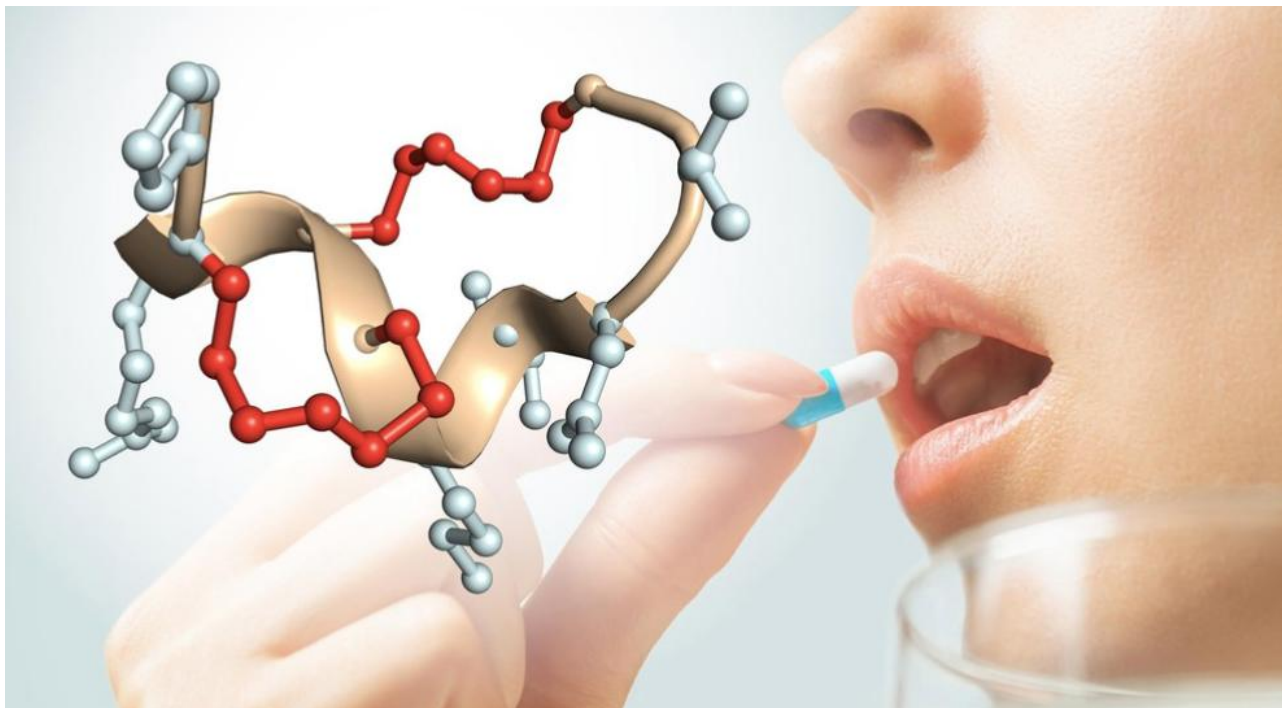


Oxford Technology 2 Venture Capital Trust Plc



Areacor – Working on the Oral Delivery of Peptides

Unaudited Half Yearly Report For the Six Months Ended 31 August 2025

Company Number: 3928569

Registered Address: Magdalen Centre, Oxford Science Park, Oxford OX4 4GA

Financial Headlines
OT1 Share Class

	6 Months Ended 31 August 2025	12 months Ended 28 February 2025
Net Assets At Period End	£2.06m	£1.99m
Net Asset Value (NAV) Per Share	37.9p	36.6p
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)	92.9p	91.6p
Share Price At Period End (Mid-Market)	14.5p	15.2p
Earnings Per Share	1.3p	(3.1)p

Financial Headlines
OT2 Share Class

	6 Months Ended 31 August 2025	Year Ended 28 February 2025
Net Assets At Period End	£0.88m	£0.81m
Net Asset Value (NAV) Per Share	16.6p	15.2p
Cumulative Dividend Per Share	22.5p	22.5p
Total NAV Return Per Share	39.1p	37.7p
Share Price At Period End (Mid-Market)	5.5p	6.3p
Earnings Per Share	1.4p	(5.2)p

Financial Headlines
OT3 Share Class

	6 Months Ended 31 August 2025	12 months Ended 28 February 2025
Net Assets At Period End	£1.03m	£0.94m
Net Asset Value (NAV) Per Share	16.4p	15.1p
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)	58.4p	57.1p
Share Price At Period End (Mid-Market)	7.0p	7.0p
Earnings Per Share	1.3p	(7.3)p

Financial Headlines
OT4 Share Class

	6 Months Ended 31 August 2025	12 months Ended 28 February 2025
Net Assets At Period End	£2.15m	£2.15m
Net Asset Value (NAV) Per Share	19.8p	19.8p
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	67.8p
Share Price At Period End (Mid-Market)	6.5p	6.5p
Earnings Per Share	0.0p	(5.5)p

Statement on behalf of the Board

This is my fourth half year report since the merger of the four Oxford Technology VCTs. You will continue to see the results of your former companies shown as separate ring-fenced and quoted share classes.

I am pleased to report some encouraging VCT financial results and investee company progress for the half year. Our two AIM quoted investments both rose in the period; Arecor Therapeutics plc ("Arecor") by 29% and Scancell Holdings Plc ("Scancell") by 21% (although both from depressed values). This has flowed through to the OT2 Share Class and OT3 Share Class where NAVs have increased by over 9% and to a lesser extent to the OT1 Share Class (increased by 4%). During the period there was a small funding round by ImmunoBiology Limited ("ImmBio") in which the OT2 Share Class invested £30k and the OT3 Share Class £10k. The OT4 Share Class did not follow its investment as the alternative was to sell some Arecor at a depressed price. As a result, the OT2 Share Class valuation has benefited while OT4's Share Class declined. This left the OT4 Share Class NAV flat for the period.

