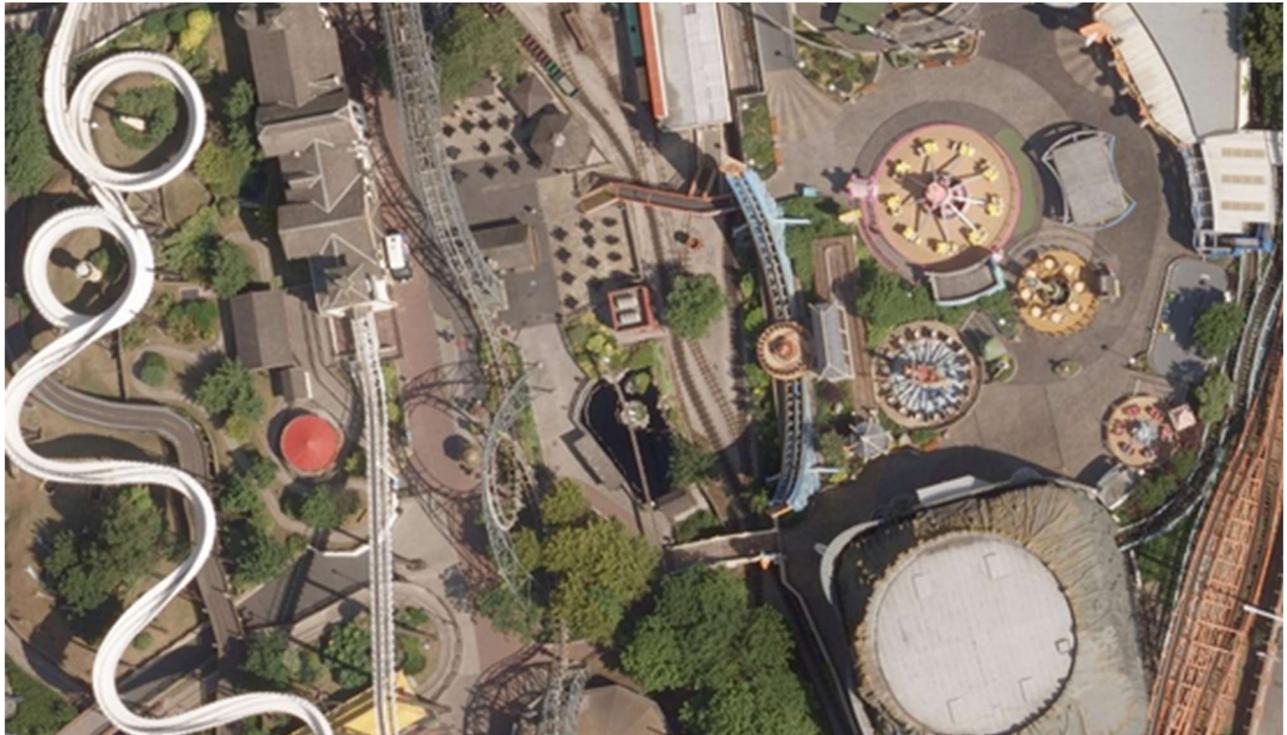


Oxford Technology 2 Venture Capital Trust Plc



Getmapping 5cm Flying Programme – Blackpool Pleasure Beach

Unaudited Half Yearly Report For the Six Months Ended 31 August 2024

Company Number: 3928569

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

Financial Headlines
OT1 Share Class

	6 Months Ended 31 August 2024	12 months Ended 29 February 2024
Net Assets At Period End	£2.54m	£2.15m
Net Asset Value (NAV) Per Share	46.8p	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)	101.8p	94.7p
Share Price At Period End (Mid-Market)	18.0p	23.5p
Earnings Per Share	7.1p	(5.6)p

Financial Headlines
OT2 Share Class

	6 Months Ended 31 August 2024	Year Ended 29 February 2024
Net Assets At Period End	£1.01m	£1.09m
Net Asset Value (NAV) Per Share	18.9p	20.4p
Cumulative Dividend Per Share	22.5p	22.5p
Total NAV Return Per Share	41.4p	42.9p
Share Price At Period End (Mid-Market)	10.9p	17.0p
Earnings Per Share	(1.5)p	(4.7)p

