

# OXFORD TECHNOLOGY 2

## VENTURE CAPITAL TRUST PLC



# Consolidated Annual Financial Statements

## For the Year Ended 28 February 2026

Company Registered Number 3928569

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## About Oxford Technology 2 Venture Capital Trust Plc

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

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

## Investment Strategy

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

- Unlisted, UK based, science, technology and engineering businesses; the Group’s investments in Scancell Holdings Plc and Arecor Therapeutics Plc listed on AIM in 2010 and 2021 respectively;
- Investments typically in the range of £100k to £500k;
- Generally located within approximately 60 miles of Oxford so that the Company can be an active investor.

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

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

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

The full investment policy is included in the Business Review.

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

## Financial Headlines

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### OT1 Share Class

|  | 12 Months Ended<br>28 February 2026 | 12 Months Ended<br>28 February 2025 |
|--|-------------------------------------|-------------------------------------|
| <b>Net Assets At Period End</b>  | £2.23m                              | £1.99m                              |
| <b>Net Asset Value (NAV) Per Share</b>   | 41.1p                               | 36.6p                               |
| <b>Cumulative Dividend Per Share</b><br>(including 55.0p pre the Merger<br>with OT2 VCT) | 55.0p                               | 55.0p                               |
| <b>Total NAV Return Per Share</b><br>(including pre Merger dividends)                    | 96.1p                               | 91.6p                               |
| <b>Share Price At Period End</b><br><b>(Mid-Market LSE)</b>                              | 14.5p                               | 15.2p                               |
| <b>Earnings Per Share</b><br><b>(Basic and Diluted)</b>                                  | 4.5p                                | (3.1)p                              |

### OT2 Share Class

|   | 12 Months Ended<br>28 February 2026 | 12 Months Ended<br>28 February 2025 |
|---|-------------------------------------|-------------------------------------|
| <b>Net Assets At Period End</b>                             | £0.94m                              | £0.81m                              |
| <b>Net Asset Value (NAV) Per Share</b>                      | 17.6p                               | 15.2p                               |
| <b>Cumulative Dividend Per Share</b>                        | 22.5p                               | 22.5p                               |
| <b>Total NAV Return Per Share</b>                           | 40.1p                               | 37.7p                               |
| <b>Share Price At Period End</b><br><b>(Mid-Market LSE)</b> | 7.0p                                | 6.3p                                |
| <b>Earnings Per Share</b><br><b>(Basic and Diluted)</b>     | 2.4p                                | (5.2)p                              |

### OT3 Share Class

|   | <b>12 Months Ended<br/>28 February 2026</b> | <b>12 Months Ended<br/>28 February 2025</b> |
|---|---|---|
| <b>Net Assets At Period End</b>   | £1.18m                                      | £0.94m                                      |
| <b>Net Asset Value (NAV) Per Share</b>  | 18.9p                                       | 15.1p                                       |
| <b>Cumulative Dividend Per Share</b><br>(including 42.0p pre the Merger with OT2 VCT) | 42.0p                                       | 42.0p                                       |
| <b>Total NAV Return Per Share</b><br>(including pre Merger dividends)                 | 60.9p                                       | 57.1p                                       |
| <b>Share Price At Period End</b><br>(Mid-Market LSE)                                  | 7.5p  | 7.0p  |
| <b>Earnings Per Share</b><br>(Basic and Diluted)                                      | 3.8p  | (7.3)p                                      |

### OT4 Share Class

|   | <b>12 Months Ended<br/>28 February 2026</b> | <b>12 Months Ended<br/>28 February 2025</b> |
|---|---|---|
| <b>Net Assets At Period End</b>   | £2.21m                                      | £2.15m                                      |
| <b>Net Asset Value (NAV) Per Share</b>  | 20.4p                                       | 19.8p                                       |
| <b>Cumulative Dividend Per Share</b><br>(including 48.0p pre the Merger with OT2 VCT) | 48.0p                                       | 48.0p                                       |
| <b>Total NAV Return Per Share</b><br>(including pre Merger dividends)                 | 68.4p                                       | 67.8p                                       |
| <b>Share Price At Period End</b><br>(Mid-Market LSE)                                  | 7.5p  | 6.5p  |
| <b>Earnings Per Share</b><br>(Basic and Diluted)                                      | 0.6p  | (5.5)p                                      |

## Strategic Report

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

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

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

## Chairman's Statement

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

The four VCT share classes continue to be in managed run down as significant points of value inflection approach ever nearer. 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. Last year, the Labour government approved the continuation of VCT legislation for another 10 years. In the latest budget, qualifying test levels for investee companies were relaxed in line with historic inflation which may help investees raise further funds. However, the VCT industry was dealt a body blow by the reduction of upfront relief from 30% to 20%.

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

Hence the VCT ceased to be an evergreen vehicle and the Share Classes have moved to being in managed run off. To date, shareholders have received around half their money back in dividends (just under a quarter in the case of the OT2 Share Class), with a very significant additional boost from the initial tax reliefs. The remaining portfolios are currently prudently valued at nearly a quarter of the original funds raised (over 40% in the case of OT1) for a total value of £6.6m. The Board and Investment Adviser continue to see considerable upside in this remaining portfolio with some exciting current opportunities which are discussed below.