Our quoted portfolio is buffeted by two strong prevailing headwinds. The worldwide biotech sector has faced some years of being out of fashion and the UK small company sector and AIM, in particular, has struggled to raise new money against declining valuations. However, both Scancell and Arecor have made very encouraging operational and technical progress and are well positioned to reach value inflection points. The recent radical change in US policy with respect to vaccine development and the management of the FDA continues to be of concern, but investee company FDA interactions still appear to be functional and timely. Scancell is benefiting from its partnership with the NHS Cancer Vaccine Launch Pad to get better access and faster recruitment of cancer patients for trials.

The unquoted portfolio continues to make steady progress. Two of these companies have received credible unsolicited offers; one fell through while another remains under active evaluation. There is of course no certainty that it will proceed. It is also anticipated that if the recently started ImmBio trials show early success, then exit opportunities could start to be explored in the first half of next year.

We continue to remind shareholders 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 approved the continuation of VCT legislation for another 10 years and in the last budget these tax reliefs continued unaltered.

The current Board was appointed in 2015. It became clear that the initial expectation of a 7-13 year life had been over-optimistic. The nature of the original portfolio was very early stage – under current legislation a SEIS/EIS structure would have been a more appropriate vehicle – but that did not exist at the time. The Investment Adviser has raised no new VCT money since 2010 and has itself pivoted its focus to SEIS/EIS offerings which more closely matches its 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 the OT2 Share Class), 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 (over a third in the case of the OT1 Share Class) for a total value of just over £6m. The Board and Investment Adviser continue to see considerable upside in this remaining portfolio with some exciting current opportunities which are discussed further below.

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 would then be substantially and promptly returned to shareholders. The two significant AIM companies, Scancell and Arcor, 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 Technology 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 Technology VCTs. As set in our 2025 Annual Report, 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 conditions for smaller company investments that we outlined in previous annual reports. Interest rates have so far remained high through 2025. The market sentiment resulting from ill-conceived economic policy has been particularly harsh on smaller companies in the key sectors in which we invest, affecting not only fundraisings but also valuations. Business Property Relief changes have impacted negatively on both EIS and AIM inheritance reliefs, again reducing their attraction. Despite this, commercial progress in our investee companies has been remarkably positive.

It is against this background that I am pleased to present the unaudited results for both your Company and for each Share Class as at 31 August 2025.

Results and Dividend

The Company’s asset base is up 4% to £6.1m at 31 August 2025 and comprises four distinct share pools.

Across the whole portfolio, four investments (Select Technology, Scancell, Arecor and ImmBio) represent over 91% of the overall portfolio value. As noted above, our two quoted biotech companies, Scancell and Arecor, have both seen improvements in their share prices, but are still well below what we think they are ultimately worth. Select Technology has continued to prosper, and the business is returning to stable levels of profitability. ImmBio has done a deal whereby the Liverpool School of Tropical Medicine is conducting a trial in Malawi funded by a £3.7m Medical Research Council (“MRC”) grant in return for a 50% stake in the IP. More details on these four investments, and all others with any residual value, are included in the portfolio review section.

The net asset value (NAV) per **OT1** share has increased by 4% from 36.6p at 28 February 2025 to 37.9p as at 31 August 2025. The portfolio is dominated by Select Technology and Scancell (representing 89% of the class NAV), 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 increased by 9% from 15.2p at 28 February 2025 to 16.6p at 31 August 2025. There are only four companies with any value left in the OT2 portfolio with Select Technology being the largest, followed by ImmBio, 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 increased by 9% from 15.1p at 28 February 2025 to 16.4p at 31 August 2025. There are only four companies with any value left in the OT3 portfolio with Scancell being the largest, followed by ImmBio, Arecor and then Select Technology. 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 is unchanged at 31 August 2025 from 19.8p at 28 February 2025. There are only four companies with any value left in the OT4 portfolio with Select Technology being the largest, followed by ImmBio, Arecor and then DHS. 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 by any of the Share Classes, nor were any shares bought back.

Portfolio Review

Despite tough market conditions, commercial progress in most of the portfolio companies has been reasonably positive. As reported as a post period event in the 2025 Annual Report, an investment of £40k was made in ImmBio (more details below) and the holding in Mirriad Advertising Plc, which had negligible value, has been disposed of. No other investments have been made or disposed of in any of the Share Classes since 28 February 2025.

Select Technology is the largest single investment in the portfolio. It is a software distribution business which has cultivated an international network of value-added resellers through which it distributes a curated selection of third-party print and document management products such as PaperCut, Foldr and Square9. In September 2024 Select Technology acquired NordicDoc Solutions AB (now renamed Selectec Nordic), the consideration consisting of a cash payment and a gross margin-based earn-out structure.

Despite challenging market headwinds, Select Technology has delivered a robust set of results for its year ending 31 July 2025, featuring an all-time monthly record turnover (excluding Selectec Nordic) for the month of July. Having bedded in the acquisition, cash generative Select Technology is on track to continue its growth trajectory.

The valuation at 31 August 2025 is unchanged from the prior year end.

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. The company has programmes developing vaccines against Tuberculosis, Meningitis and Pneumonia. ImmBio has licensed its technology for Pneumococcus to the Liverpool School of Tropical Medicine (“LSTM”). LSTM has won a grant from the MRC (worth £3.7m) and a phase 2 study is now underway and if successful will demonstrate PneuBioVax’s ability to combat all strains of pneumococcus and also reduce carriage in the nose of healthy individuals. The full trial will take approximately 2 years.

OT2 VCT contributed £40k to a £210k funding round to support ImmBio’s activities throughout the clinical trial and into commercialisation. As set out in the 2025 Annual Report, the investment is valued to reflect its stage of technical and commercial development (increased by the cash from the additional funding), 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). As set out above, the OT4 Share Class did not invest, and as a result, it was diluted and the value attributed to the OT4 Share Class has reduced. The valuation impact for the Company as a whole was largely offset by the OT2 Share Class being able to take a larger proportion than its original holding would justify. ImmBio is now the Company’s second largest investment.

Scancell is developing anti-cancer vaccines and in July announced further results from its ongoing SCOPE trial using SCIB1 and iSCIB1+ to treat non resectable melanoma. The overall response rate for iSCIB1+ was 69% for target HLA type patients, representing 80% of total patients – greatly exceeding the 48-50% for the current standard of care. 12-month progression-free survival also markedly improved, with a 20% increase over standard of care. These results are promising and Scancell’s board has indicated that the company will be moving towards a Phase 2b/3 trial but still have results due from some of the cohorts in the current Phase 2 trial before everything can be finalised.