Financial Headlines
OT3 Share Class

	6 Months Ended 31 August 2024	12 months Ended 29 February 2024
Net Assets At Period End	£1.43m	£1.40m
Net Asset Value (NAV) Per Share	22.9p	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)	64.9p	64.4p
Share Price At Period End (Mid-Market)	12.8p	17.0p
Earnings Per Share	0.5p	(11.3)p

Financial Headlines
OT4 Share Class

	6 Months Ended 31 August 2024	12 months Ended 29 February 2024
Net Assets At Period End	£2.30m	£2.74m
Net Asset Value (NAV) Per Share	21.2p	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)	69.2p	73.3p
Share Price At Period End (Mid-Market)	9.5p	14.0p
Earnings Per Share	(4.1)p	(4.4)p

Statement on behalf of the Board

This is my third 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 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 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 although we will have to wait until the Autumn Statement to see if these tax reliefs continue unaltered.

The current board was appointed in 2014. 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 2009 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. 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 about a fifth of the original funds raised (just under a half in the case of OT1) for a total value of just over £7m. The Board and manager 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 VCTs have 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 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 Arcor Therapeutics plc (“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 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.

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. Inflation has started to decline but interest rates have so far remained high through 2024. 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. There continues to be uncertainty as to how the new Labour government's tax and spending policies will play out.

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 has recently 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.

Further details on our results and investee companies follow in later sections. It is against this background that I am pleased to present the unaudited results for both your Company and each Share Class for the half year.

Results and Dividend

The Company's asset base is down 1.4% to £7.3m at 31 August 2024 and comprises four distinct share pools.

Across the whole portfolio, four investments (Select Technology, Scancell, Arecor and ImmBio) represent over 86% of the overall portfolio value. As noted above, our two quoted biotech companies, Scancell and Arecor, have both seen big swings in their share prices. 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 will conduct a £4m trial funded by the MRC in Malawi in return for a 50% stake in the IP. More details on these four investments, and others, are included in the portfolio review section.

The net asset value (NAV) per **OT1** share has increased by 18% from 39.7p at 29 February 2024 to 46.8p as at 31 August 2024. The portfolio is dominated by Select Technology and Scancell (representing 91% 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 decreased by 7% from 20.4p at 29 February 2024 to 18.9p at 31 August 2024. There are only four companies with any value left in the OT2 portfolio with Select Technology being the largest, followed by Arecor, Scancell and then ImmBio. 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 2% from 22.4p at 29 February 2024 to 22.9p at 31 August 2024. There are only four companies with any value left in the OT3 portfolio. The two quoted investments represent nearly three quarters of the NAV; ImmBio 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 by 16% from 25.3p at 29 February 2024 to 21.2p at 31 August 2024. The portfolio is dominated by Arecor, Select Technology and ImmBio (representing 90% of the class NAV) with three other holdings in the portfolio. 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. No investments have been made in any of the Share Classes since 29 February 2024. 580,000 Scancell shares were sold by the OT3 Share Class for liquidity purposes during the period at a small profit.

Select Technology currently represents 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 products such as PaperCut, Foldr and Square9. Following a period of consistent topline growth as the company has recovered from the 2020-2021 turmoil, Select Technology turnover for the most recent 12 months to 31 August 2024 was flat (£7.8 million) compared to the previous period. The company has maintained profitability throughout, and has continued to pay regular dividends to OT VCT. The company has been successful in pursuing various strategic opportunities that should have a longer-term positive impact on both organic growth and profit margins.

A notable post-balance sheet event is that Select Technology has completed a small acquisition that will increase pro forma turnover by about a quarter and, more importantly, open 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 3 years to incentivise ongoing performance during an extended handover period. More information will be announced in due course, and we will report on the acquisition in more detail in our annual accounts for the 12 months ending 28 February 2025.

AIM-listed **Scancell** leverages its extensive proprietary research, which has been cultivated over many years of studying the human adaptive immune system, to develop innovative medications addressing unmet needs in cancer and infectious diseases. The company has been concentrating its development efforts on the Moditope and SCIB1 clinical trials, with reporting dates in the next six months. Initial indications show promising progress.