However, with two exceptions (STL Management Limited (“Select Technology”) and Diamond Hard Surfaces Limited (“DHS”)), the VCT has insufficient voting control to drive a value for money exit from the unquoted companies on their own, while a unilateral early fire sale would leave money on the table. Nevertheless, we have used our leverage and did obtain an extra dividend from STL (£57k) and did get DHS to do a buyback of some of our shares (£60k) during the year to provide the Company with some extra liquidity.

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

Given this scenario, the Board is convinced that it is in shareholders’ best interest for the Company 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.

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 stood down after 20 years of distinguished service to the current and former Oxford Technology VCTs. As set out below, he has not been replaced as a further cost saving measure but we are delighted that, if needed, he will provide consultancy services.

The current economic environment has seen a continuation of the challenging post Covid conditions for smaller company investments that we outlined in previous annual reports. Interest rates have so far remained high through 2025/26. The market turbulence resulting from this has been particularly harsh on smaller companies in the key sectors in which we invest, affecting not only fundraisings but also valuations. However commercial progress in most of our investee companies has been remarkably positive.

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

These medium-term adverse market conditions have led to both our 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. However, their share prices have increased from last year.

Of our unquoted companies, Select Technology continues to make progress and has bedded in a sizeable acquisition of its Nordic distributor. Last year, ImmunoBiology Limited (“ImmBio”) exchanged half its IP for a grant (worth about £4m) to conduct a two-stage trial in Malawi starting with 240 patients and then expanding to 500 patients. Most positively, the study has now started with the latest report of 149 patients already dosed and no serious adverse effects reported to date.

The financial results for the year have turned round somewhat. In a year when the FTSE All Share Index increased by 16.7%, your Company made a profit of £0.7m with net assets up by 11.5%. This was driven by unrealised gains of £0.8m mainly in the quoted portfolio. The Share Class profits per share varied considerably reflecting the relevant % of the companies in the portfolio.

It is against this background that I am pleased to present the audited results for both your Company and for each Share Class as at 28 February 2026.

## Results and Dividend

The relative proportion of our major investments across the whole portfolio has changed quite significantly again during the period. In the year to 28 February 2026, the AIM holdings recovered some of their value, increasing by more than 50%, whilst the unquoted investment valuations declined slightly, after accounting for acquisitions and disposals. At 28 February 2026, four investments (Select Technology, Scancell, ImmBio, and Arecor) represented over 93% of the overall portfolio value, with Select Technology the largest portion of this concentration (38% of the overall portfolio value).

After many years of small company AIM listed biotech stocks being out of favour, there are now signs that the bottom of the market has been reached and that investor enthusiasm is returning on the back of some large US pharma deals. The share prices of both have seen material improvements (64% for Scancell and 46% for Arecor), but both are still well below previous peaks, and which the Board considers still seriously underestimate their commercial value.

Select Technology continues in line with management's expectations, and ImmBio's clinical Phase 2 trial in Malawi to test its PnuBioVax vaccine has now started. The unquoted portfolio is worth over 1.6 times the value of the quoted stocks, with Select Technology and ImmBio accounting for the lion's share. Further information on these four investments, and the other companies in the portfolio are discussed below and in the Investment Manager's Review, starting on page 25.

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

The net asset value (NAV) per **OT1** share has increased from 36.6p at 28 February 2025 to 41.1p as at 28 February 2026. The portfolio is highly concentrated: it remains dominated by Select Technology (nearly 60% of overall NAV) with Scancell a further third, with three other small 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 from 15.2p at 28 February 2025 to 17.6p as at 28 February 2026. There are only four companies with any value left in the OT2 portfolio with Select Technology and ImmBio being the largest, followed by Arecor and then Scancell. For every 10p change in Arecor's bid price, the NAV moves by about 0.5p per OT2 share, and for every 1.0p change in Scancell's bid price, the NAV moves by about 0.2p per OT2 share.

The NAV per **OT3** share has increased from 15.1p at 28 February 2025 to 18.9p as at 28 February 2026. There are only four companies with any value left in the OT3 portfolio: the improvements in the share prices of the two quoted investments (Scancell and Arecor) mean that these now represent more than 70% of the NAV (but still down from nearly 90% three years ago); ImmBio (nearly a quarter of the NAV) and Select Technology are the other two investments. For every 10p change in Arecor's bid price, the NAV moves by about 0.73p per OT3 share, and for every 1.0p change in Scancell's bid price, the NAV also moves by about 0.60p per OT3 share (following the sale of 200k shares in April 2026 as detailed below).

The NAV per **OT4** share has increased from 19.8p at 28 February 2025 to 20.4p as at 28 February 2026. There are only four companies with any material value left in the OT4 portfolio: Select Technology is the most significant investment, followed almost equally by Arecor and ImmBio. Diamond Hard Surfaces Limited ("DHS") is the other investment. For every 10p change in Arecor's bid price, the NAV moves by about 0.75p per OT4 share.

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

## Portfolio Review

The portfolios across all 4 share classes continue to develop. An investment was made in ImmBio (OT2 Share Class £30k and OT3 Share Class £10k; the OT4 Share Class did not invest due to its lack of liquidity). We sold 100k shares in DHS back to the company (reducing our holding from 49.9% to 44.5%), raising £60k for the OT4 Share Class. The holding in Mirriad Advertising Plc (“Mirriad”), which had negligible value, was disposed of.

