2015. It has become clear that the initial expectation of a 7-13 year life was over-optimistic. The nature of the original portfolio was very early stage – under current legislation an SEIS/EIS structure would have been a more appropriate vehicle – but it did not exist at that time. The Investment Adviser has raised no new VCT money since 2010 and has itself pivoted focus to their SEIS/EIS offerings which more closely matches their skill set and investment pipeline.

Hence the VCT ceased to be an evergreen vehicle and the Share Classes have moved to being in managed run off. To date, shareholders have received around half their money back in dividends (just under a quarter in the case of OT2), with a very significant additional boost from the initial tax reliefs. The remaining portfolios are currently prudently valued at less than a fifth of the original funds raised (just over a third in the case of OT1) for a total value of just under £6m. The Board and Investment Adviser continue to see considerable upside in this remaining portfolio with some exciting current opportunities which are discussed below.

However, with two exceptions (STL Management Limited ("Select Technology") and Diamond Hard Surfaces Limited ("DHS")), the VCT has insufficient voting control to drive a value for money exit from the unquoted companies on their own, while a unilateral early fire sale would leave money on the table.

The Investment Manager and Board continue to lobby for realistically priced exit options as investees reach points of value inflection. Funds received are then substantially and promptly returned to shareholders. The two significant AIM companies, Scancell Holdings Plc ("Scancell") and Arecor Therapeutics plc ("Arecor"), are somewhat more liquid but the Board believes it would be imprudent to exit these companies ahead of the results of their ongoing promising clinical trials.

Given this scenario, the Board is convinced that it is in shareholders' best interest to continue as a VCT. Each year shareholders have endorsed this view by voting overwhelmingly in favour at the AGM. Thus the Board's additional focus has been to keep the tax efficient structure of the VCT going at as low a cost as possible. Over the last 10 years every element of cost has been addressed and the 2022 merger of the four Oxford VCTs reduced the remaining large fixed cost elements of overheads including audit and LSE/FCA fees. Your VCT now has the second lowest cost structure of any VCT and, despite its small size, is still competitive on a unit cost basis with larger VCTs.

Further attempts to reduce unit costs and to extend the VCT's life by bringing in a new manager to raise money in a new class of share fell – twice – at the final hurdle when otherwise successful fund managers were unable to raise an initial £3m for their new VCT offering. Had this been successful, there would have been Board changes to reflect the new business. The VCT Board is no longer seeking a new manager to raise funds as the timing of the economic incentive has passed. The Board is conscious that their length of service is beyond the normal recommended period, but the AIC guidelines allow a comply or explain policy. We believe the special circumstances of a managed run-off are best served by the continuation of the existing Board with long and close knowledge of the investee companies and the VCT, and suspect that this is also the lowest cost option that benefits shareholders. David Livesley is standing down after 20 years of distinguished service to the current and former Oxford VCTs. As set out below, he will not be replaced as a further cost saving measure but we are delighted that, if needed, he will provide consultancy services.

The current economic environment has seen a continuation of the challenging post Covid conditions for smaller company investments that we outlined in our last annual report. Interest rates have so far remained high through 2024/25. The market turbulence resulting from this has been particularly harsh on smaller companies in the key sectors in which we invest, affecting not only fundraisings but also valuations. However commercial progress in our investee companies has been remarkably positive.

The political change in the UK and US continues to have impacts. The full impact of the change in approach by the US government to new vaccine approvals and tariffs has yet to be seen. While in the UK VCT reliefs have been unaffected by the new Labour government, Business Property Relief changes have impacted negatively on both EIS and AIM inheritance reliefs, reducing their attraction.

These medium-term adverse market conditions have led to both our significant AIM listed companies, Arecor and Scancell, being priced well below their recent peaks despite them both continuing to report very encouraging technical, clinical and commercial progress. Scancell experienced a significant price rise ahead of clinical data announcements and OT3 took the opportunity to sell a small portion of its holding at a profit. However, Arecor experienced a big price decline when faced with an emergency fundraising, concluded at a deep discount.

Of our unquoted companies, Select Technology continues to make progress and completed a sizeable acquisition of its Nordic distributor. Most positively ImmunoBiology Limited ("ImmBio") has exchanged half its IP for a grant (worth about £4m) to conduct a 240 patient trial in Malawi.

The financial results for the year can only be described as disappointing. In a year when the FTSE All Share Index increased by 14.2%, your Company made a loss of £1.5m with net assets down by 20%. This was driven by unrealised losses of £1.6m in the quoted portfolio (partially offset encouragingly by unrealised gains of £0.25m in the unquoted portfolio). As noted above OT3 sold 580,000 Scancell shares in the year. The Share Class losses per share varied considerably reflecting the relevant % of the companies in the portfolio.

It is against this background that I am pleased to present the audited results for both your Company and for each Share Class as at 28 February 2025.

Results and Dividend

The relative proportion of our major investments across the whole portfolio has changed quite significantly again during the period, with the quoted investments representing a decreasing proportion of the Company's net assets. At 28 February 2025, four investments (Select Technology, ImmBio, Scancell and Arecor) represented over 90% of the overall portfolio value, with Select Technology nearly half of this concentration (43% of the overall portfolio value). The two quoted biotech companies, Scancell and in particular Arecor both had disappointing years in terms of share price, with the sector out of favour with investors with recent market antipathy to small healthcare firms. At the same time, Select Technology has expanded, and ImmBio's partner (Liverpool School of Tropical Medicine, "LSTM") has made good progress in preparing for the clinical Phase 2 trial in Malawi to test ImmBio's PnuBioVax vaccine. The unquoted portfolio is now worth over 2.5 times the value of the quoted stocks, with Select Technology and ImmBio accounting for the lion's share. Further information on these four investments, and the other companies in the portfolio are discussed below and in the Investment Manager's Review, starting on page 25.

Scancell and Arecor have quite volatile share prices. Given this volatility and their significance in the respective portfolios, the impact of changes in their share prices is illustrated below. It is not our policy to update the market following each of these fluctuations unless there are considered to be abnormal events (e.g. the sale of a significant holding). Your Board therefore recommends that shareholders or prospective shareholders keep both the Scancell and Arecor share prices under review and consider their impact on the Share Class NAV per share before taking any action in relation to an existing or prospective holding in that Share Class.

The net asset value (NAV) per **OT1** share has decreased from 39.7p at 29 February 2024 to 36.6p as at 28 February 2025. The portfolio is dominated by Select Technology (nearly two thirds of overall NAV) and Scancell, a further 22%, with three other holdings. For every 1.0p change in Scancell's bid price, the NAV moves by about 1.0p per OT1 share.

The NAV per **OT2** share has decreased from 20.4p at 29 February 2024 to 15.2p as at 28 February 2025. There are only four companies with any value left in the OT2 portfolio with Select Technology and ImmBio being the largest, followed by Arecor and then Scancell. For every 10p change in Arecor's bid price, the NAV moves by about 0.5p per OT2 share, and for every 1.0p change in Scancell's bid price, the NAV moves by about 0.2p per OT2 share.

The NAV per **OT3** share has decreased from 22.4p at 29 February 2024 to 15.1p as at 28 February 2025. There are only four companies with any value left in the OT3 portfolio: the continued decline in the share prices of the two quoted investments (Scancell and Arecor) mean that these now represent only 57% of the NAV (down from nearly 90% two years ago); ImmBio (nearly a third of the NAV) and Select Technology are the other two investments. For every 10p change in Arecor's bid price, the NAV moves by about 0.73p per OT3 share, and for every 1.0p change in Scancell's bid price, the NAV also moves by about 0.63p per OT3 share.

The NAV per **OT4** share has decreased from 25.3p at 29 February 2024 to 19.8p as at 28 February 2025. There are only four companies with any material value left in the OT4 portfolio but now Select Technology and ImmBio are the most significant investments: Arecor and Diamond Hard Surfaces Limited ("DHS") are the other two investments. For every 10p change in Arecor's bid price, the NAV moves by about 0.75p per OT4 share.

No dividends were paid during the period on any of the share classes, nor were any shares bought back by the Company.

First Quarter Net Asset Values

The unaudited NAV per share at 31 May 2025 are 37.1p (OT1), 15.8p (OT2), 15.0p (OT3) and 18.3p (OT4). The NAVs per share for the OT1 and OT2 Share Classes are showing slight increases compared to the audited values at 28 February 2025; the NAV per share for the OT3 Share Class is essentially unchanged from the year end, whilst the OT4 Share Class NAV has seen a further decline.

The NAVs incorporate bid prices of Arecor of 42p (a reduction of 6p since 28 February 2025) and Scancell of 9.5p (an increase of 1.4p). The Directors have also reviewed the carrying costs of the unquoted investments and these remain unchanged from their values at 28 February 2025, apart from the impact of the recent investment in ImmBio. The next scheduled update will be for the half year to 31 August 2025, which we anticipate releasing in October.

Portfolio Review

The portfolios across all 4 share classes continue to develop. No investments have been made in any of the share classes this year. 580,000 Scancell shares were sold by the OT3 Share Class for liquidity purposes during the period at a small profit, as detailed below on page 10. The final instalment of deferred consideration (£12k) following the sale of Ixaris was also received by the OT3 Share Class during the period.

Select Technology is the Company's largest holding, and for the OT1 Share Class. Founded in 1981 selling specialist hardware such as archiving photocopying technology, it has gone through various reinventions. Select Technology's business model has been resilient: it distributes high quality document management software via a carefully nurtured network of global channel partners. The company continues to sell its core trio of third-party products (PaperCut, Foldr and Square9) and look for appropriate additions to this portfolio. Sales in the most recently completed full year of trading (to 31 July 2024) were roughly flat on the previous period at £7.3m.

As reported in our half year report, the company has been pursuing various strategic opportunities that should have a longer-term positive impact on both organic growth and profit margins. In September 2024 Select Technology completed the acquisition of NordicDoc Solutions AB, increasing the pro forma turnover of the newly enlarged entity by about a quarter and, more importantly, opening up several opportunities in Select Technology's European markets. Select Technology funded the acquisition using a portion of its strategic cash reserves plus an earn-out for the vendors over the course of the next few years to incentivise ongoing performance during an extended handover period.

The acquisition strengthens Select Technology's presence in the Nordics, allowing it to provide better support in Denmark, Sweden, Norway and Finland, as well as providing better European coverage. The integration is progressing smoothly, and the newly branded 'Selectec Nordic' continues to grow and is profitable, already making a positive contribution post acquisition.

In line with the outcome of our valuation methodology review, we have moved away from rigidly applying a single pseudoscientific valuation metric and – in line with valuation best practice – we have broadened our approach by considering a basket of different metrics and considering their relevance in the context of a company's trading history, current performance and prospects. In valuing Select Technology, we have considered a range of peer valuation multiples, including turnover, profitability and dividend yield. Although this has resulted in a small reduction to our valuation, this is not related to underlying business performance.

OT2VCT received a further dividend (of £57k) from Select Technology in January 2025.

ImmBio was founded to develop vaccines that engage dendritic cells based on the discovery of the role that Heat Shock Proteins play in activating the immune system, in particular T cells, an idea which at the time was extremely novel but which has become mainstream with the discovery of the role of T Cells in Covid infections. The core ImmBio technology was moved to LSTM to reduce costs whilst the technology transfer to ImmBio's licensee China National Biotech Group continues. LSTM has now won a grant from the Medical Research Council to undertake a Phase 2 clinical trial to test whether the vaccine leads to a reduction of SPN3 carriage in the nose in a human pneumococcal model in Malawi. SPN3 is the most prevalent pneumococcal serotype in Malawi, particularly in children and adults living with HIV, and an important cause of disease across Africa. The trial will also show whether it will produce an immune response against multiple strains including ones for which the current vaccines provide very poor protection. These two aspects are critical to determine the value of the vaccine. Doses have been manufactured and the trial is due to start imminently. As a result of the progress being made, we have increased our valuation by just over 20%. Subsequent to the period end, ImmBio has raised £210k to support the ongoing works, of which the Company contributed £40,000 (OT2 Share Class £30,000 and OT3 Share Class £10,000).

The share price of **Scancell** has declined by 19% during the year to 8.1p per share. However, this decline is partially reflective of valuations of all UK early stage technology companies on AIM, rather than the actual underlying technical and commercial progress of the business which have been excellent.

Scancell is a clinical stage biopharmaceutical company that is leveraging its proprietary research, built up over many years of studying the human adaptive immune system, to generate novel medicines to treat significant unmet needs in cancer. The lead ImmunoBody programme, SCIB1, has demonstrated impressive data in its ongoing Phase 2 study in metastatic melanoma, exceeding the target 70% overall response rate (ORR). This is a meaningful improvement for patients beyond the current 48% ORR achievable with standard doublet therapy. Results from the improved next-generation iSCIB1+ are expected in 2H25. This will determine the nature of the next phase 2/3 randomised, adapted trial with progression free survival data as the primary endpoint leading to product registration. Modi-1, the first Moditope programme, is progressing in a Phase 2a trial targeting hard-to-treat solid tumours and further efficacy data, notably in combination regimens, are due during 2H25. Early indications in HPV negative head and neck squamous cell carcinoma show patients achieving an overall response rate of 43%, beyond the current 19% achievable with checkpoint inhibitors alone.

Both platforms have the potential to treat many solid cancers, either as monotherapy or in combination with other agents. Scancell also has two antibody technologies (GlyMab and AvidiMab). The broad acting GlyMab antibodies platform continues to progress with the conclusion of a second licencing deal with Genmab A/S and with the potential for further such deals.

Scancell has significantly strengthened its management team with the appointments of a new CEO, with Lindy Durrant continuing as CSO, and a new CMO. It has improved its balance sheet with the extension of its convertible loan notes from 2025 to 2027 and achieved an oversubscribed £11.3m fundraise at 10.5p per share, bringing in some new US biotech VC investors and extending its cash runway to 2H26 (beyond multiple clinical milestones). VCT rules prevented OT2VCT from participation. A representative from Redmile Group LLC, the largest shareholder, has now joined the board along with the existing Scancell CFO.

The OT3 Share Class holding was top sliced during the year to provide a small amount of working capital.

We believe that the results from the ongoing trials, if continuing to be successful, will open attractive commercial deals in the next 18 months leading to a potentially improved share price.

The share price of **Arecor** has declined by 64% during the year to 48p per share. While some of this decline is reflective of valuations of all UK early stage technology companies on AIM, the excellent actual underlying technical progress of the business has been offset by some specific commercial and financing problems.

Arecor is a globally focused biopharmaceutical company, transforming patient care by bringing innovative medicines to market through its proprietary Arestat formulation: enhancing existing therapeutic products means correspondingly lower development risks and less onerous regulatory approvals. As a clinical stage drug developer, it has a well-balanced portfolio of in-house and partnered programmes, and an internal focus on diabetes.

Arecor is seeking to maximise the high value opportunities within its next-generation insulin portfolio. Its primary value centres on its diabetes franchise, notably AT278, a novel ultra-rapid and ultra-concentrated insulin which it continues to develop. Headline data from a Phase I study in overweight and obese Type II diabetes patients demonstrated superiority to benchmark rapid or concentrated insulins and supports the view that AT278 has a unique profile ideally suited to the changing diabetes landscape. This includes miniaturisation and longer wear times for insulin pumps, which can only be achieved with an insulin like AT278. The Company is in advanced negotiations for a co-development deal to further develop AT278 in a next-generation insulin pump. This represents a unique opportunity to improve the future management of diabetes and thus generate significant value for Arecor. We also await the results of the collaboration study between Arecor and Medtronic Plc ("Medtronic") on a next generation implantable pump.

Arecor is also leveraging its Arestat formulation expertise to create an attractive and well-balanced pipeline of in-house and partnered products. These are novel formulations of existing drugs that offer clinically significant benefits, carry lower development risk, and have faster regulatory pathways to market. The immediate focus is on an oral peptide delivery platform (including GLP-1) and enhanced injectables, with these potentially generating meaningful future income streams through deals and partnerships. The initial emphasis is on developing an oral GLP-1 with superior bioavailability to the only marketed oral GLP-1 available today. With positive *in vitro* data, Arecor is rapidly advancing the next stages of development with non-clinical pharmacokinetic (PK) data on track to be delivered in 2025. If successful, an oral GLP-1 with enhanced bioavailability has the potential to generate significant value and, more importantly, validate the broader application of Arecor's technology in the growing and highly valuable field of oral peptide therapeutics.

Arecor eventually strengthened its management team with the appointment of an interim CFO (made permanent after the period end) after a delayed recruitment process. During this delay it shored up its balance sheet with a disappointingly deeply discounted emergency £6.4m fundraise at 90p per share and extended its cash runway to 2H26, beyond clinical milestones. VCT rules prevented OT2VCT from participation, but it did bring in some new institutional VC investors. At the end of the year, Arecor decided to close its recently acquired but loss-making subsidiary, Tetris Pharma, whose lead product, Ogluo, was a glucagon auto-injector pen for severe hypoglycaemia.

As with Scancell, we believe that the above activities, if continuing to be successful, will open up attractive commercial deals in the next 18 months, leading to a potentially improved share price.

Diamond Hard Surfaces Limited ("DHS") was founded to exploit an ultra-hard diamond-like coating with very high wear resistance and very low friction. The initial application was for coating mechanical seal faces. If lubrication fails, an uncoated seal will fail catastrophically within seconds whereas a DHS coated seal will continue to run for more than an hour. Whilst a significant number of customers use the coating, none has moved to volume requirements.

The coating is a very good conductor of heat (3 times the thermal conductivity of copper) and is being used for electronics heat management. This application now accounts for about 50% of sales and the DHS coating is now specified in several applications. To grow the market opportunity, and generate enhanced margins, the company is looking to develop its own products in this sector, moving from a service company to a product company.

DHS has had an excellent year, with sales having increased to a record £569k. At the year end, it held a significant cash balance, and the company is considering returning some of this to its shareholders. As a result, we have materially increased our valuation at year end. DHS is only held by the OT4 Share Class.

Oxford Technology VCT Plc was one of the original investors in **BioCote** Limited ("BioCote") when it was founded in 1997 and it has since grown from a supplier of patented antimicrobial powder coatings to a market leading antimicrobial technology partner. BioCote's technology is proven to significantly reduce bacteria, mould and fungi that can cause material degradation, odours and staining. BioCote's premium additives can be integrated into a wide range of materials, including polymers, silicones, powder coatings, liquid paints, ceramics and textiles. Covid was very good for BioCote, with everyone worldwide becoming focused on how to reduce the spread of germs. Sales and profits increased to an all-time high and the dividend increased. However, post Covid, sales have declined to approximately their pre-Covid level and while the business remains profitable, the most recent dividend of £13k was less than the £20k from the prior year.

Getmapping Ltd (previously a public limited company and re-registered as a limited company in early 2023) ("Getmapping") has had a positive period of profitable trading, winning major contracts with large customers and securing a long-term contract with the Geospatial Commission relating to the Aerial Photography Great Britian (APGB) programme. Getmapping's product offerings are being well received in the market, and the company is working on various strategic opportunities that should continue to bear fruit.

In September we reported on Getmapping's progress in retiring legacy debt by making repayments from profits and by refinancing shorter-term financing into longer-term loan notes. This process has continued with the support of key stakeholders and – having cut costs appropriately while also winning several major exceptional contracts over and above normal 'business as usual' – Getmapping is now moving into a new stable phase of cash generative operations.

Getmapping is only held by the OT1 Share Class. Regarding valuation, we have considered a range of valuation multiples and comparable companies. Previously, we applied a discount due to the difficulties the company was facing in managing its legacy debt. Good commercial progress and appropriate ongoing successful refinancing of legacy borrowings mean that we have removed this discount and applied the appropriate multiples to Getmapping's enterprise value: this has had the effect of nearly doubling our valuation.

A full provision was made against our investment in **Novacta** Limited. Novacta had a license agreement with Ascension Healthcare plc ("Ascension") who in turn had licensed the technology to Spero Therapeutics. Novacta was due to receive royalty payments from Ascension when Spero Therapeutics started commercialising the technology. Ascension went into liquidation meaning that they could no longer pay the moderate annual administrative costs of Novacta, but more importantly Novacta no longer had a prospect of an income. It was decided to shut down Novacta. Novacta was only held by the OT4 Share Class, and this has resulted in a write off the £59k residual value of our investment.

The Directors, along with the Investment Adviser, Oxford Technology Management (OTM), continue to take an active interest in those companies with any value within the portfolios, both to support their management teams to achieve company development, but also to prepare companies for realisation at the appropriate time.

Further details are contained within the Investment Manager's Review, and on our website at http://www.oxfordtechnologyvct.com.

Risk Factors

The Company continues to face weak financial markets in its early-stage technology stocks and this is particularly noticeable in those quoted on the AIM market. SMEs have been hit hard by higher interest rates and reduced or more expensive access to finance. Interest rates continue to remain close to recent high levels. Western countries incurred substantial levels of debt related to their response to Covid-19 and are now paying the price of debt servicing and repayment. The UK economy, particularly in the public sector, has not returned to pre-Covid productivity levels.

The change in the political landscape both domestically and worldwide has undergone a major reset in the last year. The incoming inexperienced Labour government has significantly raised corporate costs by its narrow focus on tax raising from the business community. Early indications are that the economy is sinking back towards recession as a result. Despite the government's "growth" mantra there have been few indications of policy changes to support short term improvement.

The new Trump administration has surprised many by the sheer scale and radicalism of its early executive orders creating fast and wholesale changes in both domestic and international policies. The full consequences have yet to be determined. Western European countries are having to identify political and economic responses on the hoof to this new world order. Of particular concern to us is how the drug and vaccine approval and pricing process plays out in the US under new Health Secretary, Robert F Kennedy, given the significance of ImmBio, Scancell and Arecor in our portfolios.

The overall global geopolitical situation is very volatile and there is much uncertainty around outcomes of the Ukraine and Gaza conflicts and the impact of reciprocal tariff wars between the US and Europe and China.

Some of the risks the Group faces are on pages 19-20.

OT2VCT's combined portfolio is now very concentrated and remains vulnerable to interest rates and technology stock sentiment as we continue to seek profitable exits.

VCT Qualifying Status and Market Changes

As previously outlined, the Merger on 30 June 2022 has relieved some of the challenges of managing a very small company as regards meeting all the conditions laid down by HMRC for maintaining approval as a VCT, as all VCT tests are measured on a company wide basis. However, we are still restricted from making follow on investments in most of the existing portfolio, should the opportunity and/or need occur. There have been no recent changes to VCT legislation which could have potential impact on either the VCT or its investee. The government's extension of the sunset clause for VCT income tax relief (meaning this relief is now available until at least 2035 rather than ending in 2025) - which had received Royal Assent on 22 February 2024 – was finally confirmed via a Treasury Order on 2 September 2024.

The Board continues to monitor all the VCT requirements very carefully and has procedures in place to ensure that the Company continues to comply with these conditions, in particular the minimum 80% qualifying holding limit. As at 28 February 2025, the HMRC value of qualifying investments of our portfolio was 91.8%.

Cost Control

Your Board continues to do everything possible to keep costs to a minimum. Our investment management and Directors' fees and Auditor's remuneration are amongst the lowest in the VCT industry. Furthermore, we have previously set out how the Merger allowed the elimination of certain fees (mainly regulatory) that were charged to each VCT historically.

We continue to encourage all our investors to switch to receiving updates from the Company via e-mail and documents in soft copy, which also ensures you receive documents more quickly. This both saves the Company money and is more environmentally friendly. If you currently receive paperwork from us but are willing to be notified by email that documents are available for viewing online, please emailing us: vcts@oxfordtechnology.com.

Liquidity

Liquidity has been an issue for the Company (and previously the other OTVCTs as well) for many years. The Directors continue to maintain the cost base at the lowest possible level, and the Company expects to continue to receive some dividend income, but at a level insufficient to reach cash break-even. In recent years, cash balances from historic realisations, and the sale of a limited element of AIM listed stocks have covered any annual shortfall. The cash balance is now largely depleted (at 28 February 2025, we had a cash balance of £97,000, but £40,000 of this has subsequently been invested in ImmBio). OTM have already deferred the payment of their fee for the second half of last year and have agreed to continue deferring their fee for the current year until funds allow payment. The Directors will also once again delay taking their annual fee.

Selling unquoted investments is best done when there is a willing buyer, and only a few of our investments have historically been recipients of such offers. The Directors and Investment Adviser regularly discuss how any opportunities can be created, and two of our portfolio companies have recently received approaches: to date, these have not led to anything but it is positive that there has been some unsolicited third party interest.

It is possible to sell shares in Scancell, but we believe the market is currently severely underestimating the value of this investment. The current position is worse for Arecor: as well as the company being valued at a comparatively pitiful level, there is minimal liquidity and where any sales do take place, the share price invariably drops even further.