Scancell currently represents the second largest single investment in the portfolio.

Scancell's share price has risen by 70% from 10.0p at 29 February 2024 to 17.0p at 31 August 2024, although it had given up part of this gain by 19 September 2024, closing at 14.5p per share. The rise followed the announcement that the convertible loan note held by major shareholder Redmile had been extended to 2027.

Other major news were the announcements of a seven month exclusivity agreement for one of Scancell's GlyMabs with a major international biotechnology company and a partnership agreement with PharmaJet for clinical and commercial use of their needle free injector technology. Scancell has appointed two new directors and a new Chief Medical Officer.

Areacor stands as a frontrunner in formulation technology, which paves the way for the creation of unique biopharmaceutical products. Through extensive research and development, Areacor has established its exclusive, patent-protected formulation technology platform, which has demonstrated its ability to stabilize a wide array of molecules in aqueous compositions. Since our annual accounts, the company has released more detailed results of its type 2 diabetes phase 2 trial for AT278, its ultra concentrated formulation of insulin. The results show that the advantages seen in type 1 diabetes patients also extend to obese type 2 patients and allows them to address a market of patients who require a large dose. The higher concentration should result in a more comfortable injection and may extend the use of insulin pumps to those for whom the pumps could not store sufficient insulin for multi day use.

In July, Areacor raised £6.42m through a placing and an open offer providing cash to enable the company to support revenue growth, for example in the commercialisation of Ogluo® as well as working capital and balance sheet strength.

However, Areacor continues to fail to attract the attention of the market and the share price has continued to fall, having lost another 40% of its value since February. The decline has continued in September, with the share price closing at 67p on 19 September 2024. We expect that as the royalties and license agreement fees start to come in the, the market will respond and the share price will rise to represent the value of the technology and company.

ImmunoBiology Limited (“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”) so it could apply for grants. Since the move, LSTM has won a grant to carry out a challenge/carriage study to determine the extent to which pneumococcus is carried in the nose of vaccinated people and also to increase the evidence on the broad coverage of the vaccine against multiple strains. The grant from the MRC will also cover the cost of production of the vaccine.

Diamond Hard Surfaces has developed an ultra-hard diamond-like coating which provides unusual properties to coated objects, including very high wear resistance and very low friction. The coating has the unusual properties of being an electrical insulator but 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.

DHS has had a good half year, with sales rising steadily. A new patent on heat spreaders has been filed. Heat spreader sales have been strong and mechanical seal face sales have also been growing.

OTVCT 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 sale and profits. But the market has been much tougher in the years since and although still profitable and a dividend was paid this year, sales and profits have reduced. BioCote is seeking to develop new markets, and, for example, is working with customers in South America to find a suitable coating to reduce moulds.

Getmapping Limited (“Getmapping”) has come through a formative period. Good overall performance – in terms of business development, transition from ‘one-off’ to recurring revenue contracts and profitability – has been hampered by cashflow challenges relating to legacy matters, specifically a debt burden that had meant that the company has faced tough repayment schedules. However, we are delighted to report that the management team has risen to this challenge and substantially reduced its net debt levels. During the recent period, Getmapping has made very positive strides, winning various large orders from both public and private sector customers, and despite poor flying weather this summer has been able to increase its 5cm capture programme to include a number of new urban areas across the UK.

The final instalment of deferred consideration (£12k) following the sale of **Ixaris** was received by the OT3 Share Class during the period. The overall return from this investment was 1.4 times money multiple. Whilst positive, this was a small fraction of the sale price which had been agreed prior to the collapse of Thomas Cook which had major implications on Ixaris’ business.

The Directors, along with the Investment Adviser, Oxford Technology Management (“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.

VCT Qualifying Status and Market Changes

As previously outlined, the merger has 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 can make a small investment in ImmBio at the current share price or a larger investment if the share price is reduced.

There have been no recent changes to VCT legislation which could have potential impact on either the VCT or its investee companies apart that mentioned above: the confirmation received from the European Commission that they would not oppose the extension already approved by the UK Government of the sunset clause for VCT income tax relief: this the means this relief is now available until at least 2035 (previously it was due to expire in 2025). Whilst this is not expected to have any direct impact on the Company, the Directors are encouraged by this development.