**Select Technology** is the Company’s largest holding, and for the OT1 Share Class. Founded in 1981 selling specialist hardware such as archiving photocopying technology, it has moved with the times, now selling software via a carefully cultivated network of channel partners. The company continues to sell its core trio of third-party products (PaperCut, Foldr and Square9) and to look for appropriate additions to this portfolio.

In our interim accounts we reported on robust trading during the middle of calendar 2025. This was followed by weaker trading in the latter part of the year: turnover in the most recently completed 12-month trading period to 31 January 2026 – now including consolidated contributions from the acquired business NordicDoc Solutions AB – was £9.6 million, a small reduction (consolidated turnover was £10.1 million to 31 January 2025). The acquisition – now rebranded Selectec Nordic – has performed in line with overall expectations to date, though recent months have seen weak market demand, in the UK, in Europe and further afield.

In line with last year’s valuation methodology review and in keeping with valuation best practices we have retained our broad approach by considering a basket of different metrics and considering their relevance in the context of a company’s trading history, current performance and prospects. Overall, despite a very welcome doubling of the dividend (£114k in total) received from Select Technology during the financial year, our valuation of Select Technology remains unchanged to that of the previous year, balancing the increase in yield with a recent softening of the company’s markets. Looking ahead, Select Technology remains well positioned to capitalise on market opportunities as they develop.

**Scancell’s** last year has been defined by major clinical progress in melanoma, early but encouraging signals in its Moditope platform, and a clearer path toward late-stage development, supported by a cash runway into late 2026. The coming year will likely determine whether Scancell transitions from a research heavy biotech into a late-stage clinical company. It is currently in the unusually successful position of being a small UK biotech with an FDA approved Phase 3 melanoma trial ready to start.

Key clinical progress in iSCIB1+ (melanoma DNA vaccine):

- Strong Phase 2 SCOPE data: iSCIB1+ combined with checkpoint inhibitors delivered 78% progression free survival at 11 months in the target HLA population, far above the ~46% historically seen with checkpoint therapy alone. This has remained strongly robust over time as more data becomes available: it is now 77% at 20 months - while comparative data fell to 43% further increasing the advantage.
- Durable immune responses and good safety, supporting advancement to a registrational Phase 2b/3 trial which is expected to start in the second half of 2026.
- The drug received Fast Track Designation (FTD) in April 2026 from the FDA: FTD is granted for investigational therapies that show advantage over available treatments, such as superior effectiveness, and provides a process to expedite review of drugs for serious conditions, with the aim of getting effective therapies to patients faster.
- This programme is now the company’s clearest route to commercialisation.

The Moditope platform had shown early promise in its trials last year with more than a doubling of overall response rate compared to historic response to checkpoint inhibitor treatment. During this year, Scancell announced that manufacturing of Modi 1 had been successful, but did not release any further results during the year with the company choosing to focus its efforts and resources on starting the iSCIB+ Phase 2b/3 trial.

The Antibody programmes include the Genmab collaboration:

- Scancell has increased its focus on its antibody discovery platform, with expanded work alongside Genmab and set up a GlyMab subsidiary.

- This area is still preclinical but represents a diversification beyond vaccines and a source of non-dilutive funding.

Scancell's financial position is that it has a cash runway extending into late 2026, giving the company time to progress iSCIB1+ toward pivotal trial initiation and to find further funding or a development partner. At the same time, a replacement interim CFO has been appointed, who brings strategic financing expertise, including Nasdaq listing experience that is expected to help guide the company as it explores a potential listing in the US should additional funding be needed. Your Board views the coming year as representing a very good chance for a positive point of inflection.

**ImmBio** was founded to develop vaccines that engage dendritic cells based on the discovery of the role that Heat Shock Proteins play in activating the immune system, in particular T cells, an idea which at the time was extremely novel but which has become mainstream with the discovery of the role of T Cells in Covid infections. The core ImmBio technology was moved to the Liverpool School of Tropical Medicine ("LSTM") to reduce costs.

LSTM is now undertaking a Phase 2 clinical trial to test whether the vaccine leads to a reduction of SPN3 carriage in the nose in a human pneumococcal model in Malawi. SPN3 is the most prevalent pneumococcal serotype in Malawi, particularly in children and adults living with HIV, and an important cause of disease across Africa. The manufacturing of the doses was successful, and the trial has progressed through the early stages. 149 patients have received their vaccinations (or placebos) and the nasal inoculations with the SPN3 serotype have now started. Unblinding of the clinical trial is expected by the end of the year and with full results hoped within 12 months.

As reported last year, ImmBio raised £210k to support the ongoing works, of which the Company contributed £40,000 (OT2 Share Class £30,000 and OT3 Share Class £10,000). Despite the excellent clinical progress, we have not changed the valuation as we feel the vaccine sceptic sentiment of US Health Secretary, Robert F Kennedy, has dampened prospects. In any case it is only when the results of the trial are known that the real value of ImmBio will become clear.

**Areacor's** progress over the past year has centred on advancing its diabetes and peptide-delivery pipelines, securing strategic partnerships, and strengthening its financial position, even amid continued investment and losses.