As set out on pages 10 and 11, both Scancell and Arecor are at crucial points in clinical trials: initial data suggests these trials are likely to be successful, and logically, should lead to significant value inflection points within the next 18 months.

Hence the Directors are not keen to realise any further AIM stocks at the current levels and have considered how best to cover any immediate shortfalls over the coming period. Raising additional equity is not viable, given the discount the shares trade at and crucially, under VCT rules much of any cash raised would need to be reinvested, defeating the purpose of raising cash to cover operating expenses. The Company's Articles of Association allow the company to borrow, but banks are unwilling to lend to an entity such as OT2VCT. Conversely, Select Technology (a Related Party) is cash rich, unable to earn a material level of interest on its surplus cash and yet keen to maintain access to its cash reserve rather than distribute further amounts in dividends. The directors of Select Technology have agreed to provide liquidity to OT2VCT on reasonable commercial terms, and it is hoped that this will tide the Company over until Scancell's and/or Arecor's share prices have reached more acceptable levels (or some cash has been realised from one of the unquoted investments). The net cost to the VCT is less than any headline interest rate, given the ownership structure, and only very small increases in the AIM shares' stock prices would be needed to more than offset any incremental financing costs. A first instalment is expected to be drawn down soon after these Accounts are released.

Change of Auditor
We are disappointed to report that our Auditor, Johnsons Financial Management Limited (trading as Johnsons, Chartered Accountants) ("Johnsons"), decided to resign as Auditor of OT2VCT. Shareholders have already received notification of this.

This is the fourth time in six years that we have had to source a new audit firm. In the first three cases, the firms made the strategic decision to withdraw from auditing PIE (Public Interest Entities) companies which include all companies quoted on the main market, and hence OT2VCT. The demands placed on audit firms by their regulator, the Financial Reporting Council ("FRC"), have become too burdensome to make this work viable for many of the smaller players. Johnsons were new to the VCT market last year and recently had their audit file reviewed by the FRC: the FRC have determined Johnsons as Auditor did not sufficiently challenge management's judgement, and that going forward, Johnsons would require third party valuation experts to act for them to review their clients' unquoted investments. Johnsons sought a significant increase to their pre-agreed fees to cover this cost, which the Audit Committee was unable to agree to, and hence Johnsons resigned with immediate effect.

The Audit Committee is very close to the audit landscape following previous rigorous competitive tenders. It is also alert to changes within the VCT market. We are pleased to have appointed Royce Peeling Green Limited ("RPG"), a firm new to the VCT sector since Johnsons were appointed in Summer 2023. RPG already audit two other VCTs and are looking to grow this sector further. They have in house valuation expertise, which we believe will cover off the shortcomings (in the eye of the regulator) of our previous Auditor. We have been pleased with the support provided by RPG since their appointment earlier this year.

By appointing RPG, and not one of the larger audit firms, we have managed to maintain the audit fee at broadly the same level as in 2024, despite that fee being substantially higher than it had been before in the previous year. It is still highly competitive when compared to the cost other VCTs incur.

Board Composition
Having originally joined the board of OT4VCT at that company's launch in 2004 and serving nearly 10 years on the Board of OT2VCT David Livesley has decided not to seek re-election and will retire as a Director at the conclusion of the AGM in October 2025. The Board thanks him for all his efforts over this time and wishes him well in his retirement. David's knowledge and understanding of the portfolio has been invaluable, and the remaining Directors are grateful that he has agreed to continue to be available in an advisory capacity if required.

The Directors have considered carefully whether to replace David and have decided to operate with just three Directors. The Company is in managed wind down, with the number of investments reducing. David's retirement provides a further way to keep costs to a minimum – especially as it is unlikely we would find a suitably qualified individual who would be willing to take on the workload and responsibility at the existing fee levels.

As set out in the Corporate Governance Report on page 52, the remaining three directors have all been on the Board for nearly 10 years, a point at which some element of refresh may be considered sensible. However, for the same reasons as it is proposed not to replace David Livesley, the Board is not seeking new members at this time.

Environmental, Social and Governance (ESG)
Whilst many of the requirements under company law to detail ESG matters are not directly applicable to the Group, the Board is conscious of its potential impact on the environment as well as its social and corporate governance responsibilities. Furthermore, the Investment Adviser takes ESG considerations into account when investing.

The future FCA reporting requirements consistent with the Task Force on Climate-related Financial Disclosures that commenced last year do not currently apply to the Group. However, it will be kept under review considering any recommended changes.

Shareholder Interaction and AGM

As last year, we plan to hold a face-to-face meeting at 2pm on Tuesday 7 October 2025, including the formal business of the AGM. There will also be a chance for shareholders to ask questions, and an opportunity for informal discussion with the Board and OTM. Light refreshments will also be offered at the end of the formal session. If you are unable to attend, please return your proxy forms by 2pm on 3 October 2025 (and/or register your votes with your broker if your shares are held with nominees) to ensure your vote is included. If you are unable to attend the AGM but have any questions for the Board or Manager, please feel free to contact us via vcts@oxfordtechnology.com.

If you intend to attend this session, please notify us in advance using the same email address to help us with numbers and in case there are changes to arrangements that need to be communicated at short notice.

Regarding the various proposed resolutions:

- **Resolution 1 - 2**: These resolutions seek approval of the Company's Annual Report and Accounts for the period ended 28 February 2025 and the Directors' Remuneration Report contained therein. The Directors are obliged to lay the Directors' Annual Report and Financial Statements and the Auditor's report therein for the year ended 28 February 2025 before shareholders at a general meeting. The Remuneration Report also needs to be voted on annually.
- **Resolutions 3 - 5** (inclusive): These resolutions seek the re-election of Richard Roth, Alex Starling and Robin Goodfellow as non-executive Directors of the Company. In accordance with AIC guidelines, all Directors who wish to stay in office are standing for annual re-election. All have played a very full part in the VCT's activities throughout the year. As indicated above, David Livesley has decided not to seek re-election this year.
- **Resolution 6**: Seeks the approval of the re-appointment of RPG as Auditor of the Company and to authorise the Directors to determine their remuneration. We have been pleased with the support provided by RPG since their appointment earlier this year.
- **Resolution 7**: We are putting forward a resolution to vote for the continuation of the VCT, as in previous years. The Directors do not consider this to be an appropriate time to wind up the VCT. As we have set out, we believe the VCT is an effective and tax efficient structure to hold your assets and following the Merger, the unit holding costs have also been reduced.
- **Resolutions 8 and 10**: These seek approval for the Company to generally be authorised to allot up to 2,784,486 shares in the capital of the Company on a non-rights issue basis. Despite its small size, your VCT remains in reasonable structural shape, but events of the last few years have shown that it is prudent to take some precautionary measures. Every year we have a resolution for shareholders to enable the Directors to issue a small number of shares without pre-emption rights and this has always been approved. This year, we would like – with our shareholders' approval – to set the current maximum level to 10% of each Share Class to provide flexibility, if ever required, to raise money more cheaply and at short notice. This would enable to us to support investee companies (within the VCT rules). Although at the moment we have no plans to raise additional capital or to conduct a possible placing for the ordinary shares, it seems prudent to retain this capability for a further year in case the Board considers it opportune to act quickly.
- **Resolution 9**: We are putting this standard resolution forward to give Directors the permission to buy back shares in any Class of the Company should this be in Shareholders' best interests: there is no current intention or plan in place to use the powers granted by this resolution. There is more detail about this resolution on page 46.

The Notice convening the 2025 AGM of the Company is set out at the end of this document together with a Proxy Form. The Board believes that the passing of the resolutions above is in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of these resolutions as the Directors intend to do in respect of their beneficial shareholdings. We encourage you to vote on the AGM resolutions via your proxy forms and thank you all for your ongoing support.

Fraud Warnings – Boiler Room Fraud

We are aware of a number of cases where shareholders are being fraudulently contacted or are being subjected to attempts of identity fraud. Shareholders should remain vigilant of all potential financial scams or attempts for them to disclose personal data for fraudulent gains. The Board strongly recommends shareholders take time to read the Company's fraud warning section, including details of who to contact, contained within the Shareholder Information section of the Annual Report (on page 97).

Outlook

The Board is very frustrated by the low valuations attributed by the AIM market to two of the Company’s leading assets but remains convinced that the excellent technical progress both are making should eventually be recognised with materially increased share prices. Similarly, there are exciting developments within most of the remaining unquoted investments. Therefore, the Directors continue to believe that the portfolio has valuable upside, but that time is still needed for the investments to reach those significant value inflection points. To that end, despite the ongoing operating costs which need to be funded, the Board believe it is more important than ever to retain the tax efficiency of the VCT wrapper.

The current intention remains to liquidate the portfolio when suitable opportunities arise, and eventually to wind up the Company. The Board is actively working to determine the optimal time for this latter process from a cost perspective, whilst ensuring that all tax benefits are retained. At the current time, it seems that shareholders’ best option is for the Company to continue in its current form for the next 2-4 years, but this is being kept under constant review and will be largely impacted by when its leading assets reach points when they can be disposed of at acceptable valuations. Until then, the Directors will continue to keep the cost base as lean as possible. The Board reminds those shareholders who deferred capital gains when they originally invested, that these will crystallise if the Company was wound up and distributions were subsequently made. This will only impact shareholders who subscribed in the initial share offers issued by OT1VCT, OT2VCT and OT3VCT.

Your Board and Investment Adviser continue to work to best position the existing portfolio such that, when valuations and liquidity allow, holdings can be exited and proceeds distributed to shareholders.

It would be good to see many of you at the AGM, where I hope you will endorse the Board’s unanimous recommendation to approve all the resolutions. If you have any immediate questions, please feel free to contact me via vcts@oxfordtechnology.com.

I look forward to updating shareholders further with our half-year results in October 2025.

My Chairman’s Statement forms part of the Strategic Report, which has been approved by the Board.

Richard Roth
Chairman
17 June 2025

Business Review

Company Performance

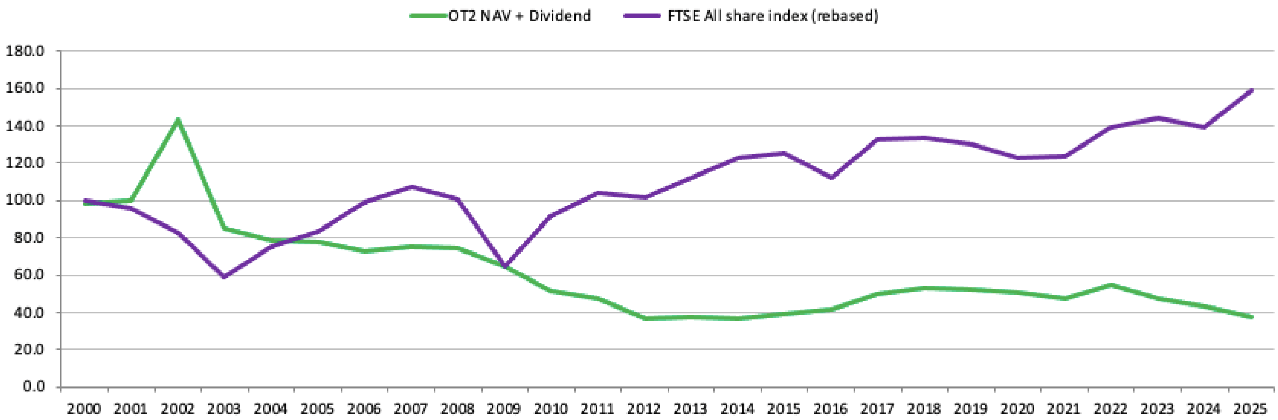
The Board is responsible for the Company's investment strategy and performance. The services regarding the creation, management and monitoring of the investment portfolio are subcontracted to OTM by the Company's Investment Manager, OT2 Managers Ltd. OTM is the Company's Alternative Investment Fund Manager (AIFM).

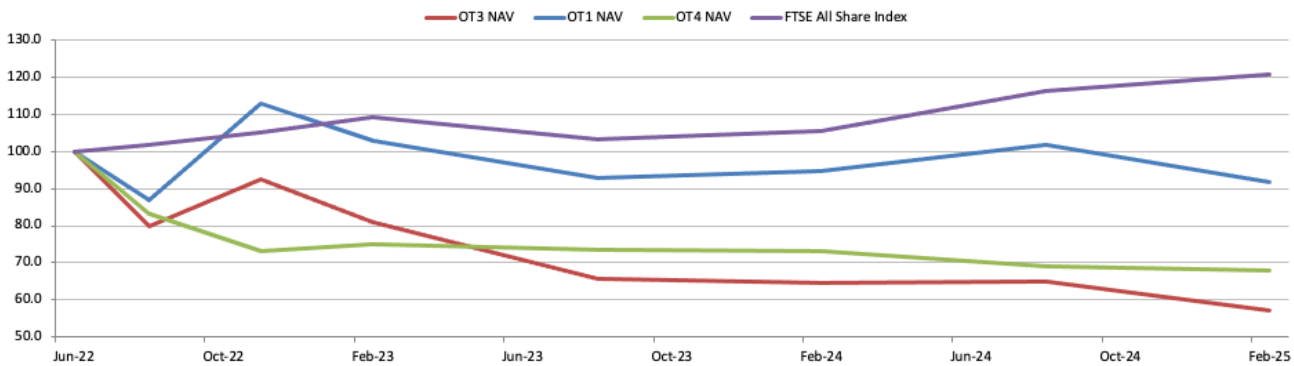
There was a net loss for the period after taxation amounting to £1,492k (2024: loss of £1,751k). The income statement comprises income of £70k (2024: £77k) received from investee companies, realised gains on fair value of investment were £19k (2024: losses of £62k), unrealised losses on fair value of investments of £1,339k (2024: unrealised losses of £1,515k) and management and other expenses of £242k (2024: £251k).

The review of the investment portfolio (page 25) includes a summary of the Company's activities and the Chairman's Statement comments on future prospects.

The graphs below compare the NAV return of the OT2 Share Class from launch in 2000, and for the OT1/OT3/OT4 Share Classes since the take on of the assets by the Company on 30 June 2022, with the total return from the FTSE All-Share Index (which excludes dividends) over the same period. This index is considered to be the most appropriate broad equity market index for comparative purposes.

However, the Directors wish to point out that VCTs are not able to make qualifying investments in companies quoted on the Main Market in their observance of VCT rules and are very limited in the types of investment that can be made. All measures are rebased to 100 at the start date of the Share Class.





Key Performance Indicators

The Board uses a number of performance measures to assess the Company's success in meeting its strategic objectives. The KPIs it monitors include:

KPI	Objective
Total Return (Net Asset Value plus cumulative dividends paid) per share (per Share Class)	To provide shareholders with tax free capital gains via profitable exits by investing its funds in a portfolio of primarily unquoted UK companies which meet the relevant criteria under the VCT rules.
The total expenses of the Company as a proportion of shareholders' funds	To maintain efficient operation of the VCT whilst minimising running costs.
Compliance with VCT regulations	To ensure the Company meets all VCT qualifying requirements at all times.

The first two of these are classified as alternative performance measures ("APMs") in line with Financial Reporting Council ("FRC") guidance. VCT compliance is not a numerical measure of performance and thus cannot be defined as an APM.

The total return for each Share Class, as well as the earnings in the period, is included in the Financial Headlines on pages 4 and 5, and the change in the total return is explained in the Chairman's Statement. No dividend was paid or declared during the year by any of the Share Classes (2024: no dividends by any of the Share Classes).

The Company was able to maintain an efficient operation of the VCT whilst minimising running costs as a proportion of shareholder's funds. Expenses of the Company are capped by OTM at 3% of the opening net asset value (but excluding Directors' fees and any performance fee, and the cap also excludes corporate expenses). The total actual expenses for the 2025 year were 2.2% of opening net assets (3.3% including Directors' fees) (2024: 2.0% and 2.8%).

Confirmation that the Company has met the VCT qualifying criteria is shown on page 25.

Viability Statement

In accordance with provision 30 and 31 of The UK Corporate Governance Code 2018 ("the UK Code") the Directors have assessed the prospects of the Company over a longer period than the 12 months required by the "Going Concern" provision. The Company (and the Target VCTs) last raised funds in 2010, and so the minimum five year holding period required to enable subscribing investors to benefit from the associated tax reliefs has now passed. The Board regularly considers the Company's strategy, including investor demand for the Company's shares, and a three year period is therefore considered to be an appropriate and reasonable time horizon for going concern assessment.

The Board has carried out a robust assessment of the principal risks facing the Company and its current position, including those which may adversely impact its business model, future performance, solvency or liquidity. The principal risks faced by the Company and the procedures in place to monitor and mitigate them are set out below.

The Board has also considered the Company's cash flow projections and found these to be realistic and reasonable. The assets of the Company consist mainly of securities, two of which are AIM quoted: Scancell is relatively liquid and readily accessible. The shares in Arecor can be traded, but the market in these shares is not very liquid, and there is likely to be a significant spread should the Company wish to realise a sizeable portion of its holding. As set out on page 13, the Board is not keen to realise either of these investments at their current valuations, and has arranged a loan facility with Select Technology to provide bridge financing until other investments reach value infection points, when it is expected that their valuations will increase.

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 three year period to 29 February 2028.

Principal Risks, Risk Management Objectives and Regulatory Environment

The Board carries out a regular review of the risk environment in which the Company operates, including principal and emerging risks. The main areas of risk identified by the Board are as follows:

Investment risk – The majority of the Company's investments are in smaller unquoted companies which are VCT qualifying holdings, which by their nature entail a higher level of risk and lower liquidity than investments in large quoted companies. The Directors and the Investment Adviser aimed to limit the risk initially attached to the portfolio as a whole by careful selection, by carrying out due diligence procedures and by maintaining a spread of holdings.

The Directors also consider timely realisation of investments. The Board reviews the investment portfolio on a regular basis. As holdings are realised, and investments are no longer being made into new companies, the portfolio will become more concentrated over time.

VCT qualifying status risk – The Company is required at all times to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status; these rules have subsequently been updated on several occasions.

The loss of such approved status could lead to the Company losing its exemption from corporation tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment as well as any previously deferred capital gains coming back into charge. The Board keeps the Company's VCT qualifying status under regular review.

Qualifying investments can only be made in trading companies which fall within the following limits:

- Have fewer than 250 full time equivalent employees (500 if a knowledge intensive company);
- Have no more than £15 million of gross assets at the time of investment and no more than £16 million immediately post investment;
- Its first commercial sale must be less than seven years old (or ten years if a knowledge intensive company) if raising State Aided funds for the first time subject to certain exceptions;
- Have raised no more than £5 million of State Aided funds in the previous 12 months (or £10 million if a knowledge intensive company) and less than the lifetime limit of £12 million (or £20 million if a knowledge intensive company);
- Produce a business plan to show that its funds are being raised for growth and development;
- Not be in financial difficulty;
- Be an unquoted company or quoted on AIM;
- Have a permanent establishment in the United Kingdom;
- Not be under the control of any other company, nor control any company which is not a qualifying subsidiary of the company; and
- Are operating a trade which is not an "excluded activity".

The Finance Act 2018 introduced a new "risk-to-capital" condition for qualifying investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. The Board is satisfied that the Company's investment policy is in line with this "risk-to-capital" condition.

VCTs may not make investments that do not meet the new “risk to capital” condition (which requires a company, at the time of investment, to be an entrepreneurial company with the objective to grow and develop, and where there is a genuine risk of a loss of capital).

Non-Qualifying investments: Initially, an active approach was taken to managing the cash prior to investing in qualifying companies. Now the Company has reached its qualifying investment target to meet HMRC requirements and the Company is fully invested, any remaining funds will be invested in accordance with HMRC rules for Non-Qualifying investments, which may include money market funds and other instruments where the Board believes that the overall downside risk is low.

Financial risk – by its nature, as a VCT, the Company is exposed to market price risk, credit risk, liquidity risk, fair value and cash flow risks. All of the Company’s income and expenditure is denominated in sterling and hence the Company has no direct foreign currency risk. The indirect risk results from investees doing business overseas. The Company was financed through equity during the reporting period. The Company does not use derivative financial instruments.

Regulatory risk – the Company is required to comply with the Companies Act, the rules of the UK Listing Authority and United Kingdom Accounting Standards. Breach of any of these might lead to suspension of the Company’s Stock Exchange listing, financial penalties, a qualified audit report or even loss of VCT status.

Cash flow risk – the risk that the Company’s available cash will not be sufficient to meet its financial obligations is managed by frequent budgeting and close monitoring of available cash resources.

Liquidity risk – the Company’s investments may be difficult to realise. The spread between the buying and selling price of shares may be wide and thus the price used for the valuation may not be achievable.

Reputational risk – inadequate or failed controls might result in breaches of regulation or loss of shareholder trust.

Internal control risk – the Board reviews annually the system of internal controls, financial and non-financial, operated by the Company. These include controls designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained.

Geo-political and economic risks – the wars in Ukraine and Gaza, inflation and the political change in UK and US governments and consequential economic turmoil continue to impact our investees. The effect of the change in approach by the US government to new vaccine approvals has yet to be seen. VCT reliefs have so far been unaffected by the new Labour government but Business Property Relief changes have impacted negatively on both EIS and AIM inheritance reliefs. Any further change of governmental, economic, fiscal, monetary or political policy, and in particular any spending cuts or material increases in interest rates could affect, directly or indirectly, the performance of the Company (as a result of the performance of its underlying investments) and hence the value of, and returns from, the Company’s shares.

The Board seeks to mitigate the internal risks by setting policies, regular review of performance, enforcement of contractual obligations and monitoring progress and compliance.

In the mitigation and management of these risks the Board applies rigorously the principles detailed in the Financial Reporting Council’s Guidance on Risk Management, Internal Controls and Related Financial and Business Reporting. Details of the Company’s internal controls are contained in the Corporate Governance section starting on page 52.

Further details of the Company’s financial risk management policies are provided in Note 15 of the Financial Statements (page 89).

Investment Policy

Shareholders approved a change to the Company’s investment policy at the general meeting on 20 June 2022. The change provides for a more generic policy of investing in unquoted companies and also better encompasses the investments which were acquired from the Target VCTs as part of the Merger. It also covers the various different share class funds that exist (and in the case of the Leisure Share class, what was once envisaged to be created), which will be managed in accordance with the revised investment policy. This is the agreed Investment Policy in full:

The Company will target unquoted companies which meet the relevant criteria under the VCT Rules and which it believes will achieve the objective of producing attractive income and capital return for Shareholders.

Qualifying Investments
At least the minimum required percentage of the Company's assets will be invested in Qualifying Investments as required by the VCT Rules. Compliance with required rules and regulations is to be considered with all investment decisions made. The Company is further monitored on a continual basis to ensure such compliance.

Permitted Non-Qualifying Investments
The funds not employed in VCT Qualifying Investments will be invested in Permitted Non-Qualifying Investments as allowed by the VCT Rules. These will typically be cash deposits and investments in quoted securities, investment trusts or OEICs.

Asset Mix
Specific share pools of the Company may have a focus on certain sectors according to the strategy of that specific share pool.

The share pool for the Ordinary (or OT2) Shares and the new share pools for the OT1, OT3 and OT4 Ordinary Shares will be significantly invested in established technology sector companies. These share pools are in a period of investment realisation but with no specified timing, therefore there may be the opportunity to make additional investments.

In addition, the Company will establish a further new share pool that intends to invest in early stage, UK leisure companies seeking an injection of growth capital to support their continued development. The funds raised for this new share pool will be invested as required by the VCT Rules.

Any uninvested funds in any of the share pools will be held in cash and a range of permitted liquidity investments.

Risk Diversification
Risk in the share pools for the Ordinary (or OT2) Shares and the OT1, OT3 and OT4 Ordinary Shares will be spread by their investment in a number of different established companies. Concentration risk fluctuates and at times can be fairly high given investment realisations and the change to the value of individual companies within each such share pool.
Risk in the new share pool for the Leisure Shares will be spread by investing in a number of different companies focused on the leisure sector. These companies will be at different stages of development and have different target markets.
The Directors seek to control the overall risk of the share pools by ensuring that the Company has exposure to a range of unquoted companies.
In order to limit concentration risk in the share pools that is derived from any particular investment, at the point of investment no more than 15% of the Company by VCT value will be in any one company, as limited by the VCT Rules. The merger with Oxford Technology VCT Plc, Oxford Technology 3 VCT Plc and Oxford Technology 4 VCT Plc will not be restricted by this requirement.

Borrowing
Whilst the Board does not intend that the Company will borrow funds (other than to manage short term cash requirements), the Company is entitled to do so subject to the aggregate principal amount at the time of borrowing not exceeding 25% of the asset value of the Company.