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 2024, the HMRC value of qualifying investments of our portfolio was 92.1%.

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

We were pleased to welcome shareholders to our AGM in July, where I am delighted to report that all resolutions were passed unanimously on a show of hands. One major shareholder expressed some frustration, believing the Board had not set out its latest strategy sufficiently clearly, nor explained enough about the length of tenure of the Directors. We have sought to correct this above.

Outlook

Despite the buffeting caused by the knock-on impacts of Covid, inflation, interest rates and the war in Ukraine, I am pleased to note that the performance of portfolio companies has generally been resilient through this turbulent period, although we are disappointed by the significant reductions in value of Arecor. The Board continues to believe that the portfolio has valuable upside, but that time is still needed for it to reach those significant value inflection points, as major investee company programmes reach maturity.

As set out above, the Board is convinced that it is in shareholders' best interest to continue as a VCT for the time being, and the VCT continuation vote was resoundingly passed by 99.5% of those voting at the AGM in July. In our 2024 Annual Report and covering letter to Shareholders, we advised that the Board was actively considering plans to manage the rump portfolio once our primary assets have been realised, and asked any shareholder who might be impacted with deferred gains from their original subscription to contact us. We only heard from shareholders representing less than 1% of the Company's total share capital, so we do not intend to seek out an alternative long term solution for the fund.

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, whilst keeping a keen eye on maintaining costs as low as possible in the interim.

We have a cash balance of £78k at 31 August 2024, and with the dividends we expect to receive, we anticipate we will not need to realise any more of our AIM stocks before the end of our financial year – by which time we hope there will have been some recovery in their value.

I look forward to updating shareholders further with our full-year results, expected to be in May 2025. In the meantime, if you have any questions, please feel free to contact me via vcts@oxfordtechnology.com.

Richard Roth
Chairman
20 September 2024

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 2024
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 31/08/24 £'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	1,379	-	30.0	58.6***	54.3
Scancell (bid price 17.0p)	Antibody based cancer therapeutics	275	785	937	386	0.6	1.2	36.8
BioCote	Bactericidal additives	85	242	135	13	6.6	6.6	5.3
Getmapping	Aerial photography	518	86	68	24	3.6	3.6	2.7
Arecor (bid price 83p)	Protein stabilisation	90	139	33	(21)	0.1	4.2	1.3
Total Investments		1,456	2,412	2,552	402			100.4
Other Net Assets				(11)				(0.4)
Net Assets				2,541				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 Chairman's statement in the 2024 Annual Report.

Investment Portfolio – OT2 Share Class

Company	Business description	Net cost of investment £'000	Carrying value at 31/08/24 £'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	341	-	7.4	58.6 *	33.9
Arecor (bid price 83p)	Protein stabilisation	252	223	(139)	0.7	4.2	22.1
Scancell (bid price 17.0p)	Antibody based cancer therapeutics	150	212	87	0.1	1.2	21.1
ImmBio	Novel vaccines	295	181	-	3.1	22.6	17.9
Inaplex	Data integration software	138	-	-	21.5	34.8	-
Oxis Energy	Battery technology	540	-	-	0.1	0.3	-
Total Investments		1,508	957	(52)			95.0
Other Net Assets			50				5.0
Net Assets			1,007				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 Chairman's statement in the 2024 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 31/08/24 £'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 17.0p)	Antibody based cancer therapeutics	316	564	673	219 ****	0.4	1.2	47.1
Areacor (bid price 83p)	Protein stabilisation	443	1,593	378	(237)	1.2	4.2	26.4
ImmBio	Novel vaccines	483	80	240	-	6.5	22.6	16.8
Select – STL Management	Specialist Photocopier interfaces	47	109	129	-	2.8	58.6 ***	9.0
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	1,420	(18)			99.3
Other Net Assets				10				0.7
Net Assets				1,430				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 the Chairman's statement in the 2024 Annual Report.

**** £58k decrease in value for the period relates to share disposals and £277k to the increase in the AIM share price on the shares still held at 31 August 2024.