Key strategic and commercial progress:

- Sharpened focus on two core areas — diabetes and oral peptide delivery — both positioned as high-growth, multi-billion-dollar markets. This reflects a strategic narrowing to areas with the strongest commercial potential in the short term.
- Exciting co-development agreement with Sequel Med Tech to integrate Areacor's ultra-concentrated, ultra-rapid insulin AT278 (500U/mL) into Sequel's novel *twiist*<sup>TM</sup> automated insulin delivery system. This is a significant step toward real-world deployment of AT278 in next-generation insulin pumps and for commercial development.
- Royalty financing deal with Ligand Pharmaceuticals providing up to \$11 million, with \$7.5 million received to date, giving Areacor non-dilutive capital to support development.

Areacor's last year shows that it is a company deepening its focus on high-value therapeutic areas, securing meaningful partnerships, and attracting non-dilutive capital. Financial pressures remain, typical for a clinical-stage biotech, but strategic moves such as the Sequel partnership and Ligand financing position the company for potentially stronger commercial traction in the near term. Your Board views the coming two years as representing a good chance for positive points of inflection.

**Diamond Hard Surfaces** Limited 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 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 year with sales of both heat spreaders and mechanical seals being strong. January was the busiest month, in terms of the number of runs, in its history, with all three chambers in near constant use. This good trading enabled them to do a share buyback in which the VCT was the only participant.

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 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 runs an in-house certified testing laboratory which it uses to validate the claims it makes about its products. The lab is run as a profit centre and is used by other companies to test their products for antimicrobial qualities.

**Getmapping** Ltd (previously a public limited company and re-registered as a limited company in early 2023) ("Getmapping") secured its first major 3D data 'derived solutions' contract with a major telecoms provider in March 2025, and was followed by a positive summer flying programme, allowing Getmapping to substantially increase the coverage of its 5cm CityView programme.

Trading over the latter part of the period has been hampered by delays to conversion of pipeline opportunities, but positive progress has been made. Annualised recurring revenues grew to £1.3 million as at 31 December 2025.

We have previously reported on Getmapping's progress in retiring legacy debt by making repayments from profits and by refinancing shorter-term financing into longer-term loan notes. This process has continued, albeit with a temporary increase in overall net debt levels due to the above-mentioned delays during the latter part of the accounting period. However, Getmapping continues to trade well, and the company is working on several options to stabilise its capital base.

Getmapping is only held by the OT1 Share Class. Regarding valuation, we have considered a range of valuation multiples and comparable companies. We have retained the valuation method as per last year's valuation methodology review and this has resulted in a reduction in valuation to reflect the increase in net debt levels and the lower level of turnover.

Last year a full provision was made against our investment in **Novacta** Limited ("Novacta"). Novacta is now in the process of being dissolved. Novacta is only held by the OT4 Share Class.

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

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

## **Risk Factors**

The Company continues to face weak financial markets in its early-stage technology stocks, and this is particularly noticeable for those quoted on the AIM market. SMEs have been hit hard by higher interest rates and reduced or more expensive access to finance. Interest rates continue to remain close to recent high levels. Western countries incurred substantial levels of debt related to their response to Covid-19 and the Ukraine war and are now paying the price of debt servicing and repayment. The current Iran conflict will only exacerbate problems. The UK economy, particularly in the public sector, has still not returned to pre-Covid productivity levels and the welfare budget appears increasingly out of kilter with what the country can afford. Furthermore, UK unemployment levels are rising, particularly in young adults.

The political landscape both domestically and worldwide has remained very volatile. The inexperienced Labour government has proved to be politically weak performing numerous U-turns to appease its left-wing back benchers. Further business tax rises have significantly raised corporate costs. This has led to a stagnant UK economy. Despite the government's "growth" mantra, there have been few indications of policy changes to support short term improvement. Indeed, in the VCT world, the reduction in initial tax relief from 30% to 20% from 6 April 2026 will significantly reduce funds available for SME investment, seemingly an act of thoughtless casual vandalism.

President Trump's administration continues to surprise by the sheer scale and radicalism of its early executive orders creating fast and wholesale changes in both domestic and international policies. Tariff changes and global conflicts have been initiated with little consultation of the domestic legislature or with international partners. The full consequences of these changes have yet to play out. Western European countries are continuing to have to identify political and economic responses on the hoof to this new world order. Of particular concern to us is how the drug and vaccine approval and pricing process plays out in the US under Health Secretary, Robert F Kennedy, given the significance of ImmBio, Scancell and Arecor in our portfolios. So far Scancell and Arecor report satisfactory progress in their FDA interactions.

The overall global geopolitical situation continues to be very volatile and there is much uncertainty around outcomes of the Ukraine, Gaza and now Iran conflicts and the impact of energy prices.

Some of the risks the Group faces are on pages 19-21.

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

### **VCT Qualifying Status and Market Changes**

As previously outlined, the Merger on 30 June 2022 has relieved some of the challenges of managing a very small company as regards meeting all the conditions laid down by HMRC for maintaining approval as a VCT, as all VCT tests are measured on a company wide basis. However, we have still been restricted from making follow on investments in most of the existing portfolio, should the opportunity and/or need have occurred. The November 2025 Budget ("Budget") introduced changes to the maximum amount an investee company can receive from VCTs (maximum aggregated with EIS investments). The new limits, which received Royal Assent on 18 March 2026, are shown on page 19. Whilst there was no increase to the permitted maximum age limit for a company, these changes (which apply to investments made on or after 6 April 2026) mean that more companies will be able to benefit from EIS and VCT investment and will also allow VCTs to follow on more of their investments for longer. We will need to see whether Arecor and Scancell (both of whom had previously capped out on the previous limits) will be able to use further tax advantaged money if and when they need to raise further finance - which could be very beneficial to them. However, the Budget also reduced the initial tax reliefs for VCT applications after 5 April 2026 from 30% to 20% for UK qualifying taxpayers. Whilst this does directly affect OT2VCT (as we are not raising new capital), it is likely to affect market sentiment towards VCTs in general and also impact finance available to SMEs.