Changes to the Investment Policy
The Company will not make any material changes to its Investment Policy without Shareholder approval.

Key Information Document

The EU PRIIPs regulations came into effect in January 2018. The intent of the regulations is to increase customer protection by improving the functioning of financial markets and in this instance through the Key Information Document ("KID") which provides shareholders with more information about the risks, potential returns and charges within VCTs. Although well intended, there were widespread concerns about the application of some aspects of the prescribed methodologies to VCTs. In what is one of the first examples of the Financial Conduct Authority ("FCA") confirming UK divergence from EU rules following Brexit, revised requirements for what information should be included in a KID were published in March 2022 and these came into full effect on 31 December 2022. For a period the KID was not required, but the requirement has been reinstated. The Board has produced a revised KID in line with the new Regulations and retail investors must be directed to this before buying shares in the Company. The KID is published on the Company's website www.oxfordtechnologyvct.com. The Board recommends that shareholders continue to classify VCTs as a high-risk investment. The necessity of KIDs is still under review by the FCA.

Section 172(1) Statement

The Directors discharge their duties under section 172 of the Companies Act 2006 to act in good faith and to promote the success of the Company for the benefit of shareholders as a whole as set out in the Business Review from page 17. As an investment company, OT2VCT has no employees; however, the Directors also assessed the impact of the Company's activities on other stakeholders, in particular shareholders and our third-party advisers, as well as the portfolio of companies.

The Board's decision-making process incorporates, as part of the Company's investment policy and investment objectives as set out on page 6, considerations for supporting the Company's business relationships with the Investment Adviser, shareholders, advisers and registrar, independent financial advisers and the impact of the Company's operations on the community and the environment, which by nature of the business, only extends to the holdings in portfolio companies.

Key Stakeholders

Investors

The best opportunity for shareholders to engage directly with the Board and Manager is at the AGM. This year we once again look forward to welcoming shareholders to Oxford in October, where in addition to the formal business of the AGM, there will be a presentation. We welcome any feedback from shareholders on how they would like to see communication improved. Any views which may arise are discussed by the Board and factored into any decision-making and disclosed in annual and interim reports as appropriate. In addition, shareholders can contact the Board and Investment Manager at any time via vcts@oxfordtechnology.com. The Board uses a number of measures to assess the Company's success in meeting its strategic objectives with regard to shareholder interests as detailed in the Key Performance Indicators on page 18.

Outside of general meetings, the Company engages with shareholders through regulatory news service announcements, interim and annual reports as well as regular correspondence with shareholders and their advisers to address any queries that arise.

Investment Adviser

The Company's most important business relationship is with the Investment Adviser, OTM. The two directors of OTM attend the Company's Board meetings, and there is regular contact with the Investment Adviser throughout the periods in between meetings. All key strategic and operational topics are discussed in detail and a close dialogue is maintained. There is also an annual timetable agreed with the Investment Adviser which is discussed at each Board Meeting. The Company and Investment Adviser also work together to maintain efficient operation of the VCT as detailed in the Key Performance Indicators on page 18.

Portfolio Companies

The Company holds minority investments in all but one of its portfolio companies (the Company holds a majority stake in Select Technology, but as described on page 77 the holding remains VCT Qualifying) and it has appointed the Investment Adviser to manage the relationships with most of its investees. Alex Starling sits on the boards of two investee companies (STL Management Ltd and Getmapping Ltd). While the Board has little direct contact with the running of rest of the companies, the Investment Adviser provides updates on the portfolio at least quarterly. The Board takes an active interest in the challenges faced by the portfolio companies. The Company made no purchases during the year and sold a small proportion of its holding in Scancell for liquidity purposes. Neither the Board nor the Investment Adviser believed it was in the best interests of all key stakeholders to do otherwise.

Environment and Community

The Company seeks to ensure that its business is conducted in a responsible manner with regards to the environment as far as is practicable given the nature of the business as an investment company. The management and administration of the Company is undertaken by the Investment Adviser, who recognises the importance of its environmental responsibilities, monitors its impact on the environment and implements policies to reduce any damage that might be caused by its activities.

Initiatives of the Investment Adviser designed to minimise its and the Company's impact on the environment include recycling and reducing energy consumption. More details of the work that the Investment Adviser has done in this area are set out on page 44.

The Company utilises video conferencing facilities for the majority of Board meetings. The Board met virtually for all but one Board meeting during the period. The Company also encourages shareholders to receive communications from the Company electronically to reduce the impact of production and delivery of additional paper products.

Internal Control

The Directors are responsible for the Company's system of internal control. The Board has adopted an internal operating and strategy document for the Company. This includes procedures for the selection and approval of investments, the functions of the Investment Adviser and exit and dividend strategies.

Day to day operations are delegated under agreements with the Investment Adviser who has established clearly defined policies and standards. These include procedures for the monitoring and safeguarding of the Company's investments and regular reconciliation of investment holdings.

This system of internal control, which includes procedures such as physical controls, segregation of duties, authorisation limits and comprehensive financial reporting to the Board, is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The Board has reviewed, with its Investment Adviser, the operation and effectiveness of the Company's system of internal control for the financial period and the period up to the date of approval of the Financial Statements.

The Board has continued to prepare the Financial Statements in accordance with UK Financial Reporting Standards rather than International Financial Reporting Standards adopted by UK ("UK adopted IFRS").

Independence, Gender and Diversity

Throughout the year under review, the Board has consisted of four male UK born non-executive Directors of widely ranging ages, backgrounds and experience. The gender and diversity of the constitution of the Board will be reviewed on an annual basis. New regulations require the company to report on a comply or explain basis against three key indicators: 40% of the board should be comprised of women; one senior board position is held by a woman; and one director should be from an ethnic minority background. Whilst not currently complying, the Board notes these proposals and the focus and emphasis on diversity. The Board considers diversity when reviewing Board composition and has a commitment to consider diversity when making future appointments. However, as set out in the Chairman's Statement, there is no current intention to replace David Livesley when he retires at the AGM, and the Board does not consider it is in Shareholders' best interests for further knowledge to be lost at this time of portfolio realisation. Hence there will not be an opportunity to appoint a new member to the Board. Were this to change, the Board will always appoint the best person for the job. It will not discriminate on the grounds of gender, race, ethnicity, religion, sexual orientation, age or physical ability. The Board also supports the aims of the Hampton Alexander Report and the renewed focus and emphasis on diversity in the AIC Code of Corporate Governance (the "2019 AIC Code") and were any new appointment made in the future, will strive to comply with these recommendations.

Environmental Policy, Greenhouse Gas Emissions and Human Rights Issues

The Board recognises the requirement under Section 414c of the Companies Act 2006 to detail information about environmental matters (including the impact of the Company's business on the environment), employee, human rights, social and community issues, including information about any policies it has in relation to these matters and effectiveness of these policies.

Given the size and nature of the Company's activities and the fact that it has no full-time employees and only four non-executive Directors, the Board considers there is limited scope to develop and implement social and community policies. However, the Company recognises the need to conduct its business in a responsible manner with regards to the environment where possible.

The Company has considered the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, in relation to energy consumption disclosure, discussed in this Business Review and also in the Directors' Report.

Consumer Duty

The Directors have reviewed requirements in respect of Consumer Duty which came into effect on 31 July 2023 with the Investment Adviser, and believe the Company is currently compliant. The Consumer Duty sets higher and clearer standards of consumer protection across financial services for products and services open to retail customers and requires firms to put their customers' needs first. Whilst VCTs are not directly subject to the new Consumer Duty, the Investment Adviser as an FCA-regulated firm is subject to the Consumer Duty and has completed a Consumer Duty review. The Consumer Duty highlights the FCA's drive to protect the interests of retail customers and the board will be monitoring the actions put in place by the Investment Adviser to ensure our Shareholders continue to be put at the heart of our business. The Board will continue to keep the new regulation under review.

Richard Roth
Chairman
17 June 2025

Investment Manager's Review

OT2VCT was formed in 2000 and invested in start-up or early stage technology companies. In 2022, the Company merged with the 3 other Oxford Technology VCTs and now has four Share Classes. The remaining investments in the portfolio are shown in the tables in this report.

Select Technology, Scancell, Arecor and ImmBio still have the potential to deliver significant returns. These four investments make up more than 95% of the value of the combined investment portfolio. Select has acquired one of its distributors increasing its regional presence. It has been another disappointing year for the valuations of our listed shares Scancell and Arecor. It is a real pity as both companies have made further commercial and clinical progress. Arecor has announced further partnerships and the first product using Arestat has started to provide royalties, although it did close down its Ogluo acquisition. Scancell has had further positive results in phase 2 clinical trials for its lead assets and has had progress on its GlyMab assets. ImmBio has made a big step forward in partnering with the Liverpool School of Tropical Medicine and starting the process of a phase 2 trial. The investments with any residual value are reported on in further detail here, and also in the Portfolio Review section in the Chairman's Statement, starting on page 9.

On page 8, the Chairman's Statement set out the performance of each Share Class and the respective concentration of investments.

New Investments in the year

There were no new investments during the year.

Disposals during the year

The OT3 Share Class sold 13% of its Scancell holding for liquidity purposes.

Valuation Methodology

Quoted and unquoted investments are valued in accordance with current industry guidelines that are compliant with International Private Equity and Venture Capital (IPEVC) Valuation Guidelines and current financial reporting standards.

VCT Compliance

The section on page 19 sets out a number of the key requirements for the Company to be a VCT and the types of companies a VCT can invest in. Compliance with the main VCT regulations that apply to OT2VCT as at 28 February 2025 and for the year then ended is summarised as follows:

At least 80% of investments must be VCT Qualifying – Complied. The value used in the qualifying tests is not necessarily the original investment cost due to the complex rules required by HMRC, therefore the allocation of Qualifying investments as defined by the legislation can be different to the portfolio weighting as measured by market value relative to the net assets of the VCT.

No more than 15% of the income from shares and securities is retained – Complied.

No investment constitutes more than 15% of the Company's portfolio (by value at time of investment or when the holding is added to) – Complied.

The Company's income in the period has been derived wholly or mainly (70% plus) from shares or securities – Complied.

No investment made by the VCT has caused that company to receive more than £5m of State Aid investment (£10 million for Knowledge Intensive Companies) in any rolling 12 month period and £12 million of state aid investment (£20 million for Knowledge Intensive Companies) during its lifetime – Complied as no new investments were made.

Only invest in Qualifying holdings, or certain non-qualifying holdings, nor invest in a company which uses the funds to acquire another company/business – Complied as no new investments were made.

Tables of Investments held by Company at 28 February 2025

Investment Portfolio – OT1 Share Class

Company	Business description	Original Net Cost of investment in OT1VCT £'000 *	Cost of investment to OT2 VCT £'000 **	Carrying value at 28/02/25 £'000	Change in value for the 12 month period £'000	% Equity held OT1	% Equity held All Share Classes	% Net assets of OT1 Share Class
Select STL Management	Specialist Photocopier interfaces	488	1,160	1,318	(61)	30.0	58.6***	66.3
Scancell (bid price 8.1p)	Antibody based cancer therapeutics	275	785	446	(105)	0.5	1.0	22.4
BioCote	Bactericidal additives	85	242	128	6	6.6	6.6	6.4
Getmapping	Aerial photography	518	86	86	42	3.7	3.7	4.3
Arecor (bid price 48p)	Protein stabilisation	90	139	19	(35)	0.1	4.2	1.0
Total Investments		**1,456**	**2,412**	**1,997**	**(153)**			**100.4**
Other Net Assets				**(8)**				**(0.4)**
Net Assets				**1,989**				**100.0**

* This is the original cost of investments extracted from the unaudited Interim Report issued by Oxford Technology VCT Plc dated 21 April 2022, as adjusted for any subsequent sales. This is to help shareholders understand how an investment has performed since it was originally acquired.
** This is the cost of investment at the time of the merger, as adjusted for any subsequent sales, and against which all future financial reporting by OT2 VCT is required to be assessed.
*** Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in Note 1 on page 77.

Investment Portfolio – OT2 Share Class

Company	Business description	Net cost of investment £'000	Carrying value at 28/02/25 £'000	Change in value for the 12 month period £'000	% Equity held by OT2	% Equity held All Share Classes	% Net assets of OT2 Share Class
Select Technology – STL Mgt.	Specialist photocopier interfaces	132	326	(15)	7.4	58.6 *	40.3
ImmBio	Novel vaccines	295	223	42	3.1	22.6	27.6
Arecor (bid price 48p)	Protein stabilisation	252	129	(233)	0.7	4.2	15.9
Scancell (bid price 8.1p)	Antibody based cancer therapeutics	150	101	(24)	0.1	1.0	12.5
Inaplex	Data integration software	138	-	-	21.5	34.8	-
Oxis Energy	Battery technology	540	-	-	0.1	0.3	-
Total Investments		**1,508**	**779**	**(230)**			96.3
Other Net Assets			**30**				3.7
Net Assets			**809**				**100.0**

* Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in Note 1 on page 77.

Investment Portfolio – OT3 Share Class

Company	Business description	Original Net Cost of investment in OT3VCT £'000 *	Cost of investment to OT2 VCT £'000 **	Carrying value at 28/02/25 £'000	Change in value for the 12 month period £'000	% Equity held OT3	% Equity held All Share Classes	% Net assets of OT3 Share Class
Scancell (bid price 8.1p)	Antibody based cancer therapeutics	316	564	320	(134) ****	0.4	1.0	34.0
ImmBio	Novel vaccines	483	80	297	57	6.5	22.6	31.5
Arecor (bid price 48p)	Protein stabilisation	443	1,593	218	(396)	1.2	4.2	23.1
Select – STL Management	Specialist Photocopier interfaces	47	109	124	(6)	2.8	58.6 ***	13.1
Invro	Low power electronics	40	10	-	-	33.1	33.1	-
Inaplex	Data integration software	58	1	-	-	13.3	34.8	-
Total Investments		**1,387**	**2,357**	**959**	**(479)**			**101.7**
Other Net Assets				**(16)**				**(1.7)**
Net Assets				**943**				**100.0**

* This is the original cost of investments extracted from the unaudited Interim Report issued by Oxford Technology 3 VCT Plc dated 21 April 2022, as adjusted for any subsequent sales. This is to help shareholders understand how an investment has performed since it was originally acquired.
** This is the cost of investment at the time of the merger, as adjusted for any subsequent sales, and against which all future financial reporting by OT2 VCT is required to be assessed.
*** Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in Note 1 on page 77.
**** £58k decrease in value for the period relates to share disposals and £76k to the decrease in the AIM share price on the shares still held at 28 February 2025.

Investment Portfolio – OT4 Share Class

Company	Business description	Original Net Cost of investment in OT4VCT £'000 *	Cost of investment to OT2 VCT £'000 **	Carrying value at 28/02/25 £'000	Change in value for the 12 month period £'000	% Equity held OT4	% Equity held All Share Classes	% Net assets of OT4 Share Class
Select STL Management	Specialist photocopier interfaces	237	710	808	(37)	18.4	58.6 ***	37.6
ImmBio	Novel vaccines	857	178	664	125	13.0	22.6	31.0
Arecor (bid price 48p)	Protein stabilisation	590	2,885	396	(717)	2.2	4.2	18.4
Diamond Hard Surfaces	Diamond coatings	640	176	327	154	49.9	49.9	15.2
Novacta	Antibiotics Development	347	59	-	(59)	2.3	2.3	-
Mirriad Advertising (bid price 0.29p)	Virtual product placement	-	9	-	-	-	-	-
Dynamic Discovery	E-mail archiving	-	-	-	-	5.6	5.6	-
Oxis Energy	Battery technology	305	-	-	-	0.2	0.3	-
Total Investments		**2,976**	**4,017**	**2,195**	**(534)**			**102.2**
Other Net Assets				**(48)**				**(2.2)**
Net Assets				**2,147**				**100.0**

* This is the original cost of investments extracted from the unaudited Interim Report issued by Oxford Technology 4 VCT Plc dated 21 April 2022. This is to help shareholders understand how an investment has performed since it was originally acquired.
** This is the cost of investment at the time of the merger, and against which all future financial reporting by OT2 VCT is required to be assessed.
*** Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in Note 1 on page 77.

Select Technology – STL Management Ltd

www.selectec.co.uk

Share Class	Date of First Investment	Original Net Cost of Investment £'000	Cost of Investment to OT2VCT £'000	Carrying Value 28/02/2025 £'000	Change in Value for the Year to OT2VCT £'000	% Equity Held
OT1	Sep 1999	488	1,160	1,318	(61)	30.0%
OT2	Nov 2001	132	132	326	(15)	7.4%
OT3	Nov 2004	47	109	124	(6)	2.8%
OT4	Aug 2006	237	710	808	(37)	18.4%
Total		**904**	**2,111**	**2,576**	**(119)**	**58.6%**

Select Technology (100% owned by STL Management Ltd) distributes high quality 3rd-party document management software via its global channel partners. It adds further value by providing a highly regarded 'one-stop-shop' support service as well as script-driven tools (based on its own intellectual property) to increase efficiency and customer useability of its distributed software products.

Select Technology was established in 1981 as a design engineering company and developed a reputation for technical excellence and innovation. One of its first projects was a book copier design project for the British Library. Many things have changed since the early 1980s, and Select Technology has moved with the times, on occasions implementing a fairly hard pivot – so far, each of these has been successful.

Select Technology grew significantly between 2010 and 2018 by focusing on print management software, in particular software produced by an Australian company called PaperCut. Realising that this type of software was becoming increasingly commoditised, the company expanded its focus to document capture and sharing, acquiring distribution rights to additional software solutions and introducing them to the market in an innovative way. These new products include Foldr and Square9.

Foldr was originally developed for teachers in schools. It enabled teachers to store and retrieve materials for their lessons, to write reports for their students and email these securely to the parents, with controls to ensure that the right report went to the right parent, but which also enabled all the reports to be sent to the school's central administration. Documents could be protected with various levels of security with different people being given different levels of access. Foldr has turned out to be very useful for businesses to manage their documents in a secure manner. Square9 is an Enterprise Content Management System. It is appropriate for the largest companies with thousands of employees and enables companies to store, find, access and manage documents and other information easily and securely and in compliance with GDPR and other security protocols.

Despite challenging trading conditions, the most recently completed full year of trading (to 31 July 2024) saw revenues almost unchanged compared to the previous 12 month period (£7.3m). The company is profitable and dividend payments have continued (a total of £115k in the year of which OT2VCT's share was £57k). In early September 2024, Select Technology completed the acquisition of NordicDoc Solutions AB, increasing the pro forma turnover of the newly enlarged entity by about a quarter and, more importantly, opening up several opportunities in Select Technology's European markets. Integration is proceeding well, and the newly renamed division ("Selectec Nordic") continues to trade well following the acquisition.

Select Technology is valued by careful consideration of a basket of peer valuation multiples, including turnover, profitability and dividend yield.

ImmBio

www.immbio.net

Share Class	Date of First Investment	Original Net Cost of Investment £'000	Cost of Investment to OT2VCT £'000	Carrying Value 28/02/2025 £'000	Change in Value for the Year to OT2VCT £'000	% Equity Held
OT2	Dec 2000	295	295	223	42	3.1%
OT3	May 2003	483	80	297	57	6.5%
OT4	Oct 2005	857	178	664	125	13.0%
Total		**1,635**	**553**	**1,184**	**224**	**22.6%**

ImmBio was founded in 1999 by Camilo Colaco to develop vaccines that engage dendritic cells. Dr. Colaco identified the role that Heat Shock Proteins play in activating the immune system. The company has programmes developing vaccines against Tuberculosis ("TB"), Meningitis and Pneumonia. The TB and Meningitis vaccines have been partnered for development in China and India.

ImmBio has partnered with the Liverpool School of Tropical Medicine ("LSTM") to progress the asset. In order to progress, the company needs to complete a study to show two things: that the vaccine can reduce carriage of the bacteria in healthy people and that the vaccine will protect against many, if not all, strains of the bacteria. In the last year, a £3.7m grant awarded by The Medical Research Council to LSTM has started. Manufacture of the drug product has successfully been completed and dosing of the first patient is imminent.

The trial is in two phases of increasing dose strength and will establish the broad nature of immune protection and also whether the vaccine reduces carriage of the bacteria in healthy people.

At the year end, the OT2 and OT3 Share Classes had committed to invest £40,000 in aggregate to provide ImmBio the funds it needs to support the ongoing works. The investment was made in May 2025. Lucius Cary, Richard Roth and Robin Goodfellow also supported the overall £210k funding round.

The investment has been valued to reflect its stage of technical and commercial development and then the values for each of the Company's Share Classes take into account the preference cascade (the E and F class have a priority return of any initial proceeds). The start of the grant work and agreement on ongoing funding has reduced risks and led to an increase in valuation, somewhat offset by the global risks highlighted elsewhere.

Following this investment in E class shares, the Company's shareholdings are as follows:

Class	Number of Shares	%age of total class
Ordinary	1,021,188	6.3%
D class	4,075,913	6.7%
E class	15,315,957	28.4%
F class	4,868,000	32.7%
G class	26,700,000	31.0%

Scancell

www.scancell.co.uk

Share Class	Date of First Investment	Original Net Cost of Investment £'000	Cost of Investment to OT2VCT £'000	Carrying Value 28/02/2025 £'000	Change in Value for the Year to OT2VCT £'000	% Equity Held
OT1	Aug 1999	275	785	446	(105)	0.5%
OT2	Apr 2018	150	150	101	(24)	0.1%
OT3	Dec 2003	316	564	320	(134)	0.4%
Total		**741**	**1,499**	**867**	**(263)**	**1.0%**

Scancell is an AIM listed biotechnology company in which OT2VCT first invested in April 2018, although the OTVCTs were the earliest investors in the company in 1999. Scancell is developing novel immunotherapies for cancer based on four platform technologies known as ImmunoBody, Moditope, AvidiMab and GlyMab. They have also used their TCell stimulating vaccine platform to make a Covid-19 vaccine aimed at the N capsid.

Dr Phil L'Huillier commenced as Chief Executive Officer in mid-November 2024 with Prof Lindy Durrant continuing as Chief Scientific Officer.

SCIB 1 reported compelling interim data showing 72% ORR while the reported outcomes of double checkpoint inhibitors - the standard of care - is closer to 48%. 84% of patients saw a stabilisation or regression of tumour. Further results are expected throughout 2025.

The Moditope clinical trial also presented results with 43% of patients who received Moditope together with a checkpoint inhibitor showing a response versus a historical 19% for checkpoint inhibitors alone. Moditope is being tested on renal, breast and, head and neck cancer patients.

A second GlyMab antibody was licensed to Genmab A/S with a $6m upfront payment.

In December 2024, Scancell raised £11.3m of gross proceeds, financing the company until 2H26, beyond multiple clinical milestones.

The Scancell share price fell from 10p at 28 February 2024 to 8.1p at 28 February 2025 during the year.

Arecor Therapeutics

www.arecor.com

Share Class	Date of First Investment	Original Net Cost of Investment £'000	Cost of Investment to OT2VCT £'000	Carrying Value 28/02/2025 £'000	Change in Value for the Year to OT2VCT £'000	% Equity Held
OT1	May 2021	90	139	19	(35)	0.1%
OT2	July 2007	252	252	129	(233)	0.7%
OT3	July 2007	443	1,593	218	(396)	1.2%
OT4	July 2007	590	2,885	396	(717)	2.2%
Total		**1,375**	**4,869**	**762**	**(1,381)**	**4.2%**

Arecor is a leader in the development of innovative formulation technology that enables differentiated biopharmaceutical products. It has developed a proprietary, patent backed formulation technology platform that has been proven to stabilize a broad range of molecules as aqueous compositions. Many proteins, peptides and vaccines are too unstable in liquid form and/or at high concentrations to develop stable ready-to-use drugs and Arecor has overcome these challenges to significantly enhance the delivery of therapeutic medicines to patients.

Arecor has continued the development of a portfolio of differentiated peptides through to clinical proof of concept, with an initial focus on diabetes as a therapeutic area.

The Company's original investment was in Arecor Ltd which became Arecor Therapeutics Plc when it floated on AIM on 3 June 2021, raising £20m at a share price of 226p. It subsequently raised gross proceeds of £6m at 300p in August 2022 and a further £6.4m at 90p in July 2024.

Since inception in 2007, Arecor has built a successful revenue generating business employing this technology to enable and differentiate biopharmaceuticals for a large cross section of the major pharmaceutical companies on a fee for service plus licensing model. In November 2023, the first commercial sale of a product containing Arecor's Arestat technology took place. The product has not been disclosed officially, but it has resulted in the triggering of a milestone payment and has now led to royalty payments.