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 31/08/24 £'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	845	-	18.4	58.6 ***	36.9
Arecor (bid price 83p)	Protein stabilisation	590	2,885	685	(428)	2.2	4.2	29.8
ImmBio	Novel vaccines	857	178	539	-	13.0	22.6	23.5
Diamond Hard Surfaces	Diamond coatings	640	176	200	27	49.9	49.9	8.7
Novacta	Antibiotics Development	347	59	59	-	2.3	2.3	2.5
Mirriad Advertising (bid price 0.5p)	Virtual product placement	-	9	-	(1)	-	-	-
Dynamic Discovery	E-mail archiving	-	-	-	-	5.6	5.6	-
Oxis Energy	Battery technology	305	-	-	-	0.2	0.3	-
Total Investments		2,976	4,017	2,328	(402)			101.4
Other Net Assets				(32)				(1.4)
Net Assets				2,296				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 Chairman's statement in the 2024 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 9.

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 29 February 2024 (2024 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 16 and 17, and in the Notes to the Financial Statements on page 86 to 88 of the 2024 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 2024, 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

- o of financial statements; and a description of the principal risks and uncertainties facing the Company for the remaining six months of the year; and
- o 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 20 September 2024 and the above responsibility statement was signed on its behalf by:

Richard Roth
Chairman
20 September 2024

Income Statement - Combined

	Combined Six months to 31 August 2024			Combined Six months to 31 August 2023			Combined Year to 29 February 2024		
	Revenue £'000	Capital £'000	Total £'000	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	-	(12)	(12)	-	(1,642)	(1,642)	-	(1,515)	(1,515)
Investment Income	13	-	13	20	-	20	77	-	77
Investment management fee	(32)	-	(32)	(39)	-	(39)	(79)	-	(79)
Other expenses	(93)	-	(93)	(89)	-	(89)	(172)	-	(172)
Return on ordinary activities before tax	(112)	7	(105)	(108)	(1,642)	(1,750)	(174)	(1,577)	(1,751)
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(112)	7	(105)	(108)	(1,642)	(1,750)	(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 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 2024			OT1 Share Class Six months to 31 August 2023			OT1 Share Class Year to 29 February 2024		
	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	-	402	402	-	(391)	(391)	-	(300)	(300)
Investment Income	13	-	13	20	-	20	49	-	49
Investment management fee	(6)	-	(6)	(6)	-	(6)	(12)	-	(12)
Other expenses	(23)	-	(23)	(22)	-	(22)	(43)	-	(43)
Return on ordinary activities before tax	(16)	402	386	(8)	(391)	(399)	(6)	(300)	(306)
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(16)	402	386	(8)	(391)	(399)	(6)	(300)	(306)
Earnings per share – basic and diluted	(0.3)p	7.4p	7.1p	(0.2)p	(7.2)p	(7.4)p	(0.1)p	(5.5)p	(5.6)p

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

	OT2 Share Class Six months to 31 August 2024			OT2 Share Class Six months to 31 August 2023			OT2 Share Class Year to 29 February 2024		
	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	-	-	-	-	-	-	-	-	-
Loss on valuation of fixed asset investments	-	(52)	(52)	-	(220)	(220)	-	(203)	(203)
Investment Income	-	-	-	-	-	-	7	-	7
Investment management fee	(5)	-	(5)	(6)	-	(6)	(13)	-	(13)
Other expenses	(23)	-	(23)	(22)	-	(22)	(43)	-	(43)
Return on ordinary activities before tax	(28)	(52)	(80)	(28)	(220)	(248)	(49)	(203)	(252)
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(28)	(52)	(80)	(28)	(220)	(248)	(49)	(203)	(252)
Earnings per share – basic and diluted	(0.5)p	(1.0)p	(1.5)p	(0.5)p	(4.1)p	(4.6)p	(0.9)p	(3.8)p	(4.7)p