The Board continues to monitor all the VCT requirements very carefully and has procedures in place to ensure that the Company continues to comply with these conditions, in particular the minimum 80% qualifying holding limit. As at 28 February 2026, the HMRC value of qualifying investments of our portfolio was 92.4%.

### **Cost Control**

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

We continue to encourage all our investors to switch to receiving updates from the Company via e-mail and documents in soft copy, which also ensures you receive documents more quickly. This both saves the Company money and is more environmentally friendly. We thank those shareholders who have already made the switch. If you currently receive paperwork from us but are willing to be notified by email that documents are available for viewing online, please email us: [vets@oxfordtechnology.com](mailto:vets@oxfordtechnology.com).

## **Liquidity**

Liquidity continues to be a key issue for the Company, despite a constant focus by the Directors to maintain the cost base at the lowest possible level. Previous cash reserves from historic realisations are now largely depleted. The Company expects to continue to receive some dividend income, but not at a level sufficient to reach cash break-even. In recent years, the sale of a limited amount of AIM listed stocks have covered any annual shortfall.

The Directors and Investment Adviser have been keen to reduce the need to sell any Scancell and Arecor shares at current prices where possible, as one of the prime reasons for the Company staying in existence is to give these investments time to reach their value inflection points to achieve best shareholder value. While it is possible to sell shares in Scancell, we believe the market is currently underestimating the underlying value of this investment. The current position is worse for Arecor as liquidity is more limited and the company is also being valued well below its underlying prospects. As set out on pages 9 and 10, 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 one to two years (with Scancell being the earlier).

Last year, we set out a plan to take out a loan (for up to 18 months) from Select Technology to cover the expected shortfall until a better window arose 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), we did not take out the loan as previously envisaged. Instead, we have worked with those unquoted companies where we have most influence, and which are cash rich. Select Technology agreed to double its dividend, with income of £57k received in both September 2025 and February 2026. If the business continues to trade in line with expectations, we would hope this higher level of payments will continue in the current financial year. DHS was also willing to make a distribution to shareholders, but its other shareholders did not wish to receive a dividend. Following a capital restructuring which was required before any distributions could be made to its shareholders, the directors of DHS agreed that the company would buy back a portion of our DHS holding in February 2026, for £60k.

In the 2025/6 financial year, the Directors deferred taking their fees until the final week of the year, to allow the maximum opportunity to realise cash from the portfolio without selling any Scancell or Arecor shares unnecessarily early. The deferred fee that was due to OTM for the second half of the 2024/5 financial year will be paid shortly. The investment management fee for the 12-month period to 28 February 2026 (£48k) remains outstanding, and OTM have agreed that this can be deferred up to a further year, following a one-off payment of £4k. Both the Directors and OTM have agreed to defer any payments due to them for the current financial year until at least the second half of the year.

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

For the sake of completeness, we remind shareholders that raising additional equity is unlikely to be viable, given the discount at which the shares trade and crucially, under VCT rules much of any cash raised would need to be invested, defeating the purpose of raising cash to cover operating expenses. Indeed, the pernicious effects of the 15% VCT qualifying rule prevent us from sensibly doing a small fundraise to protect against dilution in our quoted investees. The Company's Articles of Association allow the company to borrow, but banks have been unwilling to lend to an entity such as OT2VCT. All these factors limit the options available to the Board.

Despite our desire to retain as many of our Scancell and Arecor shares as possible at this time, there will be a requirement to sell a few shares in the short term to meet immediate liquidity issues. Indeed, in April 2026 we sold 5% of our OT3 Share Class holding (200k shares) in Scancell, generating proceeds of £27k.

We continue to work with some of our unquoted investee companies to seek further liquidity, whether by the payment of (further) dividends/buybacks, or any other means. We will also continue to keep a close eye on Scancell and Arecor: it may be necessary to sell a further small portion of one or both of these in the next few months. In any event, it is extremely likely that we will need to sell some shares in some of our portfolio companies during the current year to pay expenses.

### **Board Composition**

Having originally joined the board of OT4VCT at that company's launch in 2004 and serving nearly 10 years on the Board of OT2VCT, David Livesley retired as a Director at the conclusion of the AGM in October 2025. The Board once again thanks him for all his efforts over this time and wishes him well in his retirement. David's knowledge and understanding of the portfolio has been invaluable, and the remaining Directors are grateful that he has agreed to continue to be available in an advisory capacity if required.

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

As set out in the Corporate Governance Report on page 51, the remaining three directors have all been on the Board for 10 years, a point at which some element of refreshment may be considered sensible. However, for the same reasons as it is proposed not to replace David Livesley, the Board is not seeking new members at this time.