During the year Arecor signed a license agreement for a ready to dilute liquid drug products and two partnerships, one of which was reported in last year's Accounts and was to develop an oral GLP-1 agonist. The other was a partnership with Medtronic to work on a concentrated insulin for use with pumps. After the year end, three further partnerships were announced, one to develop a new peptide drug, the second with a global pharmaceutical partner, the third to work with Skye Bioscience Inc. on an anti-obesity drug. Together these three deals have pre-license deal value of over £1m and very significant licensing potential.

All of these add to the existing pipeline which over time should provide an ongoing income stream.

Arecor's lead products are AT278 and AT247, which both had successful phase 1 studies. In September, Arecor's diabetes pipeline made further progress, announcing results of AT 278's ultraconcentrated insulin in Type 2 diabetics with a high BMI.

In August 2022, Arecor acquired Tetris Pharma adding a glucagon autoinjector pen, enhancing Arecor's range of diabetes products. However, in January 2025, Arecor announced the orderly cessation of Tetris Pharma to focus on its main program.

The bid price as at 28 February 2025 used for this Arecor valuation was 48p per share, down from 135p at the previous year end (and 240p a year earlier).

Diamond Hard Surfaces

www.diamondhardsurfaces.com

Share Class	Date of First Investment	Original Net Cost of Investment £'000	Cost of Investment to OT2VCT £'000	Carrying Value 28/02/2025 £'000	Change in Value for the Year to OT2VCT £'000	% Equity Held
OT4	Jan 2005	640	176	327	154	49.9%

Diamond Hard Surfaces Limited was founded to exploit an ultra-hard diamond-like coating which provides unusual properties to coated objects, including very high wear resistance and very low friction. The initial application was for coating mechanical seal faces (used in gas pumping applications where two discs spin at high speed with a tiny lubricated gap between them). If the lubrication fails, an uncoated seal will fail catastrophically within seconds whereas a DHS coated seal will continue to run for more than an hour. Many of the world's manufacturers of mechanical seals now use the DHS coating, but so far, only for the highest end of their product ranges. But sales for this application have been growing slowly.

Sales in the year to December 2024 were a record £569k.

Whilst a significant number of customers use the coating, there has not been major market growth.

The coating is also very good conductor of heat (3 times the thermal conductivity of copper) and is used as a heat spreader on chips, particularly in defence applications. To grow the market opportunity, and generate enhanced margins, the company is looking to develop its own products in this sector, moving from a service company to a product company.

DHS is valued using a sales multiple.

BioCote

www.biocote.com

Share Class	Date of First Investment	Original Net Cost of Investment £'000	Cost of Investment to OT2VCT £'000	Carrying Value 28/02/2025 £'000	Change in Value for the Year to OT2VCT £'000	% Equity Held
OT1	Dec 1997	85	242	128	6	6.6%

Established in 1997 with Oxford Technology VCT Plc as one of the original investors, BioCote has grown from a supplier of patented antimicrobial powder coatings to a market leading antimicrobial technology partner. BioCote's premium additives can be integrated into a wide range of materials, including polymers, silicones, powder coatings, liquid paints, ceramics and textiles. Covid turned out to be very good for BioCote, with everyone worldwide suddenly becoming focused on how to reduce the spread of germs. Sales and profits increased to an all-time high and the dividend was increased. However, post Covid, sales have declined to approximately their pre-Covid level and while the business remains profitable, the most recent dividend was less than the prior years (£200k in total, of which OT2VCT's share was £13k, rather than our share of £300k in the prior year). The sector is currently showing strong merger activity, and in 2023 the company changed its articles to make a corporate transaction easier.

Another factor which distinguishes BioCote from many of its competitors is that is has its own laboratory on site and is able to test the actual performance of its antimicrobial coatings. It also offers this testing to service to others around the world, so that the laboratory is a separate profit centre

BioCote is only held by the OT1 Share Class and is valued using a sales multiple.

Getmapping

www.getmapping.co.uk

Share Class	Date of First Investment	Original Net Cost of Investment £'000	Cost of Investment to OT2VCT £'000	Carrying Value 28/02/2025 £'000	Change in Value for the Year to OT2VCT £'000	% Equity Held
OT1	March 1999	518	86	86	42	3.7%

Getmapping was incorporated in 1998 and OT1VCT was one of its first investors. The company (initially called the Millennium Mapping Company) was formed to make the first complete aerial photograph of the UK, known as the Millennium Map; the company was listed on AIM in 2000. Getmapping went on to develop a range of survey capabilities in the UK, North-West Europe and Sub-Saharan Africa.

Commercial progress was, however, hampered by a dispute with Ordnance Survey which was not resolved satisfactorily at the time. Getmapping delisted from AIM in October 2003 and for many years its shares were quoted on the Britdaq matched bargains market. Getmapping changed its constitution in early 2023, becoming a private company after previously being a public limited company, also changing its name from Getmapping Plc to Getmapping Limited to reflect this transition.

Over the last few years, the geospatial sector as a whole has grown in value due to the important role that locational data plays as a key enabler of new technology solutions such as Smart Cities, Autonomous Vehicles and Experiential Tourism. There have been some notable acquisitions of geospatial and mapping companies as the sector has grown.

Following a difficult trading period in 2019, the disruption of 2020 onwards put the company into a perilous position. However, Getmapping survived this, albeit with a relatively high level of indebtedness.

The last two years have seen a steady improvement, and the company has been able to reduce levels of net debt to more appropriate levels of leverage for a company of its size. Getmapping has steadily increased its annual recurring revenues and has seen strong demand for its surveying services. In addition, Getmapping's rich data sets – with historical reference data now going back 25 years – have resulted in a differentiated and competitive offering, resulting in some high profile customer wins, in particular where Getmapping has been able to provide mapping data to add value to its customers' activities.

Getmapping concluded a small equity fundraising in 2023 (just over £100,000 was raised) and – as we reported in two years ago – considered raising further equity at that time. However, this could have had quite a dilutive effect on shareholders. Instead, the deleveraging process has been assisted by a consortium of new investors (including some shareholders) who have helped Getmapping refinance some of its historical debt without resorting to a dilutive equity round. We are cautiously optimistic about developments at Getmapping and look forward to reporting on further progress in due course.

Getmapping is valued using a revenue multiple, adjusted for net debt.

Lucius Cary
Director – OT2 Managers Ltd
Investment Manager
17 June 2025

Investment Adviser – Oxford Technology Management Ltd

Since 2012, the primary focus of OTM has been on their SEIS and EIS portfolio companies. OTM also acts as the Investment Adviser to the Company. There are two investment managers within OTM, Lucius Cary and Andrea Mica.

Lucius Cary

Lucius Cary is the founder and managing director of OTM. He has a degree in engineering and economics from Oxford University, an MBA from Harvard Business School and was an engineering apprentice at the Atomic Energy Research Establishment, Harwell.

After forming and raising finance for his first business in 1972, he founded "Venture Capital Report" in 1978 and was its managing director for 17 years. In March 1996, he became chairman and reduced his day-to-day involvement in order to concentrate more fully on OTM's investment activities.

OTM raised its first fund to invest in start-up and early-stage technology companies in 1983. OTM has managed or advised twelve funds which, between them, have made more than 200 such investments, including more than 50 SEIS investments since 2012. In 2003, he was awarded an OBE for services to business.

Lucius owns shares in the OT1, OT2 and OT4 Share Classes, as well as in Scancell, Select Technology and ImmBio. He is also a director of OT2 Managers Ltd.

Andrea Mica

Andrea Mica graduated from the Delft University of Technology with an MSc in Industrial Design Engineering, and went on for a further graduate study in Innovation and Creativity at the State University College of New York at Buffalo.

He has a strong and varied background in technology prior to joining OTM – both promoting technologies for sale, and identifying new technologies to invest in.

He also has an entrepreneurial streak – he co-founded CleanSteel Ltd, a company that developed a new technique for recycling waste products from the tyre industry.

Within the VCTs he has concentrated on the life science portfolio companies.

Andrea is a shareholder in Scancell.

Board of Directors

The Company has a Board of four non-executive Directors. All are independent of the Investment Adviser. They meet on a regular basis to review the investment performance and monitor compliance with the investment policy laid down by the Board as set out in the Strategic Report starting on page 20.

The Board has a formal schedule of matters specifically reserved for its decision which include:

- the consideration and approval of future developments or changes to the investment policy, including risk and asset allocation;
- the consideration and review of the Company's compliance with HMRC conditions for maintenance of approved VCT status;
- consideration of corporate strategy;
- approval of the appropriate dividend to be paid to shareholders;
- the appointment, evaluation, removal and remuneration of the Investment Manager;
- the performance of the Company, including monitoring the discount of the share price to net asset value; and
- monitoring shareholder profiles and considering shareholder communications.

The Chairman leads the Board in the determination of its strategy and in the achievement of its objectives. The Chairman is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda. He facilitates the effective contribution of the Directors and ensures that they receive accurate, timely and clear information and that the Company communicates effectively with shareholders in accordance with the Board's duty to promote the success of the Company.

The Company Secretary is responsible for advising the Board through the Chairman on all governance matters. All of the Directors have access to the advice and services of the Company Secretary. Directors may also take independent professional advice at the Company's expense where necessary in the performance of their duties.

The Company's articles of association and the schedule of matters reserved to the Board for decision provide that the appointment and removal of the Company Secretary is a matter for the full Board.

Richard Roth

Richard Roth (aged 61) is the Chairman of the Company and Chairman of the Audit Committee. He was appointed in July 2015. He is a Chartered Management Accountant. After 14 years at two blue chip companies he joined easyJet, where he was one of the key executives that transformed the business from private company to household name.

He has subsequently worked for a number of airlines, including as CFO of RoyalJet. Richard has also had a number of consulting assignments, in particular helping companies determine their strategy, and implementing business improvements. He has been deeply involved in growing and/or turning businesses around.

Richard is a well-informed VCT investor having followed the industry closely since inception and has extensive understanding of the sector having observed good and bad practice for nearly 25 years. He has invested in a number of small (mainly unquoted) companies and has also advised several potential start-up businesses – mainly travel-related.

Richard is a shareholder in Arecor, Scancell and ImmBio, and has also participated in the loan to Getmapping referred to on page 36. He is also a Director of OT2 Managers Ltd.

This combination of experience, including his previous directorship on another VCT outside the Oxford Technology stable, provides the Company with valuable and detailed knowledge regarding the successful ongoing operation of a VCT.

Alex Starling

Alex Starling (aged 47) is a Director of the Company and was appointed in July 2015. Alex runs his own corporate advisory firm, ACS Technical Limited. He has helped a number of technology companies raise venture capital and, conversely, shareholders realise their investments in such technology companies.

He is a Chartered Engineer and Member of the Institution of Mechanical Engineers, has a PhD in Engineering from Cambridge University and holds the ICAEW Diploma in Corporate Finance. Alex brings current corporate finance and early stage fundraising experience to the Board.

Alex is a shareholder in Scancell and Getmapping, and, via ACS Technical, has also participated in the loan to Getmapping referred to on page 36. He is also a Director of OT2 Managers Ltd, and portfolio companies STL Management Limited and Getmapping Ltd.

Robin Goodfellow

Robin Goodfellow (aged 78) is a Director of the Company and also a member of the Audit Committee. He was appointed in July 2015. Robin had 30 years of experience in senior Accounting Manager and Internal Audit Manager roles with ExxonMobil International, Esso Europe, Esso Petroleum and Esso Norway. He has particular expertise in advising on and implementing cost effective controls across total company business activities and their accounting systems.

Robin has an MA in Engineering from Cambridge University and an MBA from the London Business School.

More recently he has been an active investor and shareholder in VCTs, EISs and other small companies. He was previously a regular commentator on VCT industry performance and current VCT company issues.

Robin's combination of experience provides the Company with valuable and detailed knowledge of the VCT industry which contributes to the successful ongoing operation of a VCT. He also undertakes significant research about other companies within similar fields of activity as our investments.

Robin is a shareholder in Arecor, Scancell and ImmBio.

David Livesley

David Livesley (aged 64) is a Director of the Company and was appointed in July 2015. He worked in the life science and pharmaceutical industries before joining Cambridge Consultants Ltd in 1987, where he was involved in product and process development across a range of industrial sectors.

Between 1999 and 2012 he worked for the YFM Group, where he invested VCT money into early stage technology companies. Currently he is an independent Non-Executive director for a number of early stage technology businesses.

David brings a wealth of fund management and venture capital investment experience to the Board, as well as direct experience of VCT fund management. He has been involved with the portfolio for over 20 years and hence has extensive historic knowledge of the Company's investments, which remains highly relevant to the ongoing success of the Company.

David has decided not to seek re-election at this year's AGM and will stand down as a Director at the conclusion of that meeting but has offered to remain as an adviser on portfolio companies as required.

Directors' Report

The Directors present their report together with the Financial Statements for the year ended 28 February 2025.

The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

This report has been prepared by the Directors in accordance with the requirements of s415 of the Companies Act 2006. The Company's independent auditor is required by law to report on whether the information given in the Directors' Report is consistent with the Financial Statements.

Principal Activity

The Company commenced business in 2000. The Company invests in start-up and early stage technology companies in general located within 60 miles of Oxford. The Company has maintained its approved status as a Venture Capital Trust by HMRC.

Review of Business Activities

The Directors are required by section 417 of the Companies Act 2006 to include a Business Review to shareholders. This is set out on page 17 and forms part of the Strategic Report. The purpose of the Business Review is to inform members of the Company and help them assess how the Directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote the success of the Company). The Company's section 172 Statement on page 22, the Chairman's Statement on pages 6 to 16 and the Investment Manager's Review on pages 25 to 36 also form part of the Strategic Report.

Corporate Governance Statement

In January 2024, the Financial Reporting Council (FRC) revised the UK Code, which will include a best practice requirement for the Board to report on the company's risk management and internal control framework, and further emphasises the comply or explain framework. The new 2024 UK Code applies to accounting periods beginning on or after 1 January 2025 (with some provisions being effective a year later). The AIC has also updated its own Code of Corporate Governance, with the same effective dates. The Board will review any changes and will ensure that the Company reports against any new requirements in due time.

In the meantime, the Board has considered the principles and recommendations of the 2019 AIC Code as applied to companies reporting as at 28 February 2025. The Company's Corporate Governance policy is set out on pages 52 to 57.

The 2019 AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the 2019 AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Company has complied with the recommendations of the 2019 AIC Code and the relevant provisions of the UK Code, except as set out below:

- The Company does not have a Chief Executive Officer or a Senior Independent Director. The Board does not consider this necessary as it does not have any executive directors.
- New Directors do not receive a formal induction on joining the Board, though they did receive one tailored to them on an individual basis, when they were first appointed. (There have been no new Directors appointed during the financial year).
- The Company conducts a formal review as to whether there is a need for an internal audit function. However, the Directors do not consider that an internal audit would be an appropriate control for this VCT at this time.
- The Company does not have a Remuneration Committee as these matters are dealt with by the Board.
- The Company does not have a Nomination Committee as these matters are dealt with by the Board.

For the reasons set out in the AIC Guide, and as explained in the UK Code, the Board considers the above provisions are not relevant to the position of the Company, being an investment company run by the Board and managed by the Investment Adviser. In particular, all of the Company's day-to-day administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations.

Furthermore, the Board acknowledges that it is not recommended practice that the Chairman of the Company to be chairman of the Audit Committee; however Richard Roth is chairman of the Audit Committee as he has fulfilled this role for all the OT VCTs for a number of years, and the Board consider he remains the best placed to carry on this role.

Directors

The Directors of the Company are required to notify their interests under Disclosure and Transparency Rule 3.1.2R. The membership of the Board and their beneficial interests in the ordinary shares of the company by Share Class at 28 February 2025 are set out below:

Name	OT1	OT2	OT3	OT4	Total shares in the Company	% Total Holding in Company
R Roth	20,000	54,933	38,149	64,310	177,392	0.63
A Starling	12,249	Nil	Nil	Nil	12,249	0.04
R Goodfellow	90,932	14,000	35,000	20,000	159,932	0.57
D Livesley	Nil	Nil	Nil	3,499	3,499	0.01

There have been no subsequent changes in the Directors' interests since 28 February 2025. The Directors' interests at 29 February 2024 were:

Name	OT1	OT2	OT3	OT4	Total shares in the Company	% Total Holding in Company
R Roth	10,000	44,033	38,149	64,310	156,492	0.56
A Starling	12,249	Nil	Nil	Nil	12,249	0.04
R Goodfellow	90,932	14,000	35,000	20,000	159,932	0.57
D Livesley	Nil	Nil	Nil	3,499	3,499	0.01

No options over the share capital of the Company have been granted to the Directors.

There is no minimum holding requirement that the Directors need to adhere to.

Under the Company's Articles of Association, Directors are required to retire by rotation every third year. However, best practice under the latest corporate governance guidelines is for all directors to stand for election each year and as a result, Richard Roth, Alex Starling and Robin Goodfellow will all be nominated for re-election at the forthcoming AGM. The Board believes that all the non-executive Directors continue to provide a valuable contribution to the Company and remain committed to their roles. The Board recommends that shareholders support the resolutions to re-elect the three Directors at the forthcoming AGM. As set out in the Chairman's Statement on page 14, David Livesley has decided not to seek re-election and will stand down from the Board at the conclusion of this year's meeting.

The Board is satisfied that, following individual performance appraisals, the Directors who are re-standing continue to be effective and demonstrate commitment to their roles and therefore offer themselves for re-election with the support of the Board.

The Board did not identify any conflicts of interest between the Chairman's interest and those of the shareholders, especially with regard to the relationship between the Chairman and the Investment Adviser.

Investment Management Fees

OT2 Managers Ltd, the Company's wholly owned subsidiary, has had an agreement to provide investment management services to the Company since 1 July 2015. An amended agreement came into effect, immediately following the Merger so that it covered all four Share Classes. The fee is 1% of net assets per annum for the OT2, OT3 and OT4 Share Classes and 0.5% of net assets per annum for the OT1 Share Class: these are the same levels that applied prior to the Merger for each pool of assets. OT2 Managers Ltd subcontracts these services to OTM on a pass through basis. Alex Starling and Richard Roth together with Lucius Cary are Directors of OT2 Managers Ltd.

Directors' and Officers' Insurance

As permitted by legislation and the Company's Articles of Association, the Company has taken out insurance cover on behalf of the Directors, indemnifying them against certain liabilities which may be incurred by them in relation to their duties as Directors of the Company.

Ongoing Review

The Board has reviewed and continues to review all aspects of internal governance to mitigate the risk of breaches of VCT rules or company law.

Whistleblowing

The Board has been informed that the Investment Adviser has arrangements in place in accordance with the UK Code's recommendations by which staff of Oxford Technology Management or the Secretary of the Company may, in confidence, raise concerns within their respective organisations about possible improprieties in matters of financial reporting or other matters.

Bribery Act

The Company is committed to carrying out business fairly, honestly and openly and makes certain that the highest standards of professional and ethical conduct are maintained. The Investment Adviser has established policies and procedures to prevent bribery within its organisation and seeks to ensure adequate safeguards are in place at its main third party suppliers. The Company has adopted a zero tolerance approach to bribery and corruption and will not tolerate bribery under any circumstance in any transaction the Company is involved in. The Company has instructed the Investment Adviser to adopt the same approach with investee companies.

Relations with Shareholders

The Company values the views of its shareholders and recognises their interest in the Company. The Company's website provides information on all of the Company's investments, as well as other information of relevance to shareholders (www.oxfordtechnologyvct.com).

Shareholders have the opportunity to meet the Board at an annual meeting. In addition to the formal business of the meeting the Board is available to answer any questions a shareholder may have. Outside of general meetings, the Company engages with shareholders through regulatory news service announcements, interim and annual reports as well as regular correspondence with shareholders and their advisers to address any queries that arise. The Board is also happy to respond to any written queries made by shareholders during the course of the year and can be contacted at the Company's registered office: Magdalen Centre, Oxford Science Park, Oxford OX4 4GA. Alternatively, your question can be emailed to: vcts@oxfordtechnology.com.

Relations with Investment Adviser

The Company's most important business relationship is with the Investment Adviser, OTM. There is regular contact with the Investment Adviser, and the two directors of OTM attend the Company's Board meetings. There is also an annual timetable agreed with the Investment Adviser which is discussed at each Board meeting. The Company and Investment Adviser also work together to maintain efficient operation of the VCT as detailed in the Key Performance Indicators on page 18. Exit plans for investments are discussed at every Board meeting, and the Board works closely with OTM to move these forward where practicable.

Relations with Portfolio Companies
The Company holds minority investments in all but two of its portfolio companies (it holds a majority stake in Select Technology although voting rights (and various other criteria) have been restricted to no more than 50% and also holds 49.9% of the shares in DHS) and it has appointed the Investment Adviser to manage the relationships with most of its investees. While the Board has little direct contact with the smaller unquoted investments, the Investment Adviser provides updates on these quarterly, as well as on ad hoc basis when applicable. In addition, Alex Starling sits on the board of STL Management Limited, the Company's largest unquoted investment, as well as the board of Getmapping. The Investment Adviser and Board continue to lobby for realistically priced exit options as investees reach points of value inflection.

Environmental, Social and Governance ("ESG") Practices
The Board recognises the requirement under section 414c of the Companies Act 2006 to detail information about environmental matters (including the impact of the Company's business on the environment), employee and human rights, social and community issues, including information about any policies it has in relation to these matters and effectiveness of these policies.

Given the size and nature of the Company's activities and the fact that it has no employees and only four non-executive Directors, the Board considers there is limited scope to develop and implement environmental, social and community policies, but recognises the importance of including consideration for such matters in investment decisions. The Board has taken into account the requirement of section 172(1) of the Companies Act 2006 and the importance of ESG matters when making decisions which could impact shareholders, stakeholders and the wider community.

The Company's section 172(1) statement has been provided in the Strategic Report on page 22, where the Directors consider the information to be of strategic importance to the Company.

The Company seeks to ensure that its business is conducted in a manner that is responsible to the environment. The management and administration of the Company is undertaken by the Investment Adviser who recognises the importance of its environmental responsibilities, monitors its impact on the environment and implements policies to reduce any negative environmental impact and which promote environmental sustainability, choosing energy efficient equipment, appliances and light bulbs, reducing printing to a minimum and recycling where possible.

The Investment Adviser recognises that managing investments on behalf of clients involves taking into account a wide set of responsibilities in addition to seeking to maximise financial returns for investors. Industry practice in this area has been evolving rapidly and the Company seeks to be an active participant by working to define and strengthen its principles accordingly. This involves integrating ESG considerations into the Investment Adviser's investment decision-making process as a matter of course. The following is an outline of the kinds of ESG considerations that the Investment Adviser is taking into account as part of its investment process.

Environmental
The Investment Adviser as part of its commercial due diligence practices and ongoing monitoring, examines potential issues which could arise from supply chains and environmental policy compliance. The Investment Adviser looks to support management teams who are aiming to reduce environmental impact..

Social
The Investment Adviser seeks to avoid unequivocal social negatives, such as profiting from forced labour within its investment portfolio and to support positive impacts which will more likely find support from customers and see rising demand. The Investment Adviser does not tolerate modern slavery or human trafficking within its business operations and takes a risk-based approach in respect of its portfolio companies. The Investment Adviser actively engages with portfolio companies and their boards to discuss material risks, ranging from business and operational risks to environmental and social risks.

Governance
OTM examines and, where appropriate, engages with companies on board membership, remuneration, conflicts of interest such as related party transactions, and business leadership and culture. In addition, the Company, as a matter of course, exercises its voting rights when possible.

Greenhouse Gas ("GHG") Emissions, Streamlined Energy & Carbon Reporting ("SECR") and Task Force on Climate-related Financial Disclosures ("TCFD")
Under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 ('the 2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations"), quoted companies of any size are required under Part 15 of the Companies Act 2006 to disclose information relating to their energy use and GHG emissions.

All of the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from its operations, nor does it have direct responsibility for any other emissions producing sources under the 2013 Regulations and the 2018 Regulations. For the same reasons as set out above, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information. A low energy user is defined as an organisation that uses 40 MWh or less during the reporting period.

The FCA reporting requirements consistent with TCFD, which commenced on 1 January 2021 do not currently apply to the Company but are kept under review, the Board being mindful of any recommended changes.

Going Concern
The assets of the Company and Group consist mainly of securities as is required by the VCT regulations, two of which are AIM quoted, as well as cash. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the next three years.

The Group had a cash balance of £97,000 at 28 February 2025, and expects the usual dividends from its investments in the next twelve months. However this will not be enough to cover operating costs. Cash could be raised by selling shares in Scancell, although this is not the preferred route at this time as explained in the Chairman's Statement. As set out further therein on page 13, the Board has agreed with the directors of Select Technology to borrow up to £200,000 to cover liquidity requirements over the next 12 months, by which time it is hoped that the value of Scancell and/or Arecor will be better appreciated by the market, allowing some realisations at higher share prices.

For this reason, the Directors have adopted the going concern basis in preparing the Financial Statements. The Company continues to face material market volatility as a result of the response to macroeconomic pressures and Covid debt servicing and repayment. In addition, the disruption in global supply chains and increased costs from inflationary pressures have been exacerbated by military action in Ukraine and Gaza. Such increased costs of living and the availability (and increased cost) of raw materials may also have an indirect impact on businesses in which the Group has invested in, hindering growth, financing or operations. Similarly, the threat of further inflation may impact on the performance and profitability of our investees. The political change in the UK and US continues to have impacts. The change of approach by the US government to new vaccine approvals has yet to be seen. In the UK VCT reliefs have been unaffected by the new Labour government but Business Property Relief changes have impacted negatively on both EIS and AIM inheritance reliefs. Any further change of governmental, economic, fiscal, monetary or political policy, and in particular any spending cuts or material increases in interest rates could affect, directly or indirectly, the performance of the Group (as a result of the performance of its underlying investments) and hence the value of, and returns from, the Group's shares.

The Board will keep these risks under regular review but does not consider the current macro-economic pressures to have a material impact on the Group's own ability to continue as a going concern.

Share Capital

The Company has 27,844,888 ordinary shares of 1p each in issue at 28 February 2025 (5,431,655 OT1 shares, 5,331,889 OT2 shares, 6,254,596 OT3 shares and 10,826,748 OT4 shares) (same as at 29 February 2024), with each share having one vote. No shares were allotted during the year (2024: none).

The Board's authority to allot up to a further 543,165 OT1 shares, 533,188 OT2 shares, 625,459 OT3 shares and 1,082,674 OT4 shares (representing approximately 10% of the ordinary share capital of each share class in issue as at 12 April 2024) without pre-emption rights expires at the forthcoming AGM. As discussed in the Chairman's Statement, whilst the VCT remains in good structural shape, it seems prudent to take some precautionary measures and the Board is proposing a resolution for shareholders to renew the authority for a further period, again based on 10% of the Company's share capital for each Share Class. This will provide additional flexibility, if ever required, to raise money more cheaply and at shorter notice. This would enable the Company to support existing investee companies. At the moment we have no plans to raise additional capital or to conduct a possible placing, but it seems prudent in these uncertain times to have the capability in case the Board wishes to act quickly.

No shares were bought back by the Company during the year. As disclosed on page 97, the Board does have the authority to make market purchases of the Company's own shares. To date, the Company has only bought its shares back once, as part of a tender offer available to all shareholders. OT3VCT and OT4VCT each also bought back shares once, and in each case, the transaction was widely communicated to ensure all shareholders who wished to, could participate. The Board are proposing a resolution at the forthcoming AGM to buy back up to 10% of its own share capital in each share class. The Board have no current plans to use this authority in the course of the next year, but it is good practice for the Company to retain the flexibility to be able to buy back shares, should the Directors think it is in shareholders' best interests.

In accordance with Schedule 7 of the Large and Medium Size Companies and Groups (Accounts and Reports) Regulations 2008, as amended, the Directors disclose the following information:

- The Company's capital structure and voting rights are summarised above, and there are no restrictions on voting rights nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- There exist no securities carrying special rights with regard to the control of the Company;
- The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006;
- The Company does not have any employee share scheme;
- There exist no agreements to which the Company is party that may affect its control following a takeover bid; and
- There exist no agreements between the Company and its Directors providing for compensation for loss of office that may occur following a takeover bid or for any other reason.

Disclosure in the Strategic Report

The Group has chosen in accordance with the Companies Act 2006, s414c(11) to set out in the Strategic Report information required by the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, sch. 7 to be contained in the Directors Report. It has done so in respect of Risks and Future Developments.

Substantial Shareholders

At 28 February 2025, the Company had been notified of the following investors whose interest exceeds three percent of the Company's issued share capital: Ms Shivani Palakpari Shree Parikh 10.35% (shares held via

Hargreaves Lansdown Nominees Limited), and State Street Nominees Limited, 5.8% (representing the beneficial interest of Oxfordshire County Council Pension Fund).

Auditor

As set out in the Chairman’s Statement on page 14, Johnsons resigned as the Company’s Auditor during the year, and RPG were appointed by the Board to fill the casual vacancy. RPG have audited the financial statements for the year to 28 February 2025 and offer themselves for re-appointment as the independent Auditor for the year to 28 February 2026 in accordance with Section 489 of the Companies Act 2006.

On behalf of the Board
Richard Roth - Chairman
17 June 2025

Directors’ Remuneration Report and Policy

Introduction

This report is submitted in accordance with the requirements of s420-422 of the Companies Act 2006, in respect of the year ended 28 February 2025. The Company’s independent Auditor, RPG, is required to give its opinion on certain information included in this report. Their report on these and other matters is set out on pages 59 to 64. This report sets out the Company’s Directors’ Remuneration Policy and the Annual Remuneration Report, which describes how this policy has been applied during the year.

The Directors' Remuneration Policy was unanimously approved by shareholders at the AGM on 9 July 2024 on a show of hands vote whilst 70% of proxies voted in favour. One major shareholder voted against the Resolution to approve the Remuneration Policy (and also the Directors’ Remuneration Report). The Board has followed up with this shareholder, and notes they felt that there had been insufficient explanation regarding the length of Directors’ tenure, and the Company’s realisation strategy in last year’s Annual Report. Additional explanations regarding both these were included in the Company’s Half Year Report to 31 August 2024, and are also included in this Annual Report. The shareholder has confirmed they are happy with our additional explanations and appreciate the rationale we are taking. The Directors' Remuneration Policy needs to be put to a shareholder vote every three years, and shareholders will be asked to approve it again at the AGM in 2027.

Shareholders also need to approve the Directors' Remuneration Report every year. It was last approved at the AGM on 9 July 2024 on a unanimous show of hands; 71.6% of proxies had also voted favour. The rationale for the one major shareholder voting against this resolution was set out above. A Resolution to approve the Directors’ Remuneration Report for the year ended 28 February 2025 will be proposed at the AGM on 7 October 2025.

Statement from the Chairman of the Board in relation to Directors’ Remuneration Matters

The Board is mindful of its obligation to set remuneration at levels which will attract and maintain an appropriate calibre of individuals whilst simultaneously protecting the interests of shareholders.

During the year to 28 February 2025, the Board reviewed its existing remuneration levels, having considered the remuneration payable to non-executive directors of comparable VCTs, the demand for non-executive directors within the financial sector and the increasing regulatory requirements with which the sector is required to comply. The Directors have also taken account of the increased workload that will fall upon the remaining Directors following the retirement of one of their number following the AGM. A key criteria remains the amount the VCT can afford to pay. The Directors have decided that an increase in the annual Director Base Fee of £1,000 is appropriate following the departure of David Livesley. The aggregate annual cost of director fees in the year to 28 February 2026 will still be 6% less than the costs incurred in the year to 28 February 2025. Furthermore, as they did for the year to 28 February 2025, the Directors have also agreed to defer the actual payment of the fees for the current year until the second half of the year, to assist short term cashflow. David Livesley will receive his pro-rata fee on leaving office. The OT2VCT Director Fees remain amongst the lowest of any VCT, particularly given the workload the Directors undertake.

As with any Board comprising solely of non-executive directors, it is unlikely that a Director can fully abstain from any discussion or decision concerning their own fees. Director's remuneration consists of a base fee for all Directors and each Director participated in the process of setting the level of this fee. Additional fees have been set for the role of Chairman of the Company, Chairman of the Audit Committee and Member of the Audit Committee and the individual Director did not participate in setting the additional fee for their own specific roles. The Board considers that this process is consistent with the spirit of the AIC Code on the setting of Directors’ fees.

The Company’s Articles of Association limit the aggregate amount that can be paid to the Directors in fees to £125,000 per annum (in 2025/26, the fees are expected to be £76,070), unless otherwise approved by Ordinary Resolution of the Company.

Details of the voting from the last time each of the Remuneration Report and the Remuneration Policy were approved, are set out in the Introduction above.

The Directors have considered the Revised Shareholder Rights Directive. The Remuneration Report appears on the Company website along with the full annual report and accounts for at least 10 years. Any change in Directors' pay would be viewed against comparatives and fully documented.

Details of the Directors' remuneration are disclosed below and in Note 4.

Directors' Interests

The Directors' interests, including those of connected persons in the issued share capital of the Company are shown on page 42. There is no minimum holding requirement that the Directors need to adhere to.

Directors' Terms of Appointment

The Board manages the Company and consists entirely of non-executive Directors, who meet formally as a Board at least four times a year and on other occasions as necessary, to deal with important aspects of the Company's affairs. Directors are appointed with the expectation that they will serve for at least three years and are expected to devote the time necessary to perform their duties. All Directors retire at the first general meeting after election and thereafter every third year. In line with best practice as recommended in the 2019 AIC Code, the three Directors re-standing will offer themselves for re-election this year.

Re-election is recommended by the Board, but is dependent upon shareholder vote. There are no service contracts in place, but Directors have a letter of appointment. Each of the Director's appointments may be terminated by either party by giving not less than six months' notice in writing and in certain other circumstances.

Statement of the Company's policy on Directors' Remuneration

The Board as a whole considers Directors' remuneration and has not appointed a separate committee in this respect. On an annual basis, the Board meets to review Directors' pay to ensure it remains appropriate given the need to attract and retain candidates of sufficient calibre, and ensure they are able to devote the time necessary to lead the Company in achieving its strategy.

Annual Directors' fees are as follows:

	Year to 28 February 2026 *	Year to 28 February 2025
Director Base Fee	£16,500	£15,500
Chairman's Supplement	£6,000	£6,000
Audit Committee Chairman	£8,500	£8,500
Audit Committee Member	£4,500	£4,500

* The fees quoted for the Year to 28 February 2026 will only become effective following the AGM on 7 October 2025, when the number of Directors has reduced to three. Until that date, the fees payable for the Year to 28 February 2025 will prevail.

Richard Roth chairs the Company and also chairs the Audit Committee, with Robin Goodfellow as a member of the committee. As the VCT is effectively self-managed, the Audit Committee carries out a particularly important role for the VCT and plays a significant part in the sign off of quarterly management accounts, and the production of the half year and annual statutory accounts.

Fees are currently paid annually. The fees are not specifically related to the Directors' performance, either individually or collectively. No expenses are paid to the Directors. There are no share option schemes or pension schemes in place (as below), but Directors are entitled to a share of the carried interest – also as detailed below. There were no additional payments made in the two years to 28 February 2025.

Alex Starling and Richard Roth receive no remuneration in respect of their directorships of OT2 Managers Ltd, the Company's Investment Manager.

Alex Starling also receives fees from the two portfolio companies where he now sits on the board. He is contractually entitled to remuneration of £9,000 per annum from Getmapping Ltd. He receives no personal remuneration from STL Management Limited but ACS Technical Limited, a company wholly owned and controlled by Alex Starling, provides advisory services and charges Select Technology Limited, the trading subsidiary of STL Management Limited, £15,000 per annum.

The performance fee is detailed in Note 3. Current Directors are entitled to benefit from any payment made, subject to a formula driven by relative lengths of service. The performance fee becomes payable if a certain cash return threshold to shareholders is exceeded – the excess is then subject to a 20% carry that is distributed to Oxford Technology Management, past Directors and current Directors; the remaining 80% is retained by shareholders. At 28 February 2025 no performance fee was due.

Should any performance fee be payable at the end of the year to 28 February 2026 on the OT1 Share Class, Alex Starling, Robin Goodfellow, and Richard Roth would each receive 0.49% of any amount over the threshold and David Livesley 0.90%. No performance fee will be payable for the year ending 28 February 2026 unless original shareholders have received back at least 271.3p in cash for each 100p (gross) invested.

Should any performance fee be payable at the end of the year to 28 February 2026 on the OT2 Share Class, Alex Starling, Robin Goodfellow, and Richard Roth would each receive 0.53% of any amount over the threshold and David Livesley 0.95%. No performance fee will be payable for the year ending 28 February 2026 unless original shareholders have received back at least 213.5p in cash for each 100p (gross) invested.

Should any performance fee be payable at the end of the year to 28 February 2026 on the OT3 Share Class, Alex Starling, Robin Goodfellow, and Richard Roth would each receive 0.43% of any amount over the threshold and David Livesley 0.79%. No performance fee will be payable for the year ending 28 February 2026 unless original shareholders have received back at least 179.7p in cash for each 100p (gross) invested.

Should any performance fee be payable at the end of the year to 28 February 2026 on the OT4 Share Class, Alex Starling, Robin Goodfellow, and Richard Roth would each receive 0.45% of any amount over the threshold and David Livesley 1.18%. No performance fee will be payable for the year ending 28 February 2026 unless original shareholders have received back at least 152.8p in cash for each 100p (gross) invested.

Employers' contributions for National Insurance were £1,155 in the year to 28 February 2025 (2024: £51). Following the changes announced in the Budget on 30 October 2024, no charge is expected in the year to 28 February 2026 as the amount will be below the employment allowance.

Pensions (Information Subject to Audit)
None of the Directors receives, or is entitled to receive, pension benefits from the Company.

Share options and long-term incentive schemes (Information Subject to Audit)
The Company does not grant any options over the share capital of the Company nor operate long-term incentive schemes.

Relative Spend on Directors' Fees
The Company has no employees, so no consultation with employees or comparison measurements with employee remuneration are appropriate.

The table below sets out:

a) the remuneration paid to the Directors; and

b) the distributions made to shareholders by way of dividends paid in the financial year ended 28 February 2025 and the preceding financial year.

There were no share buy-backs by OT2VCT in either year.

	Year ended 28 February 2025	Year ended 29 February 2024	Change %
Total Remuneration	81,000	73,000	10.9%
Dividends Paid	-	-	n/a

Loss of Office
In the event of anyone ceasing to be a Director, for any reason, no loss of office payments will be made. There are no contractual arrangements entitling any Director to any such payment.

Directors' Emoluments (Information partly Subject to Audit)
The total emoluments in respect of qualifying services of each person who served as a Director during the year are as set out in the table below. All amounts are fixed fees: there are no elements of variable pay.

Directors' Fees	Year End 28/02/26 (forecast and unaudited)	Year End 28/02/25 (audited)	Year End 29/02/24 (audited)
Richard Roth	£30,395	£30,000	£27,000
Alex Starling	£15,895	£15,500	£14,000
Robin Goodfellow	£20,395	£20,000	£18,000
David Livesley	£9,385	£15,500	£14,000
Total	**£76,070**	**£81,000**	**£73,000**

Total Shareholder Return Performance Graph
The graphs on page 17 compare the NAV return of the OT2 Share Class from launch in 2000, and for the OT1/OT3/OT4 Share Classes since the take on of the assets by the Company on 30 June 2022, with the total return from the FTSE All-Share Index (which excludes dividends) over the same period. This index is considered to be the most appropriate broad equity market index for comparative purposes. However, the Directors wish to point out that VCTs are not able to make qualifying investments in companies quoted on the Main Market in their observance of VCT rules and are very limited in the types of investment that can be made. All measures are rebased to 100 at the start date of the Share Class.

James Gordon

By Order of the Board
James Gordon - Company Secretary
17 June 2025

Corporate Governance Report

The Board has considered the principles and recommendations of the 2019 AIC Code which addresses the Principles and Provisions set out in the UK Code as well as setting out additional Provisions on issues that are of specific relevance to OT2VCT.

The Board considers that reporting against the Principles and Provisions of the 2019 AIC Code, which has been endorsed by the Financial Reporting Council (and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules) provides more relevant information to shareholders.

The 2019 AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the 2019 AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Company is committed to maintaining a high standard in corporate governance and has complied with the Principles and Provisions of the 2019 AIC Code, except as set out below. For the reasons set out in the AIC Code and as envisaged in the Code, the Board considers certain provisions as not being relevant to the position of the Company as it is an investment company. The Company has no executive directors or employees. The Company has therefore not reported further in respect of these matters. The Directors strongly believe that achieving the Company's corporate governance objectives contributes to its long-term sustainable success.

Independence of Directors

The Board consists of four independent non-executive Directors. The Board has put in place corporate governance arrangements which it believes are appropriate for a Venture Capital Trust and that will enable the Company to operate within the spirit of the Code.

The Board regularly reviews the independence of its members and is satisfied that the Company's Directors are independent in character and judgment and that there are no relationships or circumstances which could affect their objectivity.

It is the Company's policy of tenure to review individual appointments every year, with increased scrutiny after nine years of service to consider whether the Director is still independent and still fulfils the role.

However, in accordance with the principles of the 2019 AIC Code, we do not consider it necessary to mandatorily replace a Director, including the Chairman, after a predetermined period of tenure.

The Board, who members were all appointed in 2015, is conscious that their length of service is beyond the normal recommended period, but the AIC guidelines allow a comply or explain policy. We believe the special circumstances of a managed run-off are best served by the continuation of the existing Board with long and close knowledge of the investee companies and the VCT, and have concluded that this is also the lowest cost option that benefits shareholders. The Board have also considered carefully whether a new member would add further challenge to the status quo, but is comfortable that the strategy of managed run-off is clear with a need for portfolio companies to reach their value inflection points.

The Board has also determined a policy of tenure for the Chairman and believe that this – together with the annual re-election of all directors – is an essential ingredient to balancing the requirements of effective business continuity where required, whilst also providing the opportunity for regular refreshment and increasing diversity of the Board. The Company's report on Independence, Gender and Diversity is on page 23.

In line with best practice recommended in the 2019 AIC Code, the three Directors who wish to remain in office will offer themselves for re-election this year.

As set in the Directors' Remuneration Report on page 48, Directors are entitled to a proportion of any performance fee that may become payable. Having regard for the historic nature and circumstances under which the performance incentive fees were agreed, the Board does not believe that the performance incentive fees in any way impact or hinder the Directors' independence or present a conflict of interest which could compromise or override independent judgment of the Directors.

Board Committees

The Board does not have a separate Remuneration Committee, as the Company has no employees or executive directors. Detailed information relating to the remuneration of Directors is given in the Directors' Remuneration Report on page 48.

The Board as a whole considers the selection and appointment of Directors and reviews Directors' remuneration on an annual basis. The Board considers the Company's size to be such that it is unnecessary to form a separate committee for the purposes of nomination. When making an appointment, the Board draws on its members' extensive business experience and range of contacts to identify suitable candidates. To date formal advertisements and external search consultants have not been used. However, the Board would consider their use as and when appropriate.

New Directors are selected as part of a rigorous selection process involving interviews with the existing board, the manager and shareholder representatives. The Board regularly discusses Board composition and succession planning in order to identify and address any issues that may arise. The Board's policy is to promote diversity (including, but not limited to, gender diversity). However, as set out above, there is no current intention to appoint any new Director.

The Board has appointed an Audit Committee to make recommendations to the Board in line with its terms of reference. The committee is chaired by Richard Roth and Robin Goodfellow is a fellow member of the Audit Committee. The Audit Committee believes Richard Roth possesses appropriate and relevant financial experience as per the requirements of the 2019 AIC Code. The Board considers that the members of the Audit Committee have collectively the skills and experience required to discharge their duties effectively. Given the size of the Company the Board considers that an Audit Committee of two is sufficient.

Attendance at Board and Committee meetings

The Board meets regularly – at least four times a year – and between these meetings maintains very regular contact with the Investment Adviser, and each other. The following table sets out the Directors' attendance at the formal Board and Audit Committee meetings held during the year.

Director Name	**Board Meetings Attended (6 Held in year)**	**Audit Committee Meetings Attended (3 Held in year)**
Richard Roth	6	3
Robin Goodfellow	6	3
Alex Starling	6	N/A
David Livesley	6	N/A

In addition to formal Board meetings, the Board communicates on a very regular basis in carrying out its responsibilities in managing the Company. The Investment Adviser prepares written periodic updates on each investment, and other reports are circulated to all members of the Board in advance of Board meetings. In addition, the Directors are free to seek any further information they consider necessary. All Directors have access to the Company Secretary and independent professionals at the Company's expense. The Code states that the Board should have a formal schedule of matters specifically reserved to it for decision to ensure that the direction and control of the Company is firmly in its hands.

This is achieved by a management agreement between the Company and its Investment Manager which sets out the matters over which the Investment Manager has authority and the limits above which Board approval must be sought. All other matters are reserved for the approval of the Board.

The Audit Committee ensures the independence and objectivity of the external Auditor. This includes reviewing the nature and extent of non-audit services supplied by the external Auditor to the Company, seeking to balance objectivity and value for money. None of the Directors has a service contract with the Company, but they do have letters of appointment (copies of which may be obtained by shareholders on request).

Conflicts of Interest
The Board has always considered carefully all cases of possible conflicts of interest as and when they arise. For example, historically every time one of the original OT VCTs made an investment in which another OT VCT was an investor, there was a potential conflict of interest. The general policy is that there is complete transparency and all interests in every situation are declared and known to all, so that practical and sensible decisions can be taken. The same principle applies now within OT2VCT, with the separate Share Classes.

Internal Control
The Directors have overall responsibility for keeping under review the effectiveness of the Company's systems of internal controls. The purpose of these controls is to ensure that proper accounting records are maintained, the Company's assets are safeguarded and the financial information used within the business and for publication is accurate and reliable; such a system can only provide reasonable and not absolute assurance against material misstatement or loss.

The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve the business objectives.

The Board continually reviews financial results and investment performance. The Board also monitors and evaluates external service providers and maintains regular discussions with the Investment Adviser about the services provided. The Investment Adviser reviews the service contracts on an annual basis and discusses any recommendations with the Board as relevant.

The Directors confirm that they have established a continuing process throughout the year and up to the date of this report for identifying, evaluating and managing the significant potential risks faced by the Company and have reviewed the effectiveness of the internal control systems. As part of this process an annual review of the internal control systems is carried out in accordance with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

The risk management and internal control systems include the production and review of monthly bank statements and quarterly management accounts. All outflows made from the Company's accounts require the authority of signatories from the Board. The Company is subject to a full annual audit. Further to this, the external audit partner (the Senior Statutory Auditor) has open access to the Directors of the Company.

Audit Committee
The role of the Audit Committee is discharged by Richard Roth (chairman) and Robin Goodfellow. The Audit Committee is responsible for:

- monitoring the Company's financial reporting;
- reviewing internal controls and risk management systems; and
- matters regarding audit and external auditor.

Financial Reporting
The Audit Committee is responsible for reviewing, and agreeing, the half-yearly and annual accounts (including those figures presented within) before they are presented to the Board for final approval. In particular, the Audit Committee reviews, challenges (where appropriate) and agrees the basis for the carrying value of the unquoted investments, as prepared by the Investment Manager, for presentation within the half-yearly interim and full year annual accounts.

The Audit Committee also takes into careful consideration comments on matters regarding valuation, revenue recognition and disclosures arising from the external Auditor's report to the Audit Committee as part of the finalisation process for the Annual Accounts. Specifically, the Audit Committee advises the Board on whether the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable, and whether they provide the necessary information to shareholders to assess performance, business model and strategy.

Audit and Control

The Audit Committee reviews and agrees the audit strategy and plan in advance of the audit, and has assessed the effectiveness of the audit after its conclusion.

As explained in the Chairman's Statement, during the year, Johnsons tendered their resignation as Auditor and RPG were appointed by the Board to fill the casual vacancy. The Audit Committee and Board has been happy with the quality of service provided by RPG this year and recommends them for reappointment at the AGM.

In line with requirements, the Audit Committee have ensured RPG do not provide any non-audit services, and hence the Audit Committee does not believe there is any risk that any non-audit services can influence RPG's' independence or objectivity due to any associated fee.

The Company does not have an internal audit function as it is not deemed appropriate given the size of the Company and the nature of the Company's business. However, the Audit Committee considers annually whether there is a need for such a function and if so, would recommend this to the Board. The Audit Committee seeks to satisfy itself that there is a proper system and allocation of responsibilities for the day-to-day monitoring of financial controls by receiving representations and information either upon request or voluntarily from the Investment Adviser.

The Audit Committee reviews and agrees the audit strategy and plan in advance of the audit, and has assessed the effectiveness of the audit after its conclusion.

As reported in the Chairman's Statement on pages 6 to 16, our previous Auditor was subject to an Audit Quality Review (AQR) by their regulator, the FRC, in an annual process which covers all audit firms. The FRC identified a number of areas for improvement, including that Johnsons as Auditor did not sufficiently challenge management's judgement, and that going forward, Johnsons would require incremental (and outsourced) valuation experts to act for them to review their clients' unquoted investments. In response to these findings, Johnsons proposed an action plan, but this included a significant increase to their pre-agreed fees. The Audit Committee was unable to agree to this cost which would have been disproportionate to the size of the Company, and hence Johnsons resigned with immediate effect. In selecting RPG as replacement Auditor, the Audit Committee has ensured that the new Auditor has the capabilities in house to value the Company's unquoted investment, and therefore has covered off the primary shortcomings (in the eye of the regulator) identified with our previous Auditor.

Significant Risks

The Audit Committee is responsible for considering and reporting on any significant risks that arise in relation to the audit of the Financial Statements. The Audit Committee and the Auditor have identified the most significant risks as:

- Valuation and verification of the investment portfolio: the Auditor gives special audit consideration to the valuation of investments and the supporting data provided by the Investment Manager. The impact of this risk could be a large movement in the Company's net asset value. Guidelines, discussions, reviewing and challenging the basis and reasonableness of assumptions made in conjunction with available supporting information goes into the valuation process. The valuations are supported by investee company audited accounts and/or third party evidence where possible. Otherwise, valuations are supported by the share price of the most recent fundraising and/or management information. The holdings are also cross checked to records held at Companies House for unquoted stocks and to our broking platform records for quoted stocks. These give comfort to the Audit Committee.

- Management override of financial controls: the Auditor specifically reviews all significant accounting estimates that form part of the Financial Statements and consider any material judgements applied by management during the preparation of the Financial Statements.

- Compliance with HMRC conditions and EU State Aid rules for maintenance of approved VCT status: the Auditor reviews this as part of their work.

- Recognition of revenue from investments: investment income is the Company's main source of revenue. Revenue is recognised when the Company's right to the return is established in accordance with the Statement of Recommended Practice. The Company has few revenue paying companies and the Audit Committee pays close attention to these.

These issues were discussed between the Investment Manager, Investment Adviser, the Auditor and the Audit Committee at the conclusion of the audit of the Financial Statements.

The Audit Committee is also responsible for considering and reporting on any significant issues that arise in relation to the audit of the Financial Statements.

The Audit Committee can confirm that there were no significant issues to report to shareholders in respect of the audit of the Financial Statements for the year ended 28 February 2025.

The Company is exposed to risks arising from its operational and investment activities. Further details can be found in Note 15 to the Financial Statements (see page 89).

Performance Evaluation

In accordance with the AIC Code and guidance each year a formal performance evaluation is undertaken of the Board as a whole, the Committees and the Directors in the form of one-to-one meetings between the Chairman and each Director. The performance of the Chairman was evaluated by the other Directors.

The Board considers the size of the Company, the number of independent non-executive Directors on the Board and the robustness of the reviews to be such that an external Board evaluation is unnecessary. Annual evaluations of the Board consider its composition, diversity, succession planning and how effectively members work together to achieve objectives as well as individual contributions. The Chairman provides a summary of the findings to the Board, which are discussed at the next meeting and an action plan agreed.

The Board has not appointed a Senior Independent Director, as it does not believe that such an appointment is necessary when the Board is comprised solely of non-executive Directors. The duties of this role are fulfilled by Robin Goodfellow, the other member of the Audit Committee.

The Board is satisfied with the performance of the Chairman and Directors and recommends their reappointment. The Board is also satisfied with the performance and constitution of the Audit Committee.

The Board sets out the assessment of its members and explains why its members are and continue to be of importance to the long-term sustainable success of the business on pages 38 to 40.

The Board reviews the performance of the Investment Manager and Investment Adviser on an ongoing basis, both formally and outside of Board meetings with regard to its appointment, evaluation, removal and remuneration. The Board considers the Company's size to be such that it would be unnecessarily burdensome to establish a separate management engagement committee to perform this role.

The Board is satisfied that it is in shareholders' best interests that the Investment Manager and Investment Adviser continue to be retained on the current remuneration terms.

International Financial Reporting Standards

The Board has continued to prepare the Financial Statements in accordance with UK Financial Reporting Standards rather than UK adopted IFRS. The Company does not anticipate that it will voluntarily adopt UK adopted IFRS. The Company has adopted Financial Reporting Standard 102 – The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland.

The Board has considered the principles and recommendations of the 2019 AIC Code as applied to companies reporting as at 28 February 2025.

The 2019 AIC Code addresses the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to OT2VCT.

The Board considers that reporting against the Principles and Provisions of the 2019 AIC Code, which has been endorsed by the Financial Reporting Council (and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules) provides more relevant information to shareholders.

The Company is committed to maintaining high standards in corporate governance and has complied with the Principles and Provisions of the 2019 AIC Code, except as set out below.

The Company strongly believes that achieving our corporate governance objectives contributes to the long-term sustainable success of the Company.

Relations with Shareholders

There were two resolutions proposed at the last AGM which received 20% or more of votes cast against it for the purposes of disclosure under Provision 4 of the UK Code. As set out on page 48, the Board followed up with the major shareholder who had voted against both resolutions, who is now comfortable with the explanations provided and additional reporting included to cover off its concerns.

The Board is happy to be contacted at any time by email: vcts@oxfordtechnology.com.

Compliance Statement

As previously indicated, the Board considers that reporting against the principles and recommendations of the 2019 AIC Code will provide better information to shareholders.

The Company has complied with the recommendations of the 2019 AIC Code and the relevant provisions of the UK Code except as set out below:

- The Company does not have a Chief Executive Officer or a Senior Independent Director. The Board does not consider this necessary as it does not have any executive directors.
- New Directors do not receive a formal induction on joining the Board, though they did receive one tailored to them on an individual basis, when they were first appointed. (There have been no new Directors appointed during the financial year).
- The Company conducts a formal review as to whether there is a need for an internal audit function. However, the Directors do not consider that an internal audit would be an appropriate control for this VCT at this time.
- The Company does not have a Remuneration Committee as these matters are dealt with by the Board.
- The Company does not have a Nomination Committee as these matters are dealt with by the Board.

For the reasons set out in the AIC Guide, and as explained in the UK Code, the Board considers the above provisions are not relevant to the position of the Company, being an investment company run by the Board and managed by the Investment Adviser. In particular, all of the Company's day-to-day administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. Furthermore, the Board acknowledges that it is not recommended practice that the Chairman of the Company to be chairman of the Audit Committee; however, for administrative convenience, Richard Roth is chairman of the Audit Committee.

James Gordon

By Order of the Board
James Gordon - Company Secretary
17 June 2025

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations.

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).

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 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Directors confirms that, to the best of their knowledge:

- there is no relevant audit information of which the Company's Auditor is unaware;
- 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 Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and Directors' Report include 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
Richard Roth
Chairman
17 June 2025

Report of the Independent Auditor

Independent Auditor’s Report to the Members of Oxford Technology 2 Venture Capital Trust Plc

Opinion

We have audited the financial statements of Oxford Technology 2 Venture Capital Trust Plc (the ‘Parent Company’) and its subsidiary (the ‘Group’) for the year ended 28 February 2025 which comprise the Consolidated Income Statement, the Consolidated and Company Balance Sheet, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic or Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group and of the Parent Company’s affairs as at 28 February 2025 and of the Group’s loss for the year then ended;

- the Group financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

The scope of our audit was the audit of the Group and Parent company for the year ended 28 February 2025. The audit was scoped by obtaining an understanding of the Group and Parent Company and their environment, including the Parent Company's system of internal control and assessing the risks of material misstatement.

Audit work to respond to the assessed risks was planned and performed directly by the engagement team which performed full scope audit procedures.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As set out below we have determined the valuation of unquoted investments to be the key audit matter to be communicated in our report.

Key audit matter	How our scope addressed this matter
Valuation of unquoted investments	
Due to the material value of unquoted investments which involves a significant amount of judgement and estimation, the valuation of such financial instruments is considered to be a significant risk.	For unquoted investments we have: • Obtained an understanding of how the valuations were performed, considered whether the method chosen was in accordance with IPEV guidance and FRS 102, and challenged the assumptions applied to the valuation inputs. • Considered alternative valuation methods and discussed with the Directors and the investment manager to gain comfort as to why alternative methods were not used and considered the rationale for changes in basis from one year to the next, if any. • Performed sensitivity analysis on any relevant inputs to determine whether the valuation calculations are materially correct. • Considered any changes in the markets and environment in which the investee companies operate and reviewed latest available information available to management. **Our conclusion** Based on the procedures performed, we consider the unquoted investment valuations to be appropriate given the level of estimation uncertainty.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

We determined the materiality for the financial statements as a whole to be £60,000 (2024: £74,720) based on 1% of gross assets (2024: 1% of gross assets).

Performance materiality was set at £30,000 (2024: £37,360), being 50% of financial statement materiality having considered a number of factors including the level of transactions in the year and the expected total value of known and likely misstatements.

For income statement and balance sheet items not related to investment balances and movements, we determined that misstatements of lesser amounts than materiality for the financial statements as a whole would make it probable that the judgement of users, relying on the information would have been changed or influenced by the misstatement or omission. Accordingly, we set a specific materiality figure of £15,000 (2024: N/A) for these other balances. Performance materiality was set at £8,000 (2024: N/A). The specific materiality was based on 10% of loss before tax (excluding investment gains and losses) (2024: N/A).

We agreed with the Board that we shall report to them misstatements in excess of £2,000 (2024: £3,736) that we identify through the course of the audit, together with any qualitative matters that warrant reporting.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the VCT compliance reports prepared by management during the year and as at the year end, and reviewing the calculations therein to check that the Company was meeting the requirements to retain VCT status;
- Discussing future plans with management, including the expectation of future compliance with VCT legislation, reviewing the Going Concern and Viability Statement, cost budgets and considering the appropriateness of assumptions used in the preparation of those cost budgets;
- Assessing the value and liquidity of quoted investments
- Reviewing the availability of financing facilities to the Group; and
- Reviewing the results of subsequent events and assessing the impact on the financial statements and considering whether management have used all relevant information in their assessment and enquiring whether any known events or conditions beyond the period of assessment may affect going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Group and Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the Company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

Going concern and longer term viability	The Directors' statement on page 45 with regards to the appropriateness of adopting the going concern basis of accounting in preparing the financial statements and any material uncertainties identified; and
	The Directors' explanation on page 19 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate.
Other code provisions	The Directors' statement on page 41 on fair, balanced and understandable;
	The Board's confirmation on page 18 that is has carried out a robust assessment of emerging and principal risks;
	The section of the Annual Report on page 54 that describes the review of effectiveness of the Company's risk management and internal control systems; and
	The section of the Annual Report on pages 54 to 56 that describes the work of the Audit Committee, including the significant issues that the Audit Committee considered relating to the financial statements.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited

are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Parent Company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is located on the FRC's website at: https://www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Auditor's Report.

Other matters which we are required to address

We were appointed by the Board on 17 March 2025 to audit the financial statements for the year ended 28 February 2025 and subsequent financial periods. Our total uninterrupted period of engagement is one year.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Royce Peeling Green Limited

Jonathan Hayward
Senior Statutory Auditor
For and on behalf of Royce Peeling Green Limited

Chartered Accountants
Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester

17 June 2025

Consolidated Income Statement

		Consolidated Year to 28 February 2025			Consolidated Year to 29 February 2024		
	Note Ref	Revenue £'000	Capital £’000	Total £’000	Revenue £’000	Capital £’000	Total £’000
Gain/(loss) on disposal of fixed asset investments		-	19	19	-	(62)	(62)
Loss on valuation of fixed asset investments		-	(1,339)	(1,339)	-	(1,515)	(1,515)
Investment Income	2	70	-	70	77	-	77
Investment Management Fee	3	(63)	-	(63)	(79)	-	(79)
Other expenses	4	(179)	-	(179)	(172)	-	(172)
Return on ordinary activities before tax		(172)	(1, 320)	(1,492)	(174)	(1, 577)	(1,751)
Taxation on return on ordinary activities	5	-	-	-	-	-	-
Return on ordinary activities after tax		(172)	(1,320)	(1,492)	(174)	(1,577)	(1,751)

There was no other Comprehensive Income recognised during the period.

The ‘Total’ column of the Income Statement is the profit and loss account of the Group; 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 Group has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.

The Group has no recognised gains or losses other than the results for the period as set out above.

The accompanying notes are an integral part of the Financial Statements.

Income Statement – OT1 Share Class (non-statutory analysis)

	OT1 Share Class Year to 28 February 2025			OT1 Share Class Year to 29 February 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	-	-	-	-	-	-
Loss on valuation of fixed asset investments	-	**(153)**	**(153)**	-	**(300)**	**(300)**
Investment Income	**43**	-	**43**	**49**	-	**49**
Investment Management Fee	**(11)**	-	**(11)**	**(12)**	-	**(12)**
Other expenses	**(45)**	-	**(45)**	**(43)**	-	**(43)**
Return on ordinary activities before tax	**(13)**	**(153)**	**(166)**	**(6)**	**(300)**	**(306)**
Taxation on return on ordinary activities	-	-	-	-	-	-
Return on ordinary activities after tax	**(13)**	**(153)**	**(166)**	**(6)**	**(300)**	**(306)**
Earnings per share – basic and diluted	**(0.3)p**	**(2.8)p**	**(3.1)p**	**(0.1)p**	**(5.5)p**	**(5.6)p**

Income Statement – OT2 Share Class (non-statutory analysis)

	OT2 Share Class Year to 28 February 2025			OT2 Share Class Year to 29 February 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	-	-	-	-	-	-
Loss on valuation of fixed asset investments	-	**(230)**	**(230)**	-	**(203)**	**(203)**
Investment Income	**8**	-	**8**	**7**	-	**7**
Investment Management Fee	**(11)**	-	**(11)**	**(13)**	-	**(13)**
Other expenses	**(45)**	-	**(45)**	**(43)**	-	**(43)**
Return on ordinary activities before tax	**(48)**	**(230)**	**(278)**	**(49)**	**(203)**	**(252)**
Taxation on return on ordinary activities`	-	-	-	-	-	-
Return on ordinary activities after tax	**(48)**	**(230)**	**(278)**	**(49)**	**(203)**	**(252)**
Earnings per share – basic and diluted	**(0.9)p**	**(4.3)p**	**(5.2)p**	**(0.9)p**	**(3.8)p**	**(4.7)p**

Income Statement – OT3 Share Class (non-statutory analysis)

	OT3 Share Class Year to 28 February 2025			OT3 Share Class Year to 29 February 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	**-**	**19**	**19**	**-**	**-**	**-**
Loss on valuation of fixed asset investments	**-**	**(421)**	**(421)**	**-**	**(649)**	**(649)**
Investment Income	**3**	**-**	**3**	**3**	**-**	**3**
Investment Management Fee	**(14)**	**-**	**(14)**	**(21)**	**-**	**(21)**
Other expenses	**(45)**	**-**	**(45)**	**(43)**	**-**	**(43)**
Return on ordinary activities before tax	**(56)**	**(402)**	**(458)**	**(61)**	**(649)**	**(710)**
Taxation on return on ordinary activities	**-**	**-**	**-**	**-**	**-**	**-**
Return on ordinary activities after tax	**(56)**	**(402)**	**(458)**	**(61)**	**(649)**	**(710)**
Earnings per share – basic and diluted	**(0.9)p**	**(6.4)p**	**(7.3)p**	**(1.0)p**	**(10.3)p**	**(11.3)p**

Income Statement – OT4 Share Class (non-statutory analysis)

	OT4 Share Class Year to 28 February 2025			OT4 Share Class Year to 29 February 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on disposal of fixed asset investments	**-**	**-**	**-**	**-**	**(62)**	**(62)**
Loss on valuation of fixed asset investments	**-**	**(534)**	**(534)**	**-**	**(364)**	**(364)**
Investment Income	**18**	**-**	**18**	**18**	**-**	**18**
Investment Management Fee	**(27)**	**-**	**(27)**	**(33)**	**-**	**(33)**
Other expenses	**(45)**	**-**	**(45)**	**(43)**	**-**	**(43)**
Return on ordinary activities before tax	**(54)**	**(534)**	**(588)**	**(58)**	**(425)**	**(483)**
Taxation on return on ordinary activities	**-**	**-**	**-**	**-**	**-**	**-**
Return on ordinary activities after tax	**(54)**	**(534)**	**(588)**	**(58)**	**(425)**	**(483)**
Earnings per share – basic and diluted	**(0.5)p**	**(5.0)p**	**(5.5)p**	**(0.5)p**	**(3.9)p**	**(4.4)p**

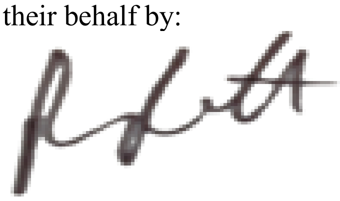
Consolidated and Company Balance Sheet

	Note reference	Combined As at 28 February 2025		Combined As at 29 February 2024	
		£'000	£'000	£'000	£'000
Fixed asset investments*	7		5,929		7,327
Current assets:					
Cash at bank and cash equivalents		97		139	
Debtors	8	16		6	
Creditors:					
Amounts falling due within one year	9	(155)		(93)	
Net current (liabilities)/assets			(42)		52
Net assets			5,887		7,379
Called Up Share Capital	10		278		278
Special Distributable Reserve	11		10,078		10,078
Unrealised Capital Reserve	11		(3,765)		(2,510)
Profit and Loss Account	11		(704)		(467)
Total equity shareholders' funds	11		5,887		7,379

*At fair value through profit and loss

The accompanying notes are an integral part of the Financial Statements.

The statements were approved by the Directors and authorised for issue on 17 June 2025 and are signed on their behalf by:



Richard Roth
Chairman

Balance Sheet – OT1 Share Class (non-statutory analysis)

	OT1 Share Class As at 28 February 2025		OT1 Share Class As at 29 February 2024	
	£'000	**£'000**	**£'000**	**£'000**
Fixed asset investments*		**1,997**		**2,150**
Current assets:				
Cash at bank and cash equivalents	**4**		**12**	
Debtors	**-**		**-**	
Creditors:				
Amounts falling due within one year	**(12)**		**(7)**	
Net current (liabilities)/assets		**(8)**		**5**
Net assets		**1,989**		**2,155**
Called Up Share Capital		**54**		**54**
Special Distributable Reserve		**2,343**		**2,343**
Unrealised Capital Reserve		**(415)**		**(262)**
Profit and Loss Account		**7**		**20**
Total equity shareholders' funds		**1,989**		**2,155**
Net asset value per share		**36.6p**		**39.7p**

*At fair value through profit and loss

Balance Sheet – OT2 Share Class (non-statutory analysis)

	OT2 Share Class As at 28 February 2025		OT2 Share Class As at 29 February 2024	
	£'000	**£'000**	**£'000**	**£'000**
Fixed asset investments*		**779**		**1,009**
Current assets:				
Cash at bank and cash equivalents	**113**		**133**	
Debtors	**16**		**6**	
Creditors:				
Amounts falling due within one year	**(99)**		**(61)**	
Net current assets		**30**		**78**
Net assets		**809**		**1,087**
Called Up Share Capital		**53**		**53**
Special Distributable Reserve		**1,001**		**1,001**
Unrealised Capital Reserve		**(189)**		**41**
Profit and Loss Account		**(56)**		**(8)**
Total equity shareholders' funds		**809**		**1,087**
Net asset value per share		**15.2p**		**20.4p**

*At fair value through profit and loss

Balance Sheet – OT3 Share Class (non-statutory analysis)

	OT3 Share Class As at 28 February 2025		OT3 Share Class As at 29 February 2024	
	£'000	£'000	£'000	£'000
Fixed asset investments*		959		1,438
Current assets:				
Cash at bank and cash equivalents **	4		-	
Debtors	-		-	
Creditors:				
Amounts falling due within one year **	(20)		(37)	
Net current (liabilities)/assets		(16)		(37)
Net assets		943		1,401
Called Up Share Capital		63		63
Special Distributable Reserve		2,542		2,542
Unrealised Capital Reserve		(1,398)		(1,002)
Profit and Loss Account		(264)		(202)
Total equity shareholders' funds		943		1,401
Net asset value per share		15.1p		22.4p

*At fair value through profit and loss
** OT3 Share Class has a negative cash balance of £23k at 29 February 2025, so this is included in creditors

Balance Sheet – OT4 Share Class (non-statutory analysis)

	OT4 Share Class As at 28 February 2025		OT4 Share Class As at 29 February 2024	
	£'000	£'000	£'000	£'000
Fixed asset investments*		2,195		2,730
Current assets:				
Cash at bank and cash equivalents **	-		17	
Debtors	-		-	
Creditors:				
Amounts falling due within one year **	(48)		(11)	
Net current (liabilities)/assets		(48)		5
Net assets		2,147		2,735
Called Up Share Capital		108		108
Special Distributable Reserve		4,192		4,192
Unrealised Capital Reserve		(1,763)		(1,288)
Profit and Loss Account		(390)		(277)
Total equity shareholders' funds		2,147		2,735
Net asset value per share		19.8p		25.3p

*At fair value through profit and loss
** OT4 Share Class has a negative cash balance of £23k, so this is included in creditors

Consolidated and Company Statement of Changes in Equity

	Called up Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit & Loss Account £'000	Total £'000
As at 1 March 2023	**278**	**10,078**	**(1,383)**	**156**	**9,130**
Revenue return on ordinary activities after tax	-	-	-	(174)	(174)
Current period losses on disposal	-	-	--	(62)	(62)
Current period losses on fair value of investments	-	-	(1,515)	-	(1,515)
Prior years unrealised losses now realised	-	-	388	(388)	-
Balance as at 29 February 2024	**278**	**10,078**	**(2,510)**	**(467)**	**7,379**
As at 1 March 2024	**278**	**10,078**	**(2,510)**	**(467)**	**7,379**
Revenue return on ordinary activities after tax	-	-	-	(172)	(172)
Current period gains on disposal	-	-	-	19	19
Current period losses on fair value of investments	-	-	(1,339)	-	(1,339)
Prior years unrealised losses now realised	-	-	25	(25)	-
Permanent diminution of value now realised	-	-	59	(59)	-
Balance as at 28 February 2025	**278**	**10,078**	**(3,765)**	**(704)**	**5,887**

The accompanying notes are an integral part of the Financial Statements.

Statement of Changes in Equity – OT1 Share Class (non-statutory analysis)

	Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit and Loss Account £'000	Total £'000
As at 1 March 2023	**54**	**2,343**	**38**	**26**	**2,461**
Revenue return on ordinary activities after tax	-	-	-	(6)	(6)
Current period losses on fair value of investments	-	-	(300)	-	(300)
Balance as at 29 February 2024	**54**	**2,343**	**(262)**	**20**	**2,155**
As at 1 March 2024	**54**	**2,343**	**(262)**	**20**	**2,155**
Revenue return on ordinary activities after tax	-	-	-	(13)	(13)
Current period losses on fair value of investments	-	-	(153)	-	(153)
Balance as at 28 February 2025	**54**	**2,343**	**(415)**	**7**	**1,989**

Statement of Changes in Equity – OT2 Share Class (non-statutory analysis)

	Called up Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit & Loss Account £'000	Total £'000
As at 1 March 2023	**53**	**1,001**	**40**	**245**	**1,339**
Revenue return on ordinary activities after tax	-	-	-	(49)	(49)
Current period losses on fair value of investments	-	-	(203)	-	(203)
Prior years unrealised losses now realised	-	-	204	(204)	-
Balance as at 29 February 2024	**53**	**1,001**	**41**	**(8)**	**1,087**
As at 1 March 2024	**53**	**1,001**	**41**	**(8)**	**1,087**
Revenue return on ordinary activities after tax	-	-	-	(48)	(48)
Current period losses on fair value of investments	-	-	(230)	-	(230)
Balance as at 28 February 2025	**53**	**1,001**	**(189)**	**(56)**	**809**

Statement of Changes in Equity – OT3 Share Class (non-statutory analysis)

	Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit and Loss Account £'000	Total £'000
As at 1 March 2023	**63**	**2,542**	**(413)**	**(81)**	**63**
Revenue return on ordinary activities after tax	-	-	-	(61)	(61)
Current period losses on fair value of investments	-	-	(649)	-	(649)
Prior years unrealised losses now realised	-	-	60	(60)	-
Balance as at 29 February 2024	**63**	**2,542**	**(1,002)**	**(202)**	**1,401**
As at 1 March 2024	**63**	**2,542**	**(1,002)**	**(202)**	**1,401**
Revenue return on ordinary activities after tax	-	-	-	(56)	(56)
Current period gains on disposal	-	-	-	19	19
Current period losses on fair value of investments	-	-	(421)	-	(421)
Prior years unrealised losses now realised	-	-	25	(25)	-
Balance as at 28 February 2025	**63**	**2,542**	**(1,398)**	**(264)**	**943**

Statement of Changes in Equity – OT4 Share Class (non-statutory analysis)

	Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit and Loss Account £'000	Total £'000
As at 1 March 2023	**108**	**4,192**	**(1,047)**	**(34)**	**3,219**
Revenue return on ordinary activities after tax	**-**	**-**	**-**	**(58)**	**(58)**
Current period losses on disposal	**-**	**-**	**-**	**(62)**	**(62)**
Current period losses on fair value of investments	**-**	**-**	**(364)**	**-**	**(364)**
Prior years unrealised losses now realised	**-**	**-**	**123**	**(123)**	**-**
Balance as at 29 February 2024	**108**	**4,192**	**(1,288)**	**(277)**	**2,735**
As at 1 March 2024	**108**	**4,192**	**(1,288)**	**(277)**	**2,735**
Revenue return on ordinary activities after tax	**-**	**-**	**-**	**(54)**	**(54)**
Current period losses on disposal	**-**	**-**	**-**	**-**	**-**
Current period losses on fair value of investments	**-**	**-**	**(534)**	**-**	**(534)**
Permanent diminution of value now realised	**-**	**-**	**59**	**(59)**	**-**
Balance as at 28 February 2025	**108**	**4,192**	**(1,763)**	**(390)**	**2,147**

Consolidated and Company Statement of Cash Flows

	Combined Year to 28 February 2025 £'000	Combined Year to 29 February 2024 £'000
Cash flows from operating activities		
Return on ordinary activities before tax	**(1,492)**	**(1,751)**
Adjustments for:		
(Increase)/decrease in debtors *	**(10)**	**7**
Increase/(decrease) in creditors *	**62**	**10**
(Gain)/loss on disposal of fixed asset investments	**(19)**	**62**
Loss on valuation of fixed asset investments	**1,339**	**1,515**
Outflow from operating activities	**(119)**	**(157)**
Cash flows from investing activities		
Purchase of investments	**-**	**-**
Disposal of investments	**77**	**4**
Total cash outflow from investing activities	**77**	**4**
Cash flows from financing activities		
Dividends paid	**-**	**-**
Total cash inflow from financing activities	**-**	**-**
Decrease in cash and cash equivalents	**(42)**	**(153)**
Opening cash and cash equivalents	**139**	**292**
Closing cash and cash equivalents	**97**	**139**

* The OT4 Share Class was "overdrawn" at 28 February 2025 (by £23k), with its "cash" balance included in creditors. The OT3 Share Class was "overdrawn" at 29 February 2024 (by £23k), with its "cash" balance included in creditors. The combined cash flow removes these on consolidation.

The accompanying notes are an integral part of the Financial Statements.

Statement of Cash Flows – OT1 Share Class (non-statutory analysis)

	OT1 Share Class Year to 28 February 2025 £'000	OT1 Share Class Year to 29 February 2024 £'000
Cash flows from operating activities		
Return on ordinary activities before tax	**(166)**	**(306)**
Adjustments for:		
Decrease in debtors	**-**	**-**
Increase in creditors	**5**	**-**
Gain on disposal of fixed asset investments	**-**	**-**
Loss on valuation of fixed asset investments	**153**	**300**
Outflow from operating activities	**(8)**	**(6)**
Cash flows from investing activities		
Purchase of investments	**-**	**-**
Disposal of investments	**-**	**-**
Total cash inflow from investing activities	**-**	**-**
Cash flows from financing activities		
Dividends paid	**-**	**-**
Total cash outflow from financing activities	**-**	**-**
Decrease in cash and cash equivalents	**(8)**	**(6)**
Opening cash and cash equivalents	**12**	**18**
Closing cash and cash equivalents	**4**	**12**

Statement of Cash Flows – OT2 Share Class (non-statutory analysis)

	OT2 Share Class Year to 28 February 2025 £'000	OT2 Share Class Year to 29 February 2024 £'000
Cash flows from operating activities		
Return on ordinary activities before tax	**(278)**	**(252)**
Adjustments for:		
(Increase)/decrease in debtors	**(10)**	**7**
Increase in creditors	**38**	**11**
Gain on disposal of fixed asset investments	**-**	**-**
Loss on valuation of fixed asset investments	**230**	**203**
Outflow from operating activities	**(20)**	**(31)**
Cash flows from investing activities		
Purchase of investments	**-**	**-**
Disposal of investments	**-**	**-**
Total cash inflow from investing activities	**-**	**-**
Cash flows from financing activities		
Dividends paid	**-**	**-**
Total cash outflow from financing activities	**-**	**-**
Decrease in cash and cash equivalents	**(20)**	**(31)**
Opening cash and cash equivalents	**133**	**164**
Closing cash and cash equivalents	**113**	**133**

Statement of Cash Flows – OT3 Share Class (non-statutory analysis)

	OT3 Share Class Year to 28 February 2025 £'000	OT3 Share Class Year to 29 February 2024 £'000
Cash flows from operating activities		
Return on ordinary activities before tax	**(458)**	**(710)**
Adjustments for:		
Decrease in debtors	**-**	**-**
Increase/(decrease) in creditors	**6**	**(1)**
Gain on disposal of fixed asset investments	**(19)**	**-**
Loss on valuation of fixed asset investments	**421**	**649**
Outflow from operating activities	**(50)**	**(62)**
Cash flows from investing activities		
Purchase of investments	**-**	**-**
Disposal of investments	**77**	**-**
Total cash inflow from investing activities	**77**	**-**
Cash flows from financing activities		
Dividends paid	**-**	**-**
Total cash outflow from financing activities	**-**	**-**
Increase/(Decrease) in cash and cash equivalents	**27**	**(62)**
Opening cash and cash equivalents	**(23)**	**39**
Closing cash and cash equivalents *	**4**	**(23)**

* The balance at 29 February 2024 is included in creditors on the OT3 Share Class Balance Sheet

Statement of Cash Flows – OT4 Share Class (non-statutory analysis)

	OT4 Share Class Year to 28 February 2025 £'000	OT4 Share Class Year to 29 February 2024 £'000
Cash flows from operating activities		
Return on ordinary activities before tax	**(588)**	**(483)**
Adjustments for:		
Decrease in debtors	**-**	**-**
Decrease in creditors	**14**	**-**
Loss on disposal of fixed asset investments	**-**	**62**
Loss on valuation of fixed asset investments	**534**	**364**
Outflow from operating activities	**(40)**	**(57)**
Cash flows from investing activities		
Purchase of investments	**-**	**-**
Disposal of investments	**-**	**4**
Total cash inflow from investing activities	**-**	**4**
Cash flows from financing activities		
Dividends paid	**-**	**-**
Total cash outflow from financing activities	**-**	**-**
Decrease in cash and cash equivalents	**(40)**	**(54)**
Opening cash and cash equivalents	**17**	**71**
Closing cash and cash equivalents *	**(23)**	**17**

* The balance at 28 February 2025 is included in creditors on the OT4 Share Class Balance Sheet

Notes to the Consolidated Financial Statements

Oxford Technology 2 Venture Capital Trust Plc is a public company and is limited by shares.

1. Principal Accounting Policies

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 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006 and the Statement of Recommended Practice ("SORP") 'Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2022)' issued by the AIC.

The principal accounting policies have remained materially unchanged from those set out in the Company's 2024 Annual Report and Financial Statements. A summary of the principal accounting policies follows.

FRS 102 sections 11 and 12 have been adopted with regard to the Company's financial instruments. The Company held all fixed asset investments at fair value through profit or loss. Accordingly, all interest income, fee income, expenses and gains and losses on investments are attributable to assets held at fair value through profit or loss.

The most important policies affecting the Company's financial position are those related to investment valuation and require the application of subjective and complex judgements, often as a result of the need to make estimates about the effects of matters that are inherently uncertain and may change in subsequent periods. These are discussed in more detail below.

In 2022, the assets and liabilities of each Target VCT were transferred to the Company in return for the issue of shares to the Target VCT Shareholders corresponding to the class of Target VCT Share they held in the Target VCT, pursuant to a scheme of reconstruction under section 110 of IA 1986. The combination was accounted for using the purchase method. The consideration for each acquisition was measured at the aggregate of the fair values at acquisition date of the assets given and liabilities assumed.

As a result of the Merger, the Company's interest in Select Technology exceeded 50% (even though certain economic benefits have been restricted to no more than 50%). Per the SORP "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the AIC in July 2022 ("AIC SORP"), subsidiary undertakings are excluded from consolidation by virtue of the requirements of the Companies Act 2006 or FRS 102 where investments are held as part of an investment portfolio. Under FRS 102, a subsidiary shall be excluded from consolidation where it is held as part of an investment portfolio. Where presentational guidance set out in the AIC SORP is consistent with the requirements of FRS 102, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of that SORP.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the Company and its subsidiary (OT2 Managers Ltd) drawn up to 28 February 2025. The figures for the Group and Company are the same.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus the costs directly attributable to the business combination. Identifiable assets acquired and liabilities (including contingent liabilities) assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions and balances between the Company and its subsidiary, which are related parties, are eliminated in full.

Accounting policies of the subsidiary are consistent with the policies adopted by the Group.

Going Concern
The assets of the Company consist mainly of securities, two of which are AIM quoted. Scancell is relatively liquid; shares in Arecor can be traded, but the market is not overly liquid. As at 28 February 2025, 1.6% of net assets were cash. After reviewing the Company's forecasts and expectations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of the signing of these Financial Statements. As set out in the Chairman's Statement on page 13, the Directors have an agreement to borrow funds from Select Technology to cover cash requirements in the near term. The Company therefore continues to adopt the going concern basis in preparing its Financial Statements.

Key Judgements and Estimates
The preparation of the Financial Statements requires the Board to make judgements and estimates regarding the application of policies and affecting the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions mainly relate to the fair valuation of the fixed asset investments particularly unquoted investments. Estimates are based on historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions are under continuous review with particular attention paid to the carrying value of the investments.

Investments are regularly reviewed to ensure that the fair values are appropriately stated. Unquoted investments are valued in accordance with current IPEVC Valuation Guidelines, which can be found at www.privateequityvaluation.com, although this does rely on subjective estimates such as appropriate sector earnings or revenue multiples, forecast results of investee companies, asset values of investee companies and liquidity or marketability of the investments held.

Although the Directors believe that the assumptions concerning the business environment and estimate of future cash flows are appropriate, changes in estimates and assumptions could result in changes in the stated values. This could lead to additional changes in fair value in the future.

The material factors affecting the returns and net assets attributable to shareholders are the valuations of the investments and ongoing general expenses.

Functional and Presentational Currency
The Financial Statements are presented in Sterling (£). The functional currency is also Sterling (£).

Cash and Cash Equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and also include bank overdrafts.

Fixed Asset Investments
The Company's principal financial assets are its investments and the policies in relation to those assets are set out below.

Purchases and sales of investments are recognised in the Financial Statements at the date of the transaction (trade date).

These investments will be managed and their performance evaluated on a fair value basis and information about them is provided internally on that basis to the Board. Accordingly, as permitted by FRS 102, the investments are measured as being fair value through profit and loss on the basis that they qualify as a group of assets managed, and whose performance is evaluated, on a fair value basis in accordance with a documented investment strategy. The Company's investments are measured at subsequent reporting dates at fair value.

In the case of investments quoted on a recognised stock exchange, fair value is established by reference to the closing bid price on the relevant reporting date or the last traded price, depending upon convention of the exchange on which the investment is quoted. In the case of AIM quoted investments this is the closing bid price.

In the case of unquoted investments, fair value is established by using measures of value such as the price of recent transactions, earnings, dividend or revenue multiples, discounted cash flows and net assets. These are consistent with the IPEVC Valuation Guidelines.

Gains and losses arising from changes in fair value of investments are recognised as part of the capital return within the Income Statement and allocated to the Unrealised Capital Reserve.

In the preparation of the valuations of assets the Directors are required to make judgements and estimates that are reasonable and incorporate their knowledge of the performance of the investee companies.

A key judgement made in applying the above accounting policy relates to investments that are permanently impaired. Where the value of an investment has fallen permanently, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Adviser, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.

Fair Value Hierarchy
Paragraph 34.22 of FRS 102 regarding financial instruments that are measured in the Balance Sheet at fair value requires disclosure of fair value measurements dependent on whether the stock is quoted and the level of the accuracy in the ability to determine its fair value. The fair value measurement hierarchy is as follows:

For Quoted Investments:
Level 1: quoted prices in active markets for an identical asset. The fair value of financial instruments traded in active markets is based on quoted market prices at the Balance Sheet date. A market is regarded as active if quoted prices are readily and regularly available, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held is the bid price at the Balance Sheet date.

Level 2: where quoted prices are not available (or where a stock is normally quoted on a recognised stock exchange that no quoted price is available), the price of a recent transaction for an identical asset, providing there has been no significant change in economic circumstances or a significant lapse in time since the transaction took place. The Company held no such investments in the current or prior year.

For investments not quoted in an active market:
Level 3: the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

These valuation techniques maximise the use of observable data (e.g. the price of recent transactions, earnings/revenue multiple, discounted cash flows and/or net assets) where it is available and rely as little as possible on entity specific estimates.

There were no transfers between these classifications in the year (2024: nil). The change in fair value for the current and previous year is recognised in the Income Statement.

Income
Investment income includes interest earned on bank balances and from dividends. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established, normally the ex dividend date.

Expenses
All expenses, including investment management fees, are accounted for on an accruals basis and are charged wholly to revenue. Any applicable performance fee will continue to be charged 100% to capital.

Revenue and Capital
The revenue column of the Income Statement includes all income and revenue expenses of the Company. The capital column includes gains and losses on disposal and holding gains and losses on investments. Gains and losses arising from changes in fair value of investments are recognised as part of the capital return within the Income Statement and allocated to the appropriate capital reserve on the basis of whether they are realised or unrealised at the Balance Sheet date.

Taxation
Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the applicable tax rate. The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue return on the "marginal" basis as recommended in the SORP.

Deferred tax is recognised on an undiscounted basis in respect of all timing differences that have originated, but not reversed, at the balance sheet date, except as otherwise indicated. 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.

Financial Instruments
The Company's principal financial assets are its investments and the policies in relation to those assets are set out above. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument.

The Company does not have any externally imposed capital requirements.

Reserves
Called Up Share Capital represents the nominal value of shares that have been issued.

Special Distributable Reserve includes cancelled share premium and capital redemption reserves available for distribution and may be used amongst other things to cover dividend payments and share buy backs.

Unrealised Capital Reserve arises when the Company revalues the investments still held during the period and any gains or losses arising are credited/charged to the Unrealised Capital Reserve. It should be noted that where investments were taken on as part of the Merger, it was their value at that time that became the take on cost to the Company, and hence all gains and losses (whether realised or unrealised) are now assessed against these values.

When an investment is sold, any balance held on the Unrealised Capital Reserve in relation to that particular investment is transferred to the Profit and Loss Account as a movement in reserves. Similarly, where there is considered to be a permanent reduction in value due to a permanent diminution in value, any such impaired balance is also transferred to the Profit and Loss Account as a movement in reserves.

The Profit and Loss Account represents the aggregate of accumulated realised profits, less losses, permanent diminutions in value, and dividends and buy backs.

Dividends Payable
Dividends payable are recognised as distributions in the Financial Statements when the Company's liability to make payment has been established. This liability is established for interim dividends when they are declared by the Board, and for final dividends when they are approved by shareholders.

2. Investment Income

	Year Ended 28 February 2025 £'000	Year Ended 29 February 2024 £'000
Dividends received	70	77
Total	**70**	**77**

All of the Company's income has been generated in the United Kingdom from its investment portfolio. In the year to 28 February 2025, dividends were received from BioCote £13,200 (2024: £19,800) and Select Technology £57,400 (2024: £57,400).

3. Investment Management Fees

All expenses are accounted for on an accruals basis and are charged wholly to revenue.

	Year Ended 28 February 2025 £'000	Year Ended 29 February 2024 £'000
Investment management fee	63	79
Total	**63**	**79**

In the two years to 28 February 2025, the Investment Manager received a fee of 0.5% of the net asset value of the OT1 Share Class as at the previous year end, and 1% of the net asset value of the OT2, OT3 and OT4 Share Classes, also as at the previous year end. The Investment Adviser is also entitled to certain monitoring fees from investee companies and the Board reviews the amounts.

Expenses are capped at 3%, including the management fee, but excluding Directors' fees and any performance fee. As set out on page 18, the relevant expense ratio is 2.2% (2024: 2.0%) and so there was no cost recovery due from OTM (2024: nil).

A performance fee is payable to the Investment Manager once original shareholders have received a specified threshold in cash for each 100p (gross) invested, and is different by share class:

<u>OT1 Share Class</u>
The original threshold of 125p has been increased by compounding that portion that remains to be paid to shareholders by 6% per annum with effect from 1 March 2008, resulting in the remaining required threshold rising to 204.0p at 28 February 2025, corresponding to a total shareholder return of 259.0p after taking into account the 55p already paid out (55p + 204.0p = 259.0p).

After this amount has been distributed to shareholders, each extra 100p distributed goes 80p to the shareholders and 20p to the beneficiaries of the performance incentive fee, of which Oxford Technology Management receives 14p.

<u>OT2 Share Class</u>
The original threshold of 100p has been increased by compounding that portion that remains to be paid to shareholders by 6% per annum with effect from 1 March 2010, resulting in the remaining required threshold rising to 173.8p at 28 February 2025, corresponding to a total shareholder return of 203.1p after taking into account the 29.3p already paid out (29.3p + 173.8p = 203.1p). The 29.3p already paid out includes an effective 6.8p (per original OT2 share) that was returned to shareholders as part of the tender offer in 2017.

After this amount has been distributed to shareholders, each extra 100p distributed goes 80p to the shareholders and 20p to the beneficiaries of the performance incentive fee, of which Oxford Technology Management receives 14p.

<u>OT3 Share Class</u>
The original threshold of 100p has been increased by compounding that portion that remains to be paid to shareholders by 6% per annum with effect from 1 March 2010, resulting in the remaining required threshold rising to 126.6p at 28 February 2025, corresponding to a total shareholder return of 172.1p after taking into account the 45.5p already paid out (45.5p + 126.6p = 172.1p). The 45.5p already paid out includes an effective 3.5p (per original OT3 share) that was returned to shareholders of OT3VCT as part of a share buyback undertaken by OT3VCT in 2021.

After this amount has been distributed to shareholders, each extra 100p distributed goes 80p to the shareholders and 20p to the beneficiaries of the performance incentive fee, of which Oxford Technology Management receives 15p.

<u>OT4 Share Class</u>
The original threshold of 100p has been increased by compounding that portion that remains to be paid to shareholders by 6% per annum with effect from 1 March 2015, resulting in the remaining required threshold rising to 96.9p at 28 February 2025, corresponding to a total shareholder return of 146.9p after taking into account the 50.0p already paid out (50.0p + 96.9p = 146.9p). The 50.0p already paid out includes an effective 2.0p (per original OT4 share) that was returned to shareholders of OT4VCT as part of a share buyback undertaken by OT4VCT in 2022.

After this amount has been distributed to shareholders, each extra 100p distributed goes 80p to the shareholders and 20p to the beneficiaries of the performance incentive fee, of which Oxford Technology Management receives 15p.

No performance fee has become due or been paid to date. Any applicable performance fee will be charged 100% to capital.

4. Other Expenses
All expenses are accounted for on an accruals basis. All expenses are charged through the income statement except as follows:

- those expenses which are incidental to the acquisition of an investment are included within the cost of the investment;
- expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment.

	Year Ended 28 February 2025 £'000	**Year Ended 29 February 2024 £'000**
Directors' remuneration	82	73
Auditor's remuneration	40	40
London Stock Exchange Fees	13	12
FCA Fees	8	7
Other expenses	36	40
Total	**179**	**172**

Details of Directors' remuneration (excluding employer's NIC) are given in the audited part of the Directors' Remuneration Report (see pages 48 to 51).

Irrecoverable VAT included in these expenses is £15,989 (2024: £16,519).

5. Tax on Ordinary Activities

Corporation tax payable at 25.0% (2024: 19.0%) is applied to profits chargeable to corporation tax, if any. The corporation tax charge for the period was £ nil (2024: £ nil).

	Year Ended 28 February 2025 £'000	**Year Ended 29 February 2024 £'000**
Return on ordinary activities before tax	(1,492)	(1,751)
Current tax at standard rate of taxation	(373)	(333)
UK Dividends not taxable	(17)	(15)
Unrealised losses not taxable	335	288
Realised (gains)/ losses not taxable	(5)	12
Excess management expenses carried forward	60	48
Total current tax charge	**-**	**-**

The Company has excess management expenses of £2,508,414 (2024: £2,267,026) to carry forward to offset against future taxable profits.

Approved VCTs are exempt from tax on capital gains within the company. Since the Directors intend that the Company will continue to conduct its affairs so as to maintain its approval as a VCT, no current deferred tax has been provided in respect of any capital gains or losses arising on the revaluation or disposal of investments.

6. Earnings per Share

The calculation of earnings per share (basic and diluted) for the period is based on the net profit/loss of each Share Class attributable to those shareholders divided by the weighted average number of shares in issue during the period.

OT1 Share Class: loss of £166,000, (2024: loss of £306,000) divided by 5,431,655 shares (2023: 5,431,655)

OT2 Share Class: loss of £278,000, (2024: loss of £252,000) divided by 5,331,889 shares (2023: 5,331,889)

OT3 Share Class: loss of £458,000, (2024: loss of £710,000) divided by 6,254,596 shares (2023: 6,254,596)

OT4 Share Class: loss of £588,000, (2024: loss of £483,000) divided by 10,826,748 shares (2023: 10,826,748).

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

7. Investments

	AIM quoted investments Level 1 £’000	Unquoted investments Level 3 £’000	Total investments £’000
Valuation and net book amount:			
Book cost as at 29 February 2024	6,459	3,918	10,377
Cumulative revaluation to 29 February 2024	(3,186)	136	(3,050)
Valuation at 29 February 2024	**3,273**	**4,054**	**7,327**
Movements in the year:			
Disposals at cost	(83)	-	(83)
Disposals revaluation	24	-	24
Revaluation in year	(1,584)	245	(1,339)
Valuation at 28 February 2025	**1,630**	**4,299**	**5,929**
Book cost at 28 February 2025	6,376	3,918	10,294
Cumulative revaluation to 28 February 2025	(4,746)	381	(4,365)
Valuation at 28 February 2025	**1,630**	**4,299**	**5,929**

All investments are initially measured at their transaction price (in the case of the investments taken on as part of the Merger, their value at that time). Subsequently, at each reporting date, the investments are valued at fair value through profit and loss, and all capital gains or losses on investments are so measured. Unquoted fixed asset investments are valued at fair value in accordance with the IPEV guidelines.

The changes in fair value of such investments recognised in these Financial Statements are treated as unrealised holding gains or losses; any permanent diminution in value is treated as a realised loss.

The methods of fair value measurement are classified into hierarchy based on the reliability of the information used to determine the valuation.

- Level 1 – Fair value is measured based on quoted prices in an active market.
- Level 2 – Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.
- Level 3 – Fair value is measured using valuation techniques using inputs that are not based on observable market data.

When using this methodology for investments not quoted on an active market, however, a detailed assessment of the respective value of each portfolio company is also performed in order to gain the necessary comfort as to whether a fair value reduction or uplift is in fact required. This process involves a high level review of the progress made by each investee company, recent developments in the M&A market and any relevant comparisons to listed competitors across any key performance indicators.

Further, all of these are considered in the context of any exit equity waterfall structure as detailed in each investee company’s articles of association. FRS 102 requires the Directors to consider the impact of changing one or more of the assumptions used as part of the valuation process to reasonable possible alternative assumptions.

In view of the FRS 102 requirement, the Board have considered the impact that introducing reasonable alternative assumptions to this revenue multiple based valuation methodology could have on the value of the Company's investment pool as at the year end for each Share Class.

Throughout this exercise, and in determining the value of the Company's equity investments where trading multiples are considered, a selection of valuation methodologies are considered, not limited to: the review of trading multiples and comparison to industry peers, based on size, stage of development, revenue generation and growth rate, as well as wider strategy and market position. Appropriate valuation methodologies are then used and, where applicable, multiples are calculated in the traditional manner, by dividing the enterprise value of the comparable group by its revenue, EBITDA, dividend or earnings depending on what is the norm in a particular sector driven by how acquisitions in that sector are typically valued. The trading multiple is then adjusted for considerations such as illiquidity, marketability and other differences, advantages and disadvantages between the portfolio company and the comparable public companies based on company specific facts and circumstances. The enterprise value is then adjusted for any excess cash/debt to derive a value for the equity. A final point to note is that company valuation is art as well as science – no examination of numerous data points today can guarantee either an absolutely precise valuation as of a particular date in the recent past or a fail-safe forecast of future movements in valuation.

<u>OT1 Share Class</u>
As a result of this analysis the Board has concluded that such reasonable possible alternative assumptions could result in a NAV reduction of £585,000 (10.8p per share) or a NAV increase of £255,000 (4.7p per share). In coming to this conclusion, the Directors considered the valuation of all the unquoted portfolio companies and are of the view that only one of the three remaining unquoted investments is material to the range of outcomes that could reasonably be expected.

- **Downside analysis: 10.8p decrease in NAV per share**. The identified company sees a reduction in valuation to the value of its net assets. The Directors therefore believe that this establishes a credible lower bound to the range of possible valuations for this portfolio company.

- **Upside analysis: 4.7p increase in NAV per share**. The identified company is valued by considering a basket of standard valuation metrics as described in the introductory paragraphs to this note – there is cautious optimism about this company's prospects, and there are some early indications that the company may be benefitting from improved operational gearing going forwards which might justify an appropriate adjustment to the qualitative weighting of the aforementioned basket, resulting in this uplift to NAV.

<u>OT2 Share Class</u>
As a result of this analysis the Board has concluded that such reasonable possible alternative assumptions could result in a NAV reduction of £368,000 (6.9p per share) or a NAV increase of £226,000 (4.2p per share). In coming to this conclusion, the Directors considered the valuation of all the unquoted portfolio companies and are of the view that only two of the remaining unquoted investments are material to the range of outcomes that could reasonably be expected.

- **Downside analysis: 6.9p decrease in NAV per share**. One of the identified companies sees a reduction in valuation down to the value of its net assets, and the other identified company is wound up and the value written off. The Directors therefore believe that this establishes a credible lower bound to the range of possible valuations for these portfolio companies.

- **Upside analysis: 4.2p increase in NAV per share**. One of the identified companies is valued by considering a basket of standard valuation metrics as described in the introductory paragraphs to this note – there is cautious optimism about this company's prospects, and there are some early indications that the company may be benefitting from improved operational gearing going forwards which might justify an appropriate adjustment to the qualitative weighting of the aforementioned basket, resulting in this uplift to NAV. The other identified company would see a valuation increase if a key milestone is met.

OT3 Share Class
As a result of this analysis the Board has concluded that such reasonable possible alternative assumptions could result in a NAV reduction of £351,000 (5.6p per share) or a NAV increase of £270,000 (4.3p per share). In coming to this conclusion, the Directors considered the valuation of all the unquoted portfolio companies and are of the view that two of the remaining unquoted investments are material to the range of outcomes that could reasonably be expected.

- **Downside analysis: 5.6p decrease in NAV per share**. One of the identified companies sees a reduction in valuation down to the value of its net assets, and the other identified company is wound up and the value written off. The Directors therefore believe that this establishes a credible lower bound to the range of possible valuations for these portfolio companies.

- **Upside analysis: 4.3p increase in NAV per share**. One of the identified companies is valued by considering a basket of standard valuation metrics as described in the introductory paragraphs to this note – there is cautious optimism about this company's prospects, and there are some early indications that the company may be benefitting from improved operational gearing going forwards which might justify an appropriate adjustment to the qualitative weighting of the aforementioned basket, resulting in this uplift to NAV. The other identified company would see a valuation increase if a key milestone is met.

OT4 Share Class
As a result of this analysis the Board has concluded that such reasonable possible alternative assumptions could result in a NAV reduction of £1,023,000 (9.4p per share) or a NAV increase of £688,000 (6.4p per share). In coming to this conclusion, the Directors considered the valuation of all the unquoted portfolio companies and are of the view that only two of the remaining unquoted investments are material to the range of outcomes that could reasonably be expected.

- **Downside analysis: 9.4p decrease in NAV per share**. One of the identified companies sees a reduction in valuation down to the value of its net assets, and the other identified company is wound up and the value written off. The Directors therefore believe that this establishes a credible lower bound to the range of possible valuations for these portfolio companies.

- **Upside analysis: 6.4p increase in NAV per share**. One of the identified companies is valued by considering a basket of standard valuation metrics as described in the introductory paragraphs to this note – there is cautious optimism about this company's prospects, and there are some early indications that the company may be benefitting from improved operational gearing going forwards which might justify an appropriate adjustment to the qualitative weighting of the aforementioned basket, resulting in this uplift to NAV. The other identified company would see a valuation increase if a key milestone is met.

Subsidiary Companies
The Company also holds 100% of the issued share capital of OT2 Managers Ltd at a cost of £1.

Results of the subsidiary undertaking for the year ended 28 February 2025 are as follows:

	Country of Registration	**Nature of Business**	**Turnover**	**Retained profit/loss**	**Net Assets**
OT2 Managers Ltd	England and Wales	Investment Manager	£63,015	£0	£1

As explained in the Basis of Preparation in Note 1, our shareholding in Select Technology is not consolidated despite the Company holding more than 50% of its equity, as the investment is held as part of an investment portfolio.

8. Debtors

	28 February 2025 £'000	29 February 2024 £'000
Prepayments, accrued income & other debtors	16	6
Total	**16**	**6**

9. Creditors

	28 February 2025 £'000	29 February 2024 £'000
Creditors and accruals	155	93
Total	**155**	**93**

10. Share Capital

	28 February 2025 £'000	29 February 2024 £'000
Allotted and fully paid up:		
5,431,655 (2024: 5,431,655) OT1 shares of 1p each	54	54
5,331,889 (2024: 5,331,889) OT2 shares of 1p each	53	53
6,254,596 (2024: 6,254,596) OT3 shares of 1p each	63	63
10,826,748 (2024: 10,826,748) OT4 shares of 1p each	108	108
Total	**278**	**278**

The Company has 27,844,888 ordinary shares of 1p each.

11. Reserves

When the Company revalues its investments during the period, any gains or losses arising are credited/charged to the Income Statement. Changes in fair value of investments are then transferred to the Unrealised Capital Reserve. When an investment is sold or there is any permanent diminution in value, any balance held on the Unrealised Capital Reserve is transferred to the Profit and Loss Account as a movement in reserves. The Special Distributable Reserve was created following the cancellation of the share premium and capital redemption reserves previously held.

Distributable reserves are £5,609,000 as at 28 February 2025 (2024: £7,101,000).

Reconciliation of Movement in Shareholders' Funds

	28 February 2025 £'000	29 February 2024 £'000
Shareholders' funds at start of year	7,379	9,130
Return on ordinary activities after tax	(1,492)	(1,751)
Shareholders' funds at end of year	**5,887**	**7,379**

No dividends were paid nor declared in the year to 28 February 2025 (2024: nil).

12. Capital Commitments
The Company had made a commitment to invest a total of £40,000 in ImmBio at 28 February 2025 (no capital commitments at 29 February 2024). The investment was subsequently made in May 2025.

13. Related Party Transactions
OT2 Managers Ltd, a wholly owned subsidiary, provides investment management services to the Company for a fee of either 0.5% or 1% of net assets per annum, depending on the Share Class as set out on page 43. During the year, £63,015 was payable in respect of these fees, half of which was outstanding at 28 February 2025 (2024: £78,995, all of which had been paid).

Details of fees paid to Directors are shown on page 51.

14. Financial Instruments
The Company's financial instruments comprise equity, cash balances and debtors and creditors. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT – qualifying unquoted securities whilst holding a proportion of its assets in cash or near cash investments in order to provide a reserve of liquidity. The risk faced by these instruments, such as interest rate risk or liquidity risk is considered to be minimal due to their nature. All of these are carried in the accounts at fair value.

The Company's strategy for managing investment risk is determined with regard to the Company's investment objective. The management of market risk is part of the investment management process and is a central feature of venture capital investment. The Company's portfolio is managed with regard to the possible effects of adverse price movements and with the objective of maximising overall returns to shareholders.

Investments in unquoted companies, by their nature, usually involve a higher degree of risk than investments in companies quoted on a recognised stock exchange, though the risk can be mitigated to a certain extent by diversifying the portfolio across business sectors and asset classes, though VCT rules limit the extent to which suitable Qualifying investments can be bought or sold.

The Company's portfolio in each Share Class is concentrated for various reasons, including the age of the VCT (and the legacy VCTs from which 3 of the portfolios were derived), exits within the portfolio and the Company's policy of seeking to return excess capital to shareholders. No new funds have been raised by the Company (or any of the Target VCTs) since 2010. No investments in new portfolio companies have been made for at least 8 years, apart from one by OT2VCT in Scancell in 2018 and by OT1VCT in Arecor in 2021. These were both into portfolio companies well known to the Board and Investment Adviser, where the other OT VCTs were not able to invest for VCT Qualifying Test reasons, and were primarily for liquidity management purposes. The overall disposition of the Company's assets is regularly monitored by the Board.

Classification of financial instruments
The Company held the following categories of financial instruments, all of which are included in the balance sheet at fair value, at 28 February 2025 and 29 February 2024:

	28 February 2025 £'000	29 February 2024 £'000
Financial assets at fair value through profit or loss		
Fixed asset investments	5,929	7,327
Total	**5,929**	**7,327**
Financial assets measured at amortised cost		
Cash at bank and cash equivalents	**97**	**139**
Debtors (excluding prepayments)	**-**	**-**
Total	**97**	**139**
Financial liabilities measured at amortised cost		
Creditors	**70**	**32**
Accruals	**85**	**61**
Total	**155**	**93**

Fixed asset investments (see Note 7) are valued at fair value. Unquoted investments are carried at fair value as determined by the Directors in accordance with the IPEVC guidelines. The fair value of all other financial assets and liabilities is represented by their carrying value in the balance sheet. The Directors believe that the fair value of the assets held at the year-end is equal to their book value.

The Company's creditors and debtors are initially recognised at fair value, which is usually the transaction price, and then thereafter at amortised cost.

15. Financial Risk Management
In carrying on its investment activities, the Company is exposed to various types of risk associated with the financial instruments and markets in which it invests. The most significant types of financial risk facing the Company are market risk, credit risk and liquidity risk. The Company's approach to managing these risks is set out below together with a description of the nature and amount of the financial instruments held at the Balance Sheet date.

Market risk
The Company's strategy for managing investment risk is determined with regard to the Company's investment objective, as outlined on page 19. The management of market risk is part of the investment management process. The Company's portfolio is managed with regard to the possible effects of adverse price movements and with the objective of maximising overall returns to shareholders in the medium term. Investments in unquoted companies, by their nature, usually involve a higher degree of risk than investments in companies quoted on a recognised stock exchange, though the risk can be mitigated to a certain extent by diversifying the portfolio across business sectors and asset classes. The overall disposition of the Company's assets is regularly monitored by the Board.

Details of the Company's investment portfolio at the Balance Sheet date are set out on pages 25 to 36.

73.0% (2024: 54.9%) by value of the Company's net assets comprise investments in unquoted companies held at fair value. The valuation methods used by the Company for these assets include the price of recent transactions, earnings or revenue multiples, discounted cashflows and net assets. A 10% overall increase in the valuation of the unquoted investments at 28 February 2025 (29 February 2024) would have increased net assets and the total return for the year by £429,900 (2024: £405,400) disregarding the impact of the performance fee; an equivalent change in the opposite direction would have reduced net assets and the total return for the year by the same amount.

27.7% (2024: 44.4%) by value of the Company's net assets comprises equity securities quoted on AIM. A 10% increase in the bid price of these securities as at 28 February 2025 (29 February 2024) would have increased net assets and the total return for the year by £163,000 (2023: £327,300) disregarding the impact of the performance fee; a corresponding fall would have reduced net assets and the total return for the year by the same amount.

Credit risk
There were no significant concentrations of credit risk to counterparties at 28 February 2025 or 29 February 2024. Cash is mainly held by NatWest plc which is an A-rated financial institution. Consequently, the Directors consider that the credit risk associated with cash deposits is low.

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Board carries out a regular review of counterparty risk. The carrying values of financial assets represent the maximum credit risk exposure at the Balance Sheet date.

Liquidity risk
The Company's financial assets include investments in unquoted equity securities which are not traded on a recognised stock exchange and which generally are illiquid. They also include investments in AIM-quoted companies, which, by their nature, involve a higher degree of risk than investments on the main market. As a result, the Company may not be able to realise some of its investments in these instruments quickly at an amount close to their fair value in order to meet its liquidity requirements.

The Company's liquidity risk is managed and monitored on a continuing basis by the Board in accordance with policies and procedures laid down by the Board.

Geo-political and economic risks
The Company continues to face material market volatility as a result of the response to macroeconomic pressures and Covid debt servicing and repayment. In addition, the disruption in global supply chains and increased costs from inflationary pressures have been exacerbated by military action in Ukraine and Gaza. Such increased costs of living and the availability (and increased cost) of raw materials may also have an indirect impact on businesses in which the Group has invested in, hindering growth, financing or operations. Similarly, the threat of further inflation may impact on the performance and profitability of our investees. The political change in the UK and US continues to have impacts. The change of approach by the US government to new vaccine approvals has yet to be seen. In the UK VCT reliefs have been unaffected by the new Labour government but Business Property Relief changes have impacted negatively on both EIS and AIM inheritance reliefs. Any further change of governmental, economic, fiscal, monetary or political policy, and in particular any spending cuts or material increases in interest rates could affect, directly or indirectly, the performance of the Group (as a result of the performance of its underlying investments) and hence the value of, and returns from, the Group's shares.

16. Control
Oxford Technology 2 Venture Capital Trust Plc is not under the control of any one party or individual.

17. Events after the Balance Sheet Date
The holding in Mirriad Advertising Plc, which had negligible value, has been disposed of.

The Company invested £40,000 into ImmBio (an additional 2,666,667 E shares), as set out on page 9.

There are no other events to report after the balance sheet date.

Oxford Technology 2 Venture Capital Trust Plc - Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Oxford Technology 2 Venture Capital Trust Plc (company number:3928569) will be held at **The Magdalen Centre, Oxford Science Park, Oxford OX4 4GA at 2pm on Tuesday 7 October 2025** for the purpose as set out below:

To consider and, if thought fit, pass the following Resolutions:

Ordinary Resolutions

1. That the Annual Report and Accounts for the period to 28 February 2025 be approved.

2. That the Directors' Remuneration Report be approved.

3. That Mr Richard Roth, who retires at the Annual General Meeting in accordance with the guidelines in AIC Code of Corporate Governance be re-appointed as a Director.

4. That Mr Alex Starling, who retires at the Annual General Meeting in accordance with the guidelines in AIC Code of Corporate Governance be re-appointed as a Director.

5. That Mr Robin Goodfellow, who retires at the Annual General Meeting in accordance with the guidelines in AIC Code of Corporate Governance be re-appointed as a Director.

6. That Royce Peeling Green Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.

7. That the Company continues in being as a Venture Capital Trust.

8. AUTHORITY TO ALLOT SHARES IN THE COMPANY
   That the Directors be and are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("Act") to exercise all the powers of the Company to allot shares or grant rights ("Rights") to subscribe for, or convert any security into, shares in the capital of the Company up to a maximum number of 543,165 OT1 shares, 533,188 OT2 shares, 625,459 OT3 shares and 1,082,674 OT4 shares (representing approximately 10% of the ordinary share capital of each share class in issue at today's date) provided that such authority shall expire at the later of the conclusion of the Company's next Annual General Meeting following the passing of this Resolution and the expiry of 15 months from the passing of this Resolution (unless previously revoked, varied or extended by the Company in a general meeting, but so that such authority allows the Company to make offers or agreements before the expiry thereof, which would or might require relevant securities to be allotted after the expiry of such authority).

9. AUTHORITY TO BUY BACK SHARES IN THE COMPANY
   That the Company be and hereby is empowered to make one or more market purchases within the meaning of Section 693(4) of CA 2006 of its own shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

   9.1 The aggregate number of shares which may be purchased shall not exceed 543,165 OT1 shares, 533,188 OT2 shares, 625,459 OT3 shares and 1,082,674 OT4 shares;

   9.2 the minimum price which may be paid per share is their nominal value (being 1p);

   9.3 the maximum price which may be paid per share is an amount equal to the higher of (i) 105% of the average of the middle market quotation per share (of the relevant class) taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such share is to be purchased; and (ii) the amount stipulated by Article 5(6) of Market Abuse Regulation (596/2014/EU) (as such Regulation forms part of UK law as amended);

9.4 the authority conferred by this resolution 9 shall expire (unless renewed, varied or revoked by the Company in general meeting) 15 months following the date of the passing of this resolution; and

9.5 the Company may make a contract to purchase shares under the authority conferred by this resolution 9 prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares.

Special Resolution

10. AUTHORITY TO ALLOT SHARES ON A NON-RIGHTS ISSUE BASIS
That the Directors be empowered, pursuant to section 570(1) of the Act, to allot or make offers or agreements to allot equity securities (as defined in s560(1) of the said Act) for cash pursuant to the authority referred to in Resolution 8 as if s561(1) of the Act did not apply to any such allotments and so that:

a. reference to allotment in this Resolution shall be construed in accordance with s560(2) of the Act; and

b. the power conferred by this Resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of such power

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the next Annual General Meeting of the Company following the passing of this Resolution or, if earlier, on the expiry of 15 months from the passing of this Resolution.

By Order of the Board
James Gordon
Company Secretary
17 June 2025

Registered Office: The Magdalen Centre, Oxford Science Park, Oxford OX4 4GA

Notes:

1. Resolutions 1 to 9 will be proposed as Ordinary Resolutions. Resolution 10 will be proposed as a Special Resolution.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the appointer. Details of how to appoint the Chairman of the meeting or another person as a proxy using the proxy card accompanying this notice ("Proxy Form") are set out in the notes on the Proxy Form. If the member wishes his or her proxy to speak on their behalf at the meeting then the member will need to appoint their own choice of proxy (not the Chairman) and give their instructions directly to the proxy. To be valid, a Proxy Form must be lodged with the Company's Registrar, **Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD,** at least 48 hours **(working days)** before the meeting, being 2pm on 3 October 2025.
A Proxy Form for use by members is attached. Completion of this Proxy Form will not prevent a member from attending the meeting.

3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote

at the meeting and the number of votes which may be cast there at will be determined by reference to the Register of Members of the Company at 6pm on the day which is two working days before the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted so as to be received by the issuer's agent ID 7RA11 by 2pm on 3 October 2025.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings

7. As at 16 June 2025 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 27,844,888 ordinary shares of 1p each, all of which carry one vote each. Therefore, the total voting rights in the Company as at 16 June 2025 was 27,844,888.

8. Copies of the directors' letters of appointment, the Register of Directors' Interests in shares of the Company and copies of the existing articles of association of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

9. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

10. At the meeting, Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged under section 319A of the Act to answer such questions, unless; to do so would interfere unduly with the preparation of the meeting or would involve the disclosure of confidential

information, if the information has been given on the Company's website, www.oxfordtechnologyvct.com in the form of an answer to a question, or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

11. Further information, including the information required by section 311A of the CA 2006, regarding the meeting is available on the Company's website, www.oxfordtechnologyvct.com

Oxford Technology 2 Venture Capital Trust Plc Proxy Form

Annual General Meeting – 7 October 2025 at 2pm

I/We ……………………………………………...…………………………………...…………………..

Of (address)…………………………….………………………………………………….………………..

Being a member of Oxford Technology 2 Venture Capital Trust Plc, hereby appoint the Chairman of the meeting, or,

Name of Proxy ……………………………………………………………………………….……………..

No of Shares (All Share Classes added together) ……………………………..…………….…….…….

As my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 7 October 2025, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting.

Please indicate by ticking the box if this proxy appointment is one of multiple appointments being made. For the appointment of one or more proxy, please refer to explanatory note 4.

	For	**Against**	**Withheld**
1. To approve the Annual Report and Accounts			
2. To approve the Directors' Remuneration Report			
3. To re-elect Richard Roth as a Director			
4. To re-elect Alex Starling as a Director			
5. To re-elect Robin Goodfellow as a Director			
6. To approve the re-appointment of Royce Peeling Green Limited as Auditor and authorisation of Directors to fix remuneration			
7. To approve that the Company continues as a VCT			
8. To approve the Directors' general authority to allot shares			
9. To approve the Company's authority to make market purchases of its own shares			
10. To approve the allotment of shares on a non-rights issue basis			

Signature: Date:

Proxy Form – Notes
Annual General Meeting – 7 October 2025 at 2pm

1. **To be valid, the Proxy Form must be received by the Registrars of Oxford Technology 2 Venture Capital Trust Plc at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, no later than 48 hours (working days) before the commencement of the meeting, being 2pm on 3 October 2025**

2. Where this form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.

3. Every holder has the right to appoint some other person(s) of their choice, who need not be a Shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Proxy Form has been issued in respect of a designated account for a Shareholder, the full voting entitlement for that designated account.)

4. To appoint more than one proxy, you may photocopy this form. Please indicate next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

5. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

6. If the Proxy Form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes.

7. The address on the envelope containing this notice is how your address appears on the Register of Members. If this information is incorrect, please ring the Registrar's helpline on 0121 585 1131.

8. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Shareholder Information

Financial Calendar

The Company's financial calendar is as follows:

7 October 2025	- Annual General Meeting
October 2025	- Half-yearly results to 31 August 2025 published
January 2026	- Quarterly Update
May 2026	- Annual results for year to 28 February 2026 announced

Dividends

Dividends will be paid by the Registrar 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. Queries relating to dividends, shareholdings and requests for mandate forms should be directed to the Company's Registrar, Neville Registrars Limited.

Share Price and RNS

The Company's share prices are published daily on the London Stock Exchange's website (www.londonstockexchange.com) using codes OT1 for the OT1 Share Class, OXH for the OT2 Share Class, OT3 for the OT3 Share Class and OT4 for the OT4 Share Class. All RNSs will only be issued under the OXH banner, irrespective of which Share Class is referred to.

Buying and selling shares

The shares in the Company's four Share Classes, which are listed on the London Stock Exchange, can be bought and sold in the same way as any other company quoted on a recognised stock exchange via a stockbroker. Whilst the Company has a buy back policy, it is not actively used, and so if you wish to trade in the secondary market and do not have a stockbroking relationship, you may wish to contact:

Redmayne Bentley – York Office 0800-5420055 / 01904-646362
Paul Lumley paul.lumley@redmayne.co.uk
Chris Steward chris.steward@redmayne.co.uk

If you do contact Redmayne Bentley, you will require your National Insurance Number and a valid share certificate if selling. There may be tax implications in respect of all or part of your holdings, so shareholders should contact their independent financial adviser if they have any queries.

Shareholder Scams

We are aware that some of our shareholders are receiving unsolicited phone calls or correspondence concerning investment matters. These are usually from overseas based 'brokers' who target UK shareholders, offering to buy VCT shares off them at an inflated price in return for upfront payment. Alternatively, they may offer to sell shares that turn out to be worthless or non-existent. Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares. You can check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA. For further information on share fraud and boiler room scams or to report a fraudulent call, please visit the FCA website at www.fca.org.uk/scamsmart/how-avoid-investment-scams.

Notification of change of address/bank account/email address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or any other amendment (eg change of bank account) this should be notified to the Company's Registrar, Neville Registrars Limited, under the signature of the registered holder. Any change in email address should be sent to OTM, at vcts@oxfordtechnology.com.

Other information for Shareholders

Previously published Annual Reports and Half-yearly Reports are available for viewing on the Company's website at www.oxfordtechnologyvct.com as well as RNS histories and investee summaries.

Company Information – Directors and Advisers

Board of Directors

Richard Roth (Chairman)

Robin Goodfellow

David Livesley

Alex Starling

Investment Manager & Registered Office

OT2 Managers Ltd

Magdalen Centre

Oxford Science Park

Oxford OX4 4GA

Tel: 01865 784466

Investment Adviser

Oxford Technology Management

Tel: 01865 784466

Email : vcts@oxfordtechnology.com

Company Secretary

James Gordon

Gordons Partnership LLP

22 Great James Street

London WC1N 3ES

Company Registration Number

3928569

Legal Entity Identifier

2138002COY2EXJDHWB30

Website

www.oxfordtechnologyvct.com

Accountants

Wenn Townsend

30 St Giles

Oxford

OX1 3LE

Independent Auditor

Royce Peeling Green Limited

The Copper Room

Deva City Office Park

Trinity Way

Manchester M3 7BG

Registrars

Neville Registrars

Neville House

Steelpark Road

Halesowen B62 8HD

Tel: 0121 585 1131

Bankers

NatWest Bank

121 High Street

Oxford

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Financial Adviser & LSE Sponsor

BDO LLP

55 Baker Street

London

W1U 7EU

Legal Adviser

Hill Dickinson LLP

50 Fountain Street

Manchester M2 2AS

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