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

	OT3 Share Class Six months to 31 August 2024			OT3 Share Class Six months to 31 August 2023			OT3 Share Class Year to 29 February 2024		
	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	-	-	-	-	-	-
Gain/(loss) on valuation of fixed asset investments	-	40	40	-	(602)	(602)	-	(649)	(649)
Investment Income	-	-	-	-	-	-	3	-	3
Investment management fee	(7)	-	(7)	(11)	-	(11)	(21)	-	(21)
Other expenses	(23)	-	(23)	(22)	-	(22)	(43)	-	(43)
Return on ordinary activities before tax	(30)	59	29	(33)	(602)	(635)	(61)	(649)	(710)
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(30)	59	29	(33)	(602)	(635)	(61)	(649)	(710)
Earnings per share – basic and diluted	(0.4)p	0.9p	0.5p	(0.5)p	(9.6)p	(10.1)p	(1.0)p	(10.3)p	(11.3)p

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

	OT4 Share Class Six months to 31 August 2024			OT4 Share Class Six months to 31 August 2023			OT4 Share Class Year to 29 February 2024		
	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	-	-	-	-	-	-	-	(62)	(62)
Loss on valuation of fixed asset investments	-	(402)	(402)	-	(430)	(430)	-	(364)	(364)
Investment Income	-	-	-	-	-	-	18	-	18
Investment management fee	(14)	-	(14)	(16)	-	(16)	(33)	-	(33)
Other expenses	(23)	-	(23)	(22)	-	(22)	(43)	-	(43)
Return on ordinary activities before tax	(37)	(402)	(439)	(38)	(430)	(468)	(58)	(425)	(483)
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(37)	(402)	(439)	(38)	(430)	(468)	(58)	(425)	(483)
Earnings per share – basic and diluted	(0.4)p	(3.7)p	(4.1)p	(0.4)p	(4.0)p	(4.3)p	(0.5)p	(3.9)p	(4.4)p

Balance Sheet – Combined

	Combined As at 31 August 2024		Combined As at 31 August 2023		Combined As at 29 February 2024	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		7,256		7,264		7,327
Current assets:						
Cash at bank and cash equivalents **	78		148		139	
Debtors	50		41		6	
Creditors:						
Amounts falling due within one year **	(110)		(74)		(93)	
Net current assets		18		115		52
Net assets		7,274		7,379		7,379
Called up share capital		278		278		278
Special distributable reserve		10,078		10,078		10,078
Unrealised Capital reserve		(2,497)		(3,025)		(2,510)
Profit and Loss Account		(585)		48		(467)
Total equity shareholders' funds		7,274		7,379		7,379

*At fair value through profit and loss

** The individual Share Classes at 29 February 2024 and 31 August 2024 include loans between each other for operational reasons; the combined balance sheet removes these on consolidation

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

	OT1 Share Class As at 31 August 2024		OT1 Share Class As at 31 August 2023		OT1 Share Class As at 29 February 2024	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		2,552		2,059		2,150
Current assets:						
Cash at bank and cash equivalents **	-		10		12	
Debtors	-		-		-	
Creditors:						
Amounts falling due within one year **	(11)		(7)		(7)	
Net current assets/(liabilities)		(11)		3		5
Net assets		2,541		2,062		2,155
Called up share capital		54		54		54
Special distributable reserve		2,343		2,343		2,343
Unrealised Capital reserve		140		(353)		(262)
Profit and Loss Account		4		18		20
Total equity shareholders' funds		2,541		2,062		2,155
Net asset value per share		46.8p		37.9p		39.7p

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

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

	OT2 Share Class As at 31 August 2024		OT2 Share Class As at 31 August 2023		OT2 Share Class As at 29 February 2024	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		957		992		1,009
Current assets:						
Cash at bank and cash equivalents	78		100		133	
Debtors	50		40		6	
Creditors:						
Amounts falling due within one year	(78)		(41)		(61)	
Net current assets		50		99		78
Net assets		1,007		1,091		1,087
Called up share capital		53		53		53
Special distributable reserve		1,001		1,001		1,001
Unrealised Capital reserve		(11)		(180)		41
Profit and Loss Account		(36)		217		(8)
Total equity shareholders' funds		1,007		1,091		1,087
Net asset value per share		18.9p		20.5p		20.4p