### **Accounting Period Extension**

The Directors are considering extending the current 12-month accounting period by a further 6 months (the maximum permissible amount), in which case, the next full Annual Report would be for the 18 months to 31 August 2027. Further information will be provided in due course once any decision is made. It is only possible to extend an accounting period once every 5 years. This change may eventually enable the Company to avoid one annual reporting cycle (and hence also eliminate one costly audit), prior to eventually winding up the Company.

A half year report to 31 August 2026 will be produced as usual, and a second report in a similar format would then be prepared for the 12 months to 28 February 2027 should the extension be implemented.

### **Environmental, Social and Governance (ESG)**

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

The FCA reporting requirements consistent with the Task Force on Climate-related Financial Disclosures now apply to the Group: details are on page 44.

### **Shareholder Interaction and AGM**

As last year, we plan to hold a face-to-face meeting at 2pm on Thursday 16 July 2026, including the formal business of the AGM. There will also be a chance for shareholders to ask questions, and an opportunity for informal discussion with the Board and OTM. Light refreshments will also be offered at the end of the formal session. If you are unable to attend, please return your proxy forms by 2pm on 14 July 2026 (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

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

Regarding the various proposed resolutions:

- **Resolution 1 - 2:** These resolutions seek approval of the Company's Annual Report and Accounts for the period ended 28 February 2026 and the Directors' Remuneration Report contained therein. The Directors are obliged to lay the Directors' Annual Report and Financial Statements and the Auditor's report therein for the year ended 28 February 2026 before Shareholders at a general meeting. The Remuneration Report also needs to be voted on annually.
- **Resolutions 3 - 5 (inclusive):** These resolutions seek the re-election of Richard Roth, Alex Starling and Robin Goodfellow as non-executive Directors of the Company. In accordance with AIC guidelines, all Directors who wish to stay in office are standing for annual re-election. All have played a very full part in the VCT's activities throughout the year.
- **Resolution 6:** Seeks the approval of the re-appointment of Royce Peeling Green Limited ("RPG") as Auditor of the Company and to authorise the Directors to determine their remuneration. We have been pleased with the support provided by RPG since their appointment last year.
- **Resolution 7:** We are putting forward a resolution to vote for the continuation of the VCT, as in previous years. The Directors do not consider this to be an appropriate time to wind up the VCT. As we have set out, we believe the VCT is an effective and tax efficient structure to hold your assets and following the Merger, the unit holding costs have also been reduced.
- **Resolutions 8 and 10:** These seek approval for the Company to generally be authorised to allot up to 2,784,486 shares in the capital of the Company on a non-rights issue basis. Despite its small size, your VCT remains in reasonable structural shape, but events of the last few years have shown that it is prudent to take some precautionary measures. Every year we have a resolution for Shareholders to enable the Directors to issue a small number of shares without pre-emption rights and this has always been approved. This year, we would like – with our Shareholders' approval – to set the current maximum level to 10% of each Share Class to provide flexibility, if ever required, to raise money more cheaply and at short notice. This would enable to us to support investee companies (within the VCT rules). Although at the moment we have no plans to raise additional capital or to conduct a possible placing for the ordinary shares, it seems prudent to retain this capability for a further year in case the Board considers it opportune to act quickly.
- **Resolution 9:** We are putting this standard resolution forward to give Directors the permission to buy back shares up to 10% of the shares in any Class of the Company should the Directors determine this would be in Shareholders' best interests: there is no current intention or plan in place to use the powers granted by this resolution. There is more detail about this resolution on page 45.

The Notice convening the 2026 AGM of the Company is set out at the end of this document together with a Proxy Form. The Board believes that the passing of the resolutions above is in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of these resolutions as the Directors intend to do in respect of their beneficial shareholdings. We encourage you to vote on the AGM resolutions via your proxy forms and thank you all for your ongoing support.

### **Fraud Warnings – Boiler Room Fraud**

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

### **Outlook**

The outlook remains unchanged from a year ago. 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. It should be noted that in the case of three of the Company's leading assets (Scancell, ImmBio and Arecor), the value inflection points have become more identifiable during the past year. The possible extension of the current accounting period to 31 August 2027 may result in reducing the number of audits prior to the Company entering any liquidation process to help manage the cost base.

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, as set out in the Liquidity section above, the Board will continue to seek other 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, where I hope you will endorse the Board's unanimous recommendation to approve all the resolutions. If you have any immediate questions, please feel free to contact me via [vcts@oxfordtechnology.com](mailto:vcts@oxfordtechnology.com).

I look forward to updating shareholders further with our half-year results in October 2026. We will also publish our first quarter results via RNS in June 2026.