During the period, Scancell’s board initiated plans to unlock the full potential of its innovative GlyMab® platform, by establishing Glymab Therapeutics Ltd. This reorganisation creates the possibility of a separate financing or spin off. Also during the period, Scancell’s second largest investor, Vulpes Testudo Fund, a fund closely associated with Martin Diggle, one of Scancell’s Non-Executive Directors, bought 10m Scancell shares, increasing its stake by a further 1% to 13.5%.

Scancell currently represents the third largest investment in the portfolio. Scancell’s share price has risen by 1.7p from 8.1p at 28 February 2025 to 9.8p at 31 August 2025, although it had given up most of this gain by 5 September 2025, closing at 8.5p per share.

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.

Arecor stands as a frontrunner in formulation technology, which paves the way for the creation of unique biopharmaceutical products. Through extensive research and development, Arecor has established its exclusive, patent-protected formulation technology platform, which has demonstrated its ability to stabilize a wide array of molecules in aqueous compositions. Its lead in-house product is AT278, an ultra-concentrated and ultra fast-acting insulin.

After the end of the period, Arecor announced it had received positive feedback from the FDA on the design of a Phase 2 study, combining its AT278 and an insulin delivery device. Arecor is also developing a novel oral delivery platform for peptides (e.g. GLP-1 receptor agonists) targeting the obesity and diabetes markets. It also has a deal with SkyeBioscience to use Arecor’s Arestat technology with Skye’s technology which increases metabolism in fat cells. Results from a Phase 2 trial are expected around the end of Q3 or beginning of Q4.

Arecor had been suffering a falling share price until May of this year, since when both share price

and share volumes have been rising, although only back to roughly the share price it was this time last year. The price used in the valuation for 31 August 2025 was 62p, and the share price has risen to 69p at the time of writing. Lucius Cary, one of the two investment managers in Oxford Technology Management (“OTM”) (the Company’s Investment Adviser), has reported a 3% stake in Arecor (the Company also owns 4.2% of Arecor, split across the 4 shares classes as shown on pages 12 to 15).

We believe that the combination of royalties and progress on the insulin product should translate to a higher share price in the not-too-distant future.

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.

DHS has developed an ultra-hard diamond-like coating which provides useful properties to coated objects, including very high wear resistance and very low friction. The coating also has the unusual properties of being an electrical insulator but also a very good conductor of heat (3 times the thermal conductivity of copper). This coating is increasingly being used as a heat spreader on chips. This application now accounts for about 50% of sales and the DHS coating is now specified in several applications. The other major application is 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. A DHS coated seal will continue to run for more than an hour. Almost all the world’s mechanical seal companies now use DHS coatings on some of their seals, but so far, the coating has not become standard. A new patent on heat spreaders has been filed. DHS had its best-ever financial results for the year to 31 December 2024 and is profitable, but has not yet managed to break into volume sales. Sales have grown further in the most recent half year period, resulting in a slight increase in our valuation (as this is based on a revenue multiple). It continues to supply small quantities of its high-quality product in niche applications for its numerous customers. Most of its sales are exports.

Oxford Technology VCT Plc was one of the original investors in **BioCote** Limited (“BioCote”) when the business was started in 1997. BioCote supplies an additive for many types of coating for all types of surfaces, including fabric metal and plastic which then makes the surface antimicrobial. The company has been profitable and cash generating for many years and pays an annual dividend. Unsurprisingly Covid was very good for BioCote and there was a jump in sales and profits. But the market has been much tougher in the years since and although still profitable and a dividend was paid this year (the most recent dividend of £13k the same as the prior year), sales and profits have reduced. As our valuation is based on a multiple of revenue, there has been a small decline in the period to 31 August 2025.

BioCote is seeking to develop new markets, and, for example, it has now gained customers in South America and is in discussions with others. Another good feature about BioCote is that it runs its own testing laboratory and is thus able to verify the performance of its coating. Many companies from around the world send samples to BioCote which is then able to verify their bactericidal qualities. This is a separate profit centre.

Getmapping Limited (“Getmapping”) has had a constructive trading period. A key milestone was achieved in April, with annualised recurring revenues (ARR) passing the £1m per annum marker, and as at 30 June 2025 ARR had increased in line with expectations to £1.2m per annum. In terms of contract wins, Getmapping secured its first major 3D data ‘derived solutions’ contract with a major telecoms provider in March 2025: using Getmapping’s 3D data, telecom operators can create high-fidelity radio propagation models that predict signal strength, coverage areas, and interference levels with greater precision. This is particularly important for dense urban environments and 5G networks, where millimetre wave signals are highly sensitive to physical barriers. Getmapping’s 3D vector data helps optimise antenna placement, reduce coverage gaps, improve capacity planning, and ensure better overall network performance for users.

The summer flying programme went well – over 75% of the population is now covered by the 5cm CityView programme: the recent good weather enabled the addition of further key high value

targets in areas that are more difficult to survey due to air traffic restrictions and local climatic challenges, e.g. Glasgow, Edinburgh and Liverpool.

Total revenue and overall debt levels are at similar levels to the prior period, so we have maintained our year end valuation at 31 August 2025.

The Directors, along with the Investment Adviser, OTM, continue to take an active interest in the companies within the portfolios, both to support their management teams to achieve company development, but also to prepare companies for realisation at the appropriate time. Potential investee exit strategies and timings are discussed at every Board meeting.

Liquidity

In the 2025 Annual Report, the Board explained the issue of liquidity for the Company (and previously the other Oxford Technology VCTs as well), and our preference not to sell shares in our AIM quoted portfolio in the immediate future. 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. However, our cash balances are now largely depleted.

We had set out a plan to take a loan (for up to 18 months) from Select Technology to cover the expected shortfall until a better window came to realise some of the portfolio. However, following exchanges with HMRC, borrowing from investee companies is a grey area, and could be considered a breach of VCT rules – something we clearly must avoid. As a result, we have not taken the loan as previously envisaged and we have needed to replan.