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

	OT3 Share Class As at 31 August 2024		OT3 Share Class As at 31 August 2023		OT3 Share Class As at 29 February 2024	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		1,420		1,484		1,438
Current assets:						
Cash at bank and cash equivalents **	24		6		-	
Debtors	-		-		-	
Creditors:						
Amounts falling due within one year **	(14)		(14)		(37)	
Net current (liabilities)/assets		10		(8)		(37)
Net assets		1,430		1,476		1,401
Called up share capital		63		63		63
Special distributable reserve		2,542		2,542		2,542
Unrealised Capital reserve		(937)		(1,015)		(1,002)
Profit and Loss Account		(238)		(114)		(202)
Total equity shareholders' funds		1,430		1,476		1,401
Net asset value per share		22.9p		23.6p		22.4p

** OT3 Share Class had a negative cash balance of £23k at 29 February 2024, so this was included in creditors

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

	OT4 Share Class As at 31 August 2024		OT4 Share Class As at 31 August 2023		OT4 Share Class As at 29 February 2024	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		2,328		2,729		2,730
Current assets:						
Cash at bank and cash equivalents **	-		33		17	
Debtors	-		-		-	
Creditors:						
Amounts falling due within one year **	(32)		(11)		(11)	
Net current assets		(32)		22		5
Net assets		2,296		2,751		2,735
Called up share capital		108		108		108
Special distributable reserve		4,192		4,192		4,192
Unrealised Capital reserve		(1,690)		(1,477)		(1,288)
Profit and Loss Account		(314)		(72)		(277)
Total equity shareholders' funds		2,296		2,751		2,735
Net asset value per share		21.2p		25.4p		25.3p

*At fair value through profit and loss

** OT4 Share Class has a negative cash balance of £20k at 31 August 2024, so this is 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 2023	278	10,078	(1,383)	156	9,130
Revenue return on ordinary activities after tax	-	-	-	(108)	(108)
Current period losses on fair value of investments	-	-	(1,642)	-	(1,642)
Balance as at 31 August 2023	278	10,078	(3,025)	48	7,379
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	-	-	-	(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

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	-	-	-	(8)	(8)
Current period losses on fair value of investments	-	-	(391)	-	(391)
Balance as at 31 August 2023	54	2,343	(353)	18	2,062
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	-	-	-	(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

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	-	-	-	(28)	(28)
Current period losses on fair value of investments	-	-	(220)	-	(220)
Balance as at 31 August 2023	53	1,001	(180)	217	1,091
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	-	-	-	(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

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)	2,111
Revenue return on ordinary activities after tax	-	-	-	(33)	(33)
Current period losses on fair value of investments	-	-	(602)	-	(602)
Balance as at 31 August 2023	63	2,542	(1,015)	(114)	1,476
As at 1 March 2023	63	2,542	(413)	(81)	2,111
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	-	-	-	(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

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	-	-	-	(38)	(38)
Current period losses on fair value of investments	-	-	(430)	-	(430)
Balance as at 31 August 2023	108	4,192	(1,477)	(72)	2,751
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	-	-	-	(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

Statement of Cash Flows – Combined

	Combined Six months to 31 August 2024 £'000	Combined Six months to 31 August 2023 £'000	Combined Year to 29 February 2024 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	(105)	(1,750)	(1,751)
Adjustments for:			
(Increase)/decrease in debtors *	(44)	(27)	7
Increase/(decrease) in creditors *	17	(9)	10
(Gain)/loss on disposal of fixed asset investments	(19)	-	62
Loss on valuation of fixed asset investments	12	1,642	1,515
Outflow from operating activities	(138)	(144)	(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	(61)	(144)	(153)
Opening cash and cash equivalents	139	292	292
Closing cash and cash equivalents	78	148	139

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

	OT1 Share Class Six months to 31 August 2024 £'000	OT1 Share Class Six months to 31 August 2023 £'000	OT1 Share Class Year to 29 February 2024 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	386	(399)	(306)
Adjustments for:			
Decrease in debtors	-	-	-
Increase/(decrease) in creditors	-	-	-
Gain on disposal of fixed asset investments	-	-	-
(Gain)/loss on valuation of fixed asset investments	(402)	391	300
Outflow from operating activities	(16)	(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	(16)	(8)	(6)
Opening cash and cash equivalents	12	18	18
Closing cash and cash equivalents	(4)	10	12