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



**Richard Roth**  
**Chairman**  
**8 May 2026**

## Business Review

### Company Performance

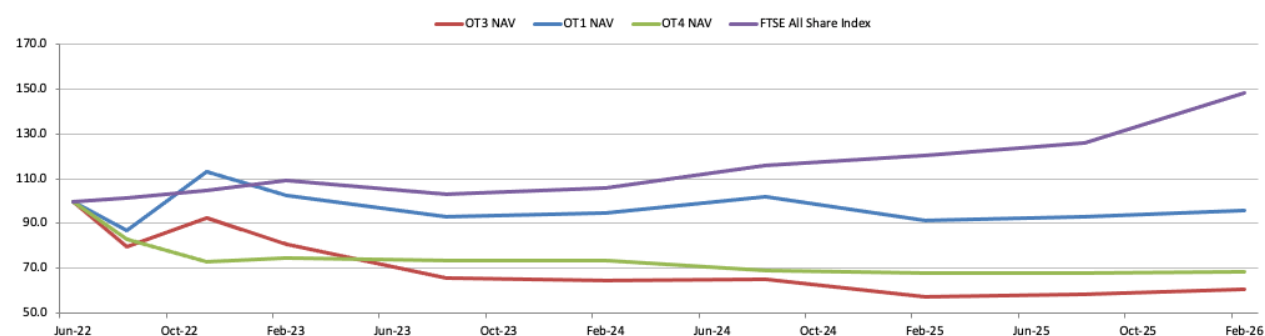
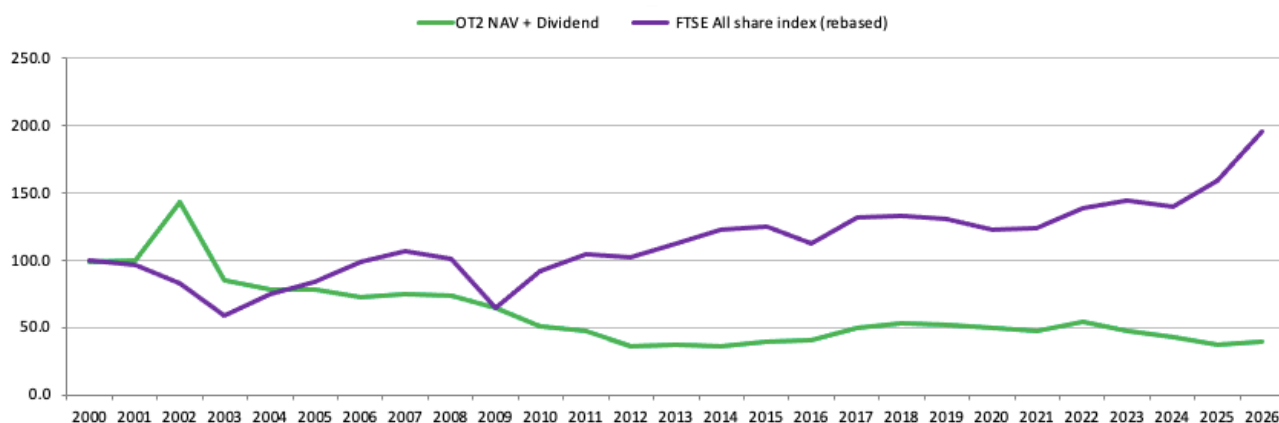
The Board is responsible for the Company's investment strategy and performance. The services regarding the creation, management and monitoring of the investment portfolio are subcontracted to OTM by the Company's Investment Manager, OT2 Managers Ltd. OTM is the Company's Alternative Investment Fund Manager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

There was a net profit for the period after taxation amounting to £677k (2025: loss of £1,492k). The income statement comprises income of £128k (2025: £70k) received from investee companies, realised losses on fair value of investment were £4k (2025: gains of £19k), unrealised gains on fair value of investments of £784k (2025: unrealised losses of £1,339k) and management and other expenses of £231k (2025: £242k).

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

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

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



### Key Performance Indicators

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

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

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

The total return for each Share Class, as well as the earnings in the period, is included in the Financial Headlines on pages 4 and 5, and the change in the total return is explained in the Chairman’s Statement. No dividend was paid or declared during the year by any of the Share Classes (2025: no dividends by any of the Share Classes).

The Company was able to maintain an efficient operation of the VCT whilst minimising running costs as a proportion of shareholder’s funds. Expenses of the Company are capped by OTM at 3% of the opening net asset value (but excluding Directors’ fees and any performance fee, and the cap also excludes corporate expenses). The total actual expenses for the 2026 year were 2.6% of opening net assets (3.9% including Directors’ fees) (2025: 2.2% and 3.3%). The increase in these ratios was a result of lower opening net assets year on year - the actual costs decreased by 5%.

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

### **Viability Statement**

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

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

The Board has also considered the Company’s cash flow projections and found these to be realistic and reasonable, although to cover costs, it will be necessary to sell shares in some of our holdings. The assets of the Company include two AIM quoted securities: Scancell is relatively liquid and readily accessible. The shares in Arecor can be traded, but the market in these shares has been less liquid, and there risk of a more significant spread should the Company wish to realise a sizeable portion of its holding. As set out on page 13,

the Board is not keen to realise either of these investments at their current valuations, but it may be necessary to liquidate a portion if the Company is unable to sell shares in any of its unquoted investments.

Based on the above assessment the Board confirms that it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three year period to 28 February 2029.

### **Principal Risks, Risk Management Objectives and Regulatory Environment**

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

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

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

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

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

Qualifying investments can only be made in trading companies which now fall within the following limits<sup>1</sup>:

- Have fewer than 250 full time equivalent employees (500 if a knowledge intensive company);
- Have no more than £30 million of gross assets at the time of investment and no more than £35 million immediately post investment;
- Its first commercial sale must be less than seven years old (or ten years if a knowledge intensive company) if raising State Aided funds for the first time subject to certain exceptions;
- Have raised no more than £10 million of State Aided funds in the previous 12 months (or £20 million if a knowledge intensive company) and less than the lifetime limit of £24 million (or £40 million if a knowledge intensive company);
- Produce a business plan to show that its funds are being raised for growth and development;
- Not be in financial difficulty;
- Be an unquoted company or quoted on AIM;
- Have a permanent establishment in the United Kingdom;
- Not be under the control of any other company, nor control any company which is not a qualifying subsidiary of the company; and
- Are operating a trade which is not an “excluded activity”.

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

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<sup>1</sup> Certain of these limits were only with effect from 6 April 2026

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

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

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

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

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

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

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

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

**Geo-political and economic risks** the wars in Ukraine, Gaza and now Iran, and the political change in UK and US governments and consequential economic turmoil continue to impact our investees. Inflation, interest rates and unemployment levels remain high. The full effect of the change in approach by the US government to tariffs and new vaccine approvals has yet to be seen. VCT rules on qualifying levels for investee companies were relaxed in line with historic inflation. This may help our investee companies raise more funds. However upfront VCT reliefs were reduced from 30% to 20% by the Labour government. Also, Business Property Relief changes have impacted negatively on both EIS and AIM inheritance reliefs. Any further change of governmental, economic, fiscal, monetary or political policy, and in particular any spending cuts or material increases in interest rates and/or any response to continuing high unemployment or material changes in or refocussing of government spending could affect, directly or indirectly, the performance of the Company (as a result of the performance of its underlying investments) and hence the value of, and returns from, the Company’s shares.

**Climate related risk** – Climate related risks are identified and assessed within the existing risk management framework, alongside other investment, financial and regulatory risks.

The Investment Adviser considers material environmental and climate related risks qualitatively as part of ongoing monitoring of portfolio companies, but given the business’s field of activity climate change ranks very low on the portfolio risk register; given the VCT’s scale and indirect exposure, no separate standalone climate risk process is maintained at this time.

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

In the mitigation and management of these risks the Board applies rigorously the principles detailed in the Financial Reporting Council's Guidance on Risk Management, Internal Controls and Related Financial and Business Reporting. Details of the Company's internal controls are contained in the Corporate Governance section starting on page 51.

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

### **Investment Policy**

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

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

#### Qualifying Investments

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

#### Permitted Non-Qualifying Investments

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

#### Asset Mix

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

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

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

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

#### Risk Diversification

*Risk in the share pools for the Ordinary (or OT2) Shares and the OT1, OT3 and OT4 Ordinary Shares will be spread by their investment in a number of different established companies. Concentration risk fluctuates and at times can be fairly high given investment realisations and the change to the value of individual companies within each such share pool.*

*Risk in the new share pool for the Leisure Shares will be spread by investing in a number of different companies focused on the leisure sector. These companies will be at different stages of development and have different target markets.*

*The Directors seek to control the overall risk of the share pools by ensuring that the Company has exposure to a range of unquoted companies.*

*In order to limit concentration risk in the share pools that is derived from any particular investment, at the point of investment no more than 15% of the Company by VCT value will be in any one company, as limited by the VCT Rules. The merger with Oxford Technology VCT Plc, Oxford Technology 3 VCT Plc and Oxford Technology 4 VCT Plc will not be restricted by this requirement.*

#### Borrowing

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

#### Changes to the Investment Policy

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

### **Key Information Document**

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

### **Section 172(1) Statement**

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

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

### **Key Stakeholders**

#### **Investors**

The best opportunity for shareholders to engage directly with the Board and Manager is at the AGM. This year we once again look forward to welcoming Shareholders to Oxford in July, where in addition to the formal business of the AGM, there will be a presentation. We welcome any feedback from shareholders on how they would like to see communication improved. Any views which may arise are discussed by the Board and factored into any decision-making and disclosed in annual and interim reports as appropriate. In addition, Shareholders can contact the Board and Investment Manager at any time via [vcfs@oxfordtechnology.com](mailto:vcfs@oxfordtechnology.com). The Board uses a number of measures to assess the Company’s success in meeting its strategic objectives with regard to shareholder interests as detailed in the Key Performance Indicators on page 17.

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

## **Investment Adviser**

The Company's most important business relationship is with the Investment Adviser, OTM. The two directors of OTM attend the Company's Board meetings, and there is regular contact with the Investment Adviser throughout the periods in between meetings. All key strategic and operational topics are discussed in detail and a close dialogue is maintained. There is also an annual timetable agreed with the Investment Adviser which is discussed at each Board Meeting. The Company and Investment Adviser also work together to maintain efficient operation of the VCT as detailed in the Key Performance Indicators on page 17.

## **Portfolio Companies**

The Company holds minority investments in all but one of its portfolio companies (the Company holds a majority stake in Select Technology, but as described on page 76 the holding remains VCT Qualifying) and it has appointed the Investment Adviser to manage the relationships with most of its investees. Alex Starling sits on the boards of two investee companies (STL Management Ltd and Getmapping Ltd). While the Board has little direct contact with the running of rest of the companies, the Investment Adviser provides updates on the portfolio at least quarterly. Lucius Cary sits on the DHS board. The Directors and OTM also have one on one discussions with both Arcor and Scancell, as is customary for institutional shareholders, but are not provided inside information, meaning we are free to trade as and when necessary. The Board takes