Select Technology normally pays a dividend in February each year, but it has agreed to bring this forward to September. This will more than cover all the remaining third-party costs that are payable in the current financial year. 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 for the time being. The Directors will also once again delay taking their annual fee until later in the financial year.

We continue to work with certain of our unquoted investee companies to seek further liquidity, whether by the payment of (further) dividends, or any other means. We will also continue to keep a close eye on Scancell and Arecor, and it may be necessary to sell a small portion of one or both of these before our year end.

VCT Qualifying Status and Market Changes

There have been no recent changes to VCT legislation which could have potential impact on either the VCT or its investee companies. As previously outlined, the merger on 30 June 2022 reduced 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. The Company was able to make a small investment in ImmBio, but this is expected to be the last investment proposed by the Company.

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 31 August 2025, the HMRC value of qualifying investments of our portfolio was 93.1%.

Presentation of half-yearly Report

As previously noted, in order to simplify this report and to reduce costs, we are making the half-year report available exclusively online and have omitted details of the Company's Advisers and Registrars and how to buy and sell shares in the Company. These details are all included in the latest Annual Report and can be accessed on the Company's website at www.oxfordtechnologyvct.com, along with a copy of this report.

Share prices and RNS

Shareholders are reminded that all RNS will be issued under the OXH banner, irrespective of which Share Class is referred to.

Annual General Meeting

Our AGM is a face-to-face meeting at the Magdalen Centre in Oxford at 2pm on Tuesday 7 October 2025. As well as including the formal business, there will also be a chance for shareholders to ask questions, and an opportunity for informal discussion with the Board and OTM. The AGM presentation will be posted on our website after the meeting. Light refreshments will also be offered at the end of the 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.

Outlook

As set out in 2025 Annual Report, the Board continues to be 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.

It is still the intention to liquidate the portfolio when suitable opportunities arise, and eventually to wind up the Company. The Board continues to assess 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 Oxford Technology VCT, Oxford Technology 2 VCT and Oxford Technology 3 VCT.

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. Importantly, the Board will continue to seek liquidity options so as not to need to sell too many of its AIM holdings before the hoped for value inflection points have been reached.

It would be good to see many of you at the AGM on 7 October, where I hope you will endorse the Board's unanimous recommendation to approve all the resolutions.

I look forward to updating shareholders further with our full-year results, expected to be in May 2026. In the meantime, if you have any questions, please feel free to contact me via vcts@oxfordtechnology.com.

Richard Roth
Chairman
8 September 2025

Investment Policy

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.

The share pools for the OT1, OT2, OT3 and OT4 Share Classes will be significantly invested in 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.

At least the minimum required percentage of the Company's assets will be invested in qualifying investments as required by the VCT rules, with the remainder held in cash and a range of permitted liquidity investments.

Dividend Policy

Subject to cash availability and the Company having sufficient distributable reserves, the Company intends to distribute a proportion of the net proceeds it receives from realisations in respect of the assets attributable to the OT1, OT2, OT3 and OT4 Share Classes to the holders of such shares by way of tax-free dividends.

Tables of Investments held by Company at 31 August 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 31/08/25 £'000	Change in value for the 6 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	-	30.0	58.6***	63.9
Scancell (bid price 9.8p)	Antibody based cancer therapeutics	275	785	540	94	0.5	1.0	26.2
BioCote	Bactericidal additives	85	242	115	(13)	6.6	6.6	5.6
Getmapping	Aerial photography	518	86	86	-	3.7	3.7	4.2
Arecor (bid price 62p)	Protein stabilisation	90	139	25	6	0.1	4.2	1.2
Total Investments		1,456	2,412	2,084	87			101.1
Other Net Assets				(23)				(1.1)
Net Assets				2,061				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 the Note 1 on page 77 in the 2025 Annual Report.

Investment Portfolio – OT2 Share Class

Company	Business description	Net cost of investment £'000	Carrying value at 31/08/25 £'000	Change in value for the 6 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	-	7.4	58.6 *	36.9
ImmBio	Novel vaccines	325	298	75	3.8	22.4	33.7
Arecor (bid price 62p)	Protein stabilisation	252	166	37	0.7	4.2	18.8
Scancell (bid price 9.8p)	Antibody based cancer therapeutics	150	122	21	0.1	1.0	13.8
Inaplex	Data integration software	138	-	-	21.5	34.8	-
Oxis Energy	Battery technology	540	-	-	0.1	0.3	-
Total Investments		1,538	912	133			103.2
Other Net Assets			(28)				(3.2)
Net Assets			884				100.0

* Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in the Note 1 on page 77 in the 2025 Annual Report.

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 31/08/25 £'000	Change in value for the 6 month period £'000	% Equity held OT3	% Equity held All Share Classes	% Net assets of OT3 Share Class
Scancell (bid price 9.8p)	Antibody based cancer therapeutics	316	564	387	67	0.4	1.0	37.7
ImmBio	Novel vaccines	493	90	289	(8)	6.4	22.4	28.1
Arecor (bid price 62p)	Protein stabilisation	443	1,593	282	64	1.2	4.2	27.4
Select – STL Management	Specialist Photocopier interfaces	47	109	124	-	2.8	58.6 ***	12.1
Invro	Low power electronics	40	10	-	-	33.1	33.1	-
Inaplex	Data integration software	58	1	-	-	13.3	34.8	-
Total Investments		1,397	2,367	1,082	123			105.3
Other Net Assets				(54)				(5.3)
Net Assets				1,028				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 or purchases. 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 the Note 1 on page 77 in the 2025 Annual Report.

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 31/08/25 £'000	Change in value for the 6 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	-	18.4	58.6 ***	37.6
ImmBio	Novel vaccines	857	178	567	(97)	12.2	22.4	26.4
Arecor (bid price 62p)	Protein stabilisation	590	2,885	511	115	2.2	4.2	23.8
Diamond Hard Surfaces	Diamond coatings	640	176	344	17	49.9	49.9	16.0
Novacta	Antibiotics Development	347	-	-	-	2.3	2.3	-
Dynamic Discovery	E-mail archiving	-	-	-	-	5.6	5.6	-
Oxis Energy	Battery technology	305	-	-	-	0.2	0.3	-
Total Investments		2,976	3,949	2,230	35			103.8
Other Net Assets				(82)				(3.8)
Net Assets				2,148				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 the Note 1 on page 77 in the 2025 Annual Report.

Directors' Responsibility Statement

Directors' Statement of Principal Risks and Uncertainties

The important events that have occurred during the period under review and the key factors influencing the financial statements are set out in the Statement on behalf of the Board on pages 4 to 10.

In accordance with DTR 4.2.7, the Directors consider that the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 28 February 2025 (2025 Annual Report).

The principal risks faced by the Company include, but are not limited to:

- VCT qualifying status risk
- Investment risk, including sector concentration risk
- Financial risk
- Cash flow risk
- Liquidity risk
- Regulatory risk
- Reputational risk
- Internal control risk

A more detailed explanation of these risks and the way in which they are managed can be found in the Business Review on pages 18 and 19, and in the Notes to the Financial Statements on pages 89 and 90 of the 2025 Annual Report – a copy of which can be found via the Company's website: www.oxfordtechnologyvct.com.

Macroeconomic Events

Events such as an economic recession or movement in interest rates could adversely affect some smaller companies' valuations, as they may be more vulnerable to changes in trading conditions or the sectors in which they operate. Investee companies have also faced significant challenges raising the funds they require. This could result in a reduction in the value of the Company's assets. Given the volatility of the current environment, the Board will continue to evaluate whether there are any significant changes to these risks.

Directors' Statement of Responsibilities in Respect of the Financial Statements

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, the Directors Richard Roth, (Chairman), Robin Goodfellow, David Livesley and Alex Starling) confirm that to the best of their knowledge:

- the condensed set of financial statements, which have been prepared in accordance with FRS 104 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and loss of the Company for the period ended 31 August 2025, as required by DTR 4.2.4;
- this half-yearly report includes a fair review of the information required as follows:
 - the interim management report included within the Statement on behalf of the Board and details of the Investment Portfolios includes a fair review of the information required by DTR 4.2.7 being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties facing the Company for the remaining six months of the year; and
 - the related party transactions in the first six months of the current financial year are disclosed in note 7 in accordance with DTR 4.2.8.

Cautionary Statement

This report may contain forward looking statements regarding the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

This half-yearly report was approved by the Board of Directors on 8 September 2025 and the above responsibility statement was signed on its behalf by:

Richard Roth

Chairman

8 September 2025

Income Statement - Combined

	Combined Six months to 31 August 2025			Combined Six months to 31 August 2024			Combined Year to 28 February 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on disposal of fixed asset investments	-	-	-	-	19	19	-	19	19
Gain/(loss) on valuation of fixed asset investments	-	340	340	-	(12)	(12)	-	(1,339)	(1,339)
Investment Income	13	-	13	13	-	13	70	-	70
Investment management fee	(24)	-	(24)	(32)	-	(32)	(63)	-	(63)
Other expenses	(95)	-	(95)	(93)	-	(93)	(179)	-	(179)
Return on ordinary activities before tax	(106)	340	234	(112)	7	(105)	(172)	(1,320)	(1,492)
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(106)	340	234	(112)	7	(105)	(172)	(1,320)	(1,492)

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 Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.

The Company 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 Six months to 31 August 2025			OT1 Share Class Six months to 31 August 2024			OT1 Share Class Year to 28 February 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gain on disposal of fixed asset investments	-	-	-	-	-	-	-	-	-
Gain/(loss) on valuation of fixed asset investments	-	87	87	-	402	402	-	(153)	(153)
Investment Income	13	-	13	13	-	13	43	-	43
Investment management fee	(5)	-	(5)	(6)	-	(6)	(11)	-	(11)
Other expenses	(23)	-	(23)	(23)	-	(23)	(45)	-	(45)
Return on ordinary activities before tax	(15)	87	72	(16)	402	386	(13)	(153)	(166)
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(15)	87	72	(16)	402	386	(13)	(153)	(166)
Earnings per share – basic and diluted	(0.3)p	1.6p	1.3p	(0.3)p	7.4p	7.1p	(0.3)p	(2.8)p	(3.1)p

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

	OT2 Share Class Six months to 31 August 2025			OT2 Share Class Six months to 31 August 2024			OT2 Share Class Year to 28 February 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gain on disposal of fixed asset investments	-	-	-	-	-	-	-	-	-
Gain/(loss) on valuation of fixed asset investments	-	103	103	-	(52)	(52)	-	(230)	(230)
Investment Income	-	-	-	-	-	-	8	-	8
Investment management fee	(4)	-	(4)	(5)	-	(5)	(11)	-	(11)
Other expenses	(24)	-	(24)	(23)	-	(23)	(45)	-	(45)
Return on ordinary activities before tax	(28)	103	75	(28)	(52)	(80)	(48)	(230)	(278)
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(28)	103	75	(28)	(52)	(80)	(48)	(230)	(278)
Earnings per share – basic and diluted	(0.5)p	1.9p	1.4p	(0.5)p	(1.0)p	(1.5)p	(0.9)p	(4.3)p	(5.2)p

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

	OT3 Share Class Six months to 31 August 2025			OT3 Share Class Six months to 31 August 2024			OT3 Share Class Year to 28 February 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gain on disposal of fixed asset investments	-	-	-	-	19	19	-	19	19
Gain/(loss) on valuation of fixed asset investments	-	113	113	-	40	40	-	(421)	(421)
Investment Income	-	-	-	-	-	-	3	-	3
Investment management fee	(5)	-	(5)	(7)	-	(7)	(14)	-	(14)
Other expenses	(23)	-	(23)	(23)	-	(23)	(45)	-	(45)
Return on ordinary activities before tax	(28)	113	85	(30)	59	29	(56)	(402)	(458)
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(28)	113	85	(30)	59	29	(56)	(402)	(458)
Earnings per share – basic and diluted	(0.5)p	1.8p	1.3p	(0.4)p	0.9p	0.5p	(0.9)p	(6.4)p	(7.3)p

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

	OT4 Share Class Six months to 31 August 2025			OT4 Share Class Six months to 31 August 2024			OT4 Share Class Year to 28 February 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Loss on disposal of fixed asset investments	-	-	-	-	-	-	-	-	-
Gain/(loss) on valuation of fixed asset investments	-	35	35	-	(402)	(402)	-	(534)	(534)
Investment Income	-	-	-	-	-	-	18	-	18
Investment management fee	(11)	-	(11)	(14)	-	(14)	(27)	-	(27)
Other expenses	(23)	-	(23)	(23)	-	(23)	(45)	-	(45)
Return on ordinary activities before tax	(34)	35	1	(37)	(402)	(439)	(54)	(534)	(588)
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(34)	35	1	(37)	(402)	(439)	(54)	(534)	(588)
Earnings per share – basic and diluted	(0.3)p	0.3p	0.0p	(0.4)p	(3.7)p	(4.1)p	(0.5)p	(5.0)p	(5.5)p

Balance Sheet – Combined

	Combined As at 31 August 2025		Combined As at 31 August 2024		Combined As at 28 February 2025	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		6,309		7,256		5,929
Current assets:						
Cash at bank and cash equivalents **	10		78		97	
Debtors	5		50		16	
Creditors:						
Amounts falling due within one year **	(203)		(110)		(155)	
Net current (liabilities)/assets		(188)		18		(42)
Net assets		6,121		7,274		5,887
Called up share capital		278		278		278
Special distributable reserve		10,078		10,078		10,078
Unrealised Capital reserve		(3,417)		(2,497)		(3,765)
Profit and Loss Account		(818)		(585)		(704)
Total equity shareholders' funds		6,121		7,274		5,887

*At fair value through profit and loss

** The individual Share Classes at 29 February 2024, 31 August 2024 and 31 August 2025 include working capital balances between each other: the combined balance sheet removes these on consolidation

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

	OT1 Share Class As at 31 August 2025		OT1 Share Class As at 31 August 2024		OT1 Share Class As at 28 February 2025	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		2,084		2,552		1,997
Current assets:						
Cash at bank and cash equivalents **	4		-		4	
Debtors	-		-		-	
Creditors:						
Amounts falling due within one year **	(27)		(11)		(12)	
Net current assets/(liabilities)		(23)		(11)		(8)
Net assets		2,061		2,541		1,989
Called up share capital		54		54		54
Special distributable reserve		2,343		2,343		2,343
Unrealised Capital reserve		(328)		140		(415)
Profit and Loss Account		(8)		4		7
Total equity shareholders' funds		2,061		2,541		1,989
Net asset value per share		37.9p		46.8p		36.6p

*At fair value through profit and loss

** OT1 Share Class had a negative cash balance of £4k at 31 August 2024, so this was included in creditors

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

	OT2 Share Class As at 31 August 2025		OT2 Share Class As at 31 August 2024		OT2 Share Class As at 28 February 2025	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		912		957		779
Current assets:						
Cash at bank and cash equivalents	62		78		113	
Debtors	5		50		16	
Creditors:						
Amounts falling due within one year	(95)		(78)		(99)	
Net current (liabilities)/assets		(28)		50		30
Net assets		884		1,007		809
Called up share capital		53		53		53
Special distributable reserve		1,001		1,001		1,001
Unrealised Capital reserve		(86)		(11)		(189)
Profit and Loss Account		(84)		(36)		(56)
Total equity shareholders' funds		884		1,007		809
Net asset value per share		16.6p		18.9p		15.2p

*At fair value through profit and loss

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

	OT3 Share Class As at 31 August 2025		OT3 Share Class As at 31 August 2024		OT3 Share Class As at 28 February 2025	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		1,082		1,420		959
Current assets:						
Cash at bank and cash equivalents **	-		24		4	
Debtors	-		-		-	
Creditors:						
Amounts falling due within one year **	(54)		(14)		(20)	
Net current (liabilities)/assets		(54)		10		(16)
Net assets		1,028		1,430		943
Called up share capital		63		63		63
Special distributable reserve		2,542		2,542		2,542
Unrealised Capital reserve		(1,285)		(937)		(1,398)
Profit and Loss Account		(292)		(238)		(264)
Total equity shareholders' funds		1,028		1,430		943
Net asset value per share		16.4p		22.9p		15.1p

*At fair value through profit and loss

** OT3 Share Class has a negative cash balance of £19k at 31 August 2025, so this is included in creditors

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

	OT4 Share Class As at 31 August 2025		OT4 Share Class As at 31 August 2024		OT4 Share Class As at 28 February 2025	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		2,230		2,328		2,195
Current assets:						
Cash at bank and cash equivalents **	-		-		-	
Debtors	-		-		-	
Creditors:						
Amounts falling due within one year **	(82)		(32)		(48)	
Net current liabilities		(82)		(32)		(48)
Net assets		2,148		2,296		2,147
Called up share capital		108		108		108
Special distributable reserve		4,192		4,192		4,192
Unrealised Capital reserve		(1,720)		(1,690)		(1,763)
Profit and Loss Account		(432)		(314)		(390)
Total equity shareholders' funds		2,148		2,296		2,147
Net asset value per share		19.8p		21.2p		19.8p

*At fair value through profit and loss

** OT4 Share Class has a negative cash balance of £37k at 31 August 2025, so this is included in creditors

** OT4 Share Class had a negative cash balance of £20k at 31 August 2024, so this was included in creditors

** OT4 Share Class had a negative cash balance of £23k at 28 February 2025, so this was included in creditors

Statement of Changes in Equity – Combined

	Called up Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit & Loss Account £'000	Total £'000
As at 1 March 2024	278	10,078	(2,510)	(467)	7,379
Revenue return on ordinary activities after tax	-	-	-	(112)	(112)
Current period gains on disposal	-	-	-	19	19
Current period losses on fair value of investments	-	-	(12)	-	(12)
Prior years' unrealised losses now realised	-	-	25	(25)	-
Balance as at 31 August 2024	278	10,078	(2,497)	(585)	7,274
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
As at 1 March 2025	278	10,078	(3,765)	(704)	5,887
Revenue return on ordinary activities after tax	-	-	-	(106)	(106)
Current period gains on fair value of investments	-	-	340	-	340
Current period loss on disposal	-	-	-	-	-
Prior years' unrealised losses now realised	-	-	8	(8)	-
Balance as at 31 August 2025	278	10,078	(3,417)	(818)	6,121

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 2024	54	2,343	(262)	20	2,155
Revenue return on ordinary activities after tax	-	-	-	(16)	(16)
Current period gains on fair value of investments	-	-	402	-	402
Balance as at 31 August 2024	54	2,343	140	4	2,541
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
As at 1 March 2025	54	2,343	(415)	7	1,989
Revenue return on ordinary activities after tax	-	-	-	(15)	(15)
Current period gains on fair value of investments	-	-	87	-	87
Balance as at 31 August 2025	54	2,343	(328)	(8)	2,061

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 2024	53	1,001	41	(8)	1,087
Revenue return on ordinary activities after tax	-	-	-	(28)	(28)
Current period losses on fair value of investments	-	-	(52)	-	(52)
Balance as at 31 August 2024	53	1,001	(11)	(36)	1,007
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
As at 1 March 2025	53	1,001	(189)	(56)	809
Revenue return on ordinary activities after tax	-	-	-	(28)	(28)
Current period gains on fair value of investments	-	-	103	-	103
Balance as at 31 August 2025	53	1,001	(86)	(84)	884

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 2024	63	2,542	(1,002)	(202)	1,401
Revenue return on ordinary activities after tax	-	-	-	(30)	(30)
Current period gains on disposal	-	-	-	19	19
Current period gains on fair value of investments	-	-	40	-	40
Prior years' unrealised losses now realised	-	-	25	(25)	-
Balance as at 31 August 2024	63	2,542	(937)	(238)	1,430
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
As at 1 March 2025	63	2,542	(1,398)	(264)	943
Revenue return on ordinary activities after tax	-	-	-	(28)	(28)
Current period gains on fair value of investments	-	-	113	-	113
Balance as at 31 August 2025	63	2,542	(1,285)	(292)	1,028

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 2024	108	4,192	(1,288)	(277)	2,735
Revenue return on ordinary activities after tax	-	-	-	(37)	(37)
Current period losses on fair value of investments	-	-	(402)	-	(402)
Balance as at 31 August 2024	108	4,192	(1,690)	(314)	2,296
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
As at 1 March 2025	108	4,192	(1,763)	(390)	2,147
Revenue return on ordinary activities after tax	-	-	-	(34)	(34)
Current period gains on fair value of investments	-	-	35	-	35
Current period loss on disposal	-	-	-	-	-
Prior years' unrealised losses now realised	-	-	8	(8)	-
Balance as at 31 August 2025	108	4,192	(1,720)	(432)	2,148

Statement of Cash Flows – Combined

	Combined Six months to 31 August 2025 £'000	Combined Six months to 31 August 2024 £'000	Combined Year to 28 February 2025 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	234	(105)	(1,492)
Adjustments for:			
Decrease/(increase) in debtors	11	(44)	(10)
Increase/(decrease) in creditors *	48	17	62
Loss/(gain) on disposal of fixed asset investments	-	(19)	(19)
(Gain)/loss on valuation of fixed asset investments	(340)	12	1,339
Outflow from operating activities	(47)	(138)	(119)
Cash flows from investing activities			
Purchase of investments	(40)	-	-
Disposal of investments	-	77	77
Total cash outflow from investing activities	(40)	77	77
Cash flows from financing activities			
Dividends paid	-	-	-
Total cash flow from financing activities	-	-	-
Decrease in cash and cash equivalents	(87)	(61)	(42)
Opening cash and cash equivalents	97	139	139
Closing cash and cash equivalents *	10	78	97

* The OT1 Share Class was “overdrawn” at 31 August 2024 (by £4k), with its “cash” balance included in creditors. The OT3 Share Class was “overdrawn” at 31 August 2025 (by £19k), with its “cash” balance included in creditors. The OT4 Share Class was “overdrawn” at 31 August 2025 (by £37k), 31 August 2024 (by £20k) and 28 February 2025 (by £23k), with its “cash” balance included in creditors. The combined cash flow removes these on consolidation.

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

	OT1 Share Class Six months to 31 August 2025 £'000	OT1 Share Class Six months to 31 August 2024 £'000	OT1 Share Class Year to 28 February 2025 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	72	386	(166)
Adjustments for:			
Decrease in debtors	-	-	-
Increase in creditors *	15	-	5
Gain on disposal of fixed asset investments	-	-	-
(Gain)/loss on valuation of fixed asset investments	(87)	(402)	153
Outflow from operating activities	-	(16)	(8)
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 flow from financing activities	-	-	-
Decrease in cash and cash equivalents	-	(16)	(8)
Opening cash and cash equivalents	4	12	12
Closing cash and cash equivalents *	4	(4)	4

* The balance at 31 August 2024 was included in creditors on the OT1 Share Class Balance Sheet

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

	OT2 Share Class Six months to 31 August 2025 £'000	OT2 Share Class Six months to 31 August 2024 £'000	OT2 Share Class Year to 28 February 2025 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	75	(80)	(278)
Adjustments for:			
Decrease/(increase) in debtors	11	(44)	(10)
(Decrease)/increase in creditors	(4)	17	38
Gain on disposal of fixed asset investments	-	-	-
(Gain)/loss on valuation of fixed asset investments	(103)	52	230
Outflow from operating activities	(21)	(55)	(20)
Cash flows from investing activities			
Purchase of investments	(30)	-	-
Disposal of investments	-	-	-
Total cash outflow from investing activities	(30)	-	-
Cash flows from financing activities			
Dividends paid	-	-	-
Total cash flow from financing activities	-	-	-
Decrease in cash and cash equivalents	(51)	(55)	(20)
Opening cash and cash equivalents	113	133	133
Closing cash and cash equivalents	62	78	113

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

	OT3 Share Class Six months to 31 August 2025 £'000	OT3 Share Class Six months to 31 August 2024 £'000	OT3 Share Class Year to 28 February 2025 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	85	29	(458)
Adjustments for:			
Decrease in debtors	-	-	-
Increase in creditors *	15	-	6
Gain on disposal of fixed asset investments	-	(19)	(19)
(Gain)/loss on valuation of fixed asset investments	(113)	(40)	421
Outflow from operating activities	(13)	(30)	(50)
Cash flows from investing activities			
Purchase of investments	(10)	-	-
Disposal of investments	-	77	77
Total cash (outflow)/inflow from investing activities	(10)	77	77
Cash flows from financing activities			
Dividends paid	-	-	-
Total cash flow from financing activities	-	-	-
(Decrease)/increase in cash and cash equivalents	(23)	47	27
Opening cash and cash equivalents	4	(23)	(23)
Closing cash and cash equivalents *	(19)	24	4

* The balance at 31 August 2025 is included in creditors on the OT3 Share Class Balance Sheet

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

	OT4 Share Class Six months to 31 August 2025 £'000	OT4 Share Class Six months to 31 August 2024 £'000	OT4 Share Class Year to 28 February 2025 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	1	(439)	(588)
Adjustments for:			
Decrease in debtors	-	-	-
Increase in creditors *	21	-	14
Loss on disposal of fixed asset investments	-	-	-
(Gain)/loss on valuation of fixed asset investments	(35)	402	534
Outflow from operating activities	(13)	(37)	(40)
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 flow from financing activities	-	-	-
Decrease in cash and cash equivalents	(13)	(37)	(40)
Opening cash and cash equivalents	(23)	17	17
Closing cash and cash equivalents *	(36)	(20)	(23)

* The balances at 31 August 2024, 28 February 2025 and 31 August 2025 are included in creditors on the OT4 Share Class Balance Sheet

Notes to the Half-Yearly Report

1. Basis of preparation

The unaudited half-yearly results which cover the six months to 31 August 2025 have been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104') and the Statement of Recommended Practice (SORP) 'Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2021)'. The principal accounting policies and valuation methodologies have remained unchanged from those set out in the Company's 2025 Annual Report on Pages 77 to 90.

The Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to adopt the going concern basis over a period of at least twelve months from when the financial statements are authorised for issue. In assessing the Company's ability to continue as a going concern, the Board has taken into account the current economic environment, including the potential impact of the military action in Ukraine and Gaza, inflation and interest rates.

2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 31 August 2025 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 28 February 2025 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

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.

The calculation of earnings per OT1 share for the 6 months to 31 August 2025 is based on the profit attributable to shareholders of the OT1 pool of assets in the period divided by 5,431,655 shares (28 February 2025: 5,431,655 and 31 August 2024: 5,431,655), being the weighted average number of shares in issue during that period.

The earnings per OT2 share for the 6 months to 31 August 2025 is calculated using the profit attributable to OT2 shareholders of the OT2 pool of assets in the period divided by 5,331,889 (28 February 2025: 5,331,889 and 31 August 2024: 5,331,889), being the weighted average number of shares in issue during the period.

The calculation of earnings per OT3 share for the 6 months to 31 August 2025 is based on the profit attributable to shareholders of the OT3 pool of assets in the period divided by 6,254,596 shares (28 February 2025: 6,254,596 and 31 August 2024: 6,254,596), being the weighted average number of shares in issue during that period.

The calculation of earnings per OT4 share for the 6 months to 31 August 2025 is based on the profit attributable to shareholders of the OT4 pool of assets in the period divided by 10,826,748 shares (28 February 2025: 10,826,748 and 31 August 2024: 10,826,748), being the weighted average number of shares in issue during that period.

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.

4. Net asset value per share

The net asset value per OT1 share is based on the OT1 share pool net assets as at 31 August 2025 divided by 5,431,655 (28 February 2025: 5,431,655 and 31 August 2024: 5,431,655) OT1 shares in issue at that date.

The net asset value per OT2 share is based on the OT2 share pool net assets as at 31 August 2025 divided by 5,331,889 (28 February 2025: 5,331,889 and 31 August 2024: 5,331,889) OT2 shares in issue at that date.

The net asset value per OT3 share is based on the OT3 share pool net assets as at 31 August 2025 divided by 6,254,596 (28 February 2025: 6,254,596 and 31 August 2024: 6,254,596) OT3 shares in issue at that date.

The net asset value per OT4 share is based on the OT4 share pool net assets as at 31 August 2025 divided by 10,826,748 (28 February 2025: 10,826,748 and 31 August 2024: 10,826,748) OT4 shares in issue at that date.

5. Total Voting Rights

Note 4 details the number of shares of each class of the Company as at 31 August 2025. Each share has the same voting rights (one vote per share), and hence the Company's total voting rights at 31 August 2025 was 27,844,888. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Oxford Technology 2 VCT Plc under the FCA's Disclosure and Transparency Rules.

6. Principal risks and uncertainties

The Company's assets consist of equity and fixed interest investments, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic, loss of approval as a Venture Capital Trust, investment and strategic, regulatory, reputational, operational and financial risks. The Company is also facing risks resulting from the impact of macroeconomic events and inflationary pressures. These risks, and the way in which they are managed, are described in more detail in the 2025 Annual Report.

The Board and OTM will continue to review risks posed by these macroeconomic events and keep those risks under regular review.

7. Related party transactions

OT2 Managers Ltd, a wholly owned subsidiary which contracts services from OTM, provided investment management services to the Company for a fee of 1% of net assets per annum for the OT2/OT3/OT4 share pools, and 0.5% for the OT1 share pool. The 2025 Annual Report also provides details of the cost cap protection that exists.

Certain Directors and OTM (through its subcontracted arrangement with OT2 Managers Ltd) are entitled to participate in a performance bonus should a certain level of cash be returned to shareholders by any of the OT1, OT2, OT3 or OT4 Share Classes, subject to a formula driven by relative length of service. Details of the fee payable on each Share Class is detailed on page 50 and in note 3 of the 2025 Annual Report. No performance bonus is due at the current levels of NAV in any of the Share Classes.

8. Events after the Balance Sheet Date

The Directors are not aware of any other post balance sheet events which need to be brought to the attention of shareholders.

9. Further Information

Copies of this statement are available on the Company's website – www.oxfordtechnologyvct.com