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

	OT2 Share Class Six months to 31 August 2024 £'000	OT2 Share Class Six months to 31 August 2023 £'000	OT2 Share Class Year to 29 February 2024 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	(80)	(248)	(252)
Adjustments for:			
(Increase)/decrease in debtors	(44)	(27)	7
Increase/(decrease) in creditors	17	(9)	11
Gain on disposal of fixed asset investments	-	-	-
Loss on valuation of fixed asset investments	52	220	203
Outflow from operating activities	(55)	(64)	(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	(55)	(64)	(31)
Opening cash and cash equivalents	133	164	164
Closing cash and cash equivalents	78	100	133

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

	OT3 Share Class Six months to 31 August 2024 £'000	OT3 Share Class Six months to 31 August 2023 £'000	OT3 Share Class Year to 29 February 2024 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	29	(635)	(710)
Adjustments for:			
Decrease in debtors	-	-	-
Increase/(decrease) in creditors	-	-	(1)
Gain on disposal of fixed asset investments	(19)	-	-
(Gain)/loss on valuation of fixed asset investments	(40)	602	649
Outflow from operating activities	(30)	(33)	(62)
Cash flows from investing activities			
Purchase of investments	-	-	-
Disposal of investments	77	-	-
Total cash inflow from investing activities	-	-	-
Cash flows from financing activities			
Dividends paid	-	-	-
Total cash outflow from financing activities	-	-	-
Increase/(decrease) in cash and cash equivalents	47	(33)	(62)
Opening cash and cash equivalents	(23)	39	39
Closing cash and cash equivalents	24	6	(23)

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

	OT4 Share Class Six months to 31 August 2024 £'000	OT4 Share Class Six months to 31 August 2023 £'000	OT4 Share Class Year to 29 February 2024 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	(439)	(468)	(483)
Adjustments for:			
Decrease in debtors	-	-	-
Increase/(decrease) in creditors	-	-	-
Loss on disposal of fixed asset investments	-	-	62
Loss on valuation of fixed asset investments	402	430	364
Outflow from operating activities	(37)	(38)	(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	(37)	(38)	(54)
Opening cash and cash equivalents	17	71	71
Closing cash and cash equivalents	(20)	33	17

Notes to the Half-Yearly Report

1. Basis of preparation

The unaudited half-yearly results which cover the six months to 31 August 2024 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 2024 Annual Report on Pages 74 to 88.

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 war in Ukraine, inflation and interest rates.

2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 31 August 2024 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 29 February 2024 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. 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 2024 is based on the profit attributable to shareholders of the OT1 pool of assets in the period divided by 5,431,655 shares (29 February 2024: 5,431,655 and 31 August 2023: 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 2024 is calculated using the loss attributable to OT2 shareholders of the OT2 pool of assets in the period divided by 5,331,889 (29 February 2024: 5,331,889 and 31 August 2023: 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 2024 is based on the profit attributable to shareholders of the OT3 pool of assets in the period divided by 6,254,596 shares (29 February 2024: 6,254,596 and 31 August 2023: 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 2024 is based on the loss attributable to shareholders of the OT4 pool of assets in the period divided by 10,826,748 shares (29 February 2024: 10,826,748 and 31 August 2023: 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 2024 divided by 5,431,655 (29 February 2024: 5,431,655 and 31 August 2023: 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 2024 divided by 5,331,889 (29 February 2024: 5,331,889 and 31 August 2023: 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 2024 divided by 6,254,596 (29 February 2024: 6,254,596 and 31 August 2023: 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 2024 divided by 10,826,748 (29 February 2024: 10,826,748 and 31 August 2023: 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 2024. Each share has the same voting rights (one vote per share), and hence the Company's total voting rights at 31 August 2024 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 2024 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 2024 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 45 and in note 3 of the 2024 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

As referred to on page 6, Select Technology completed a small acquisition immediately following the period end.

Since the end of August, the share price of Arecor has continued its decline, and on 19 September, its bid price was 67p (a 19% reduction from that used in these valuations). Scancell has also given up some of the gains seen during the period, and on 19 September, its bid price had reduced to 14.5p (a 15% reduction from 31 August 2024). Both companies are due to issue financial reports next week (full year in the case of Scancell and half year in the case of Arecor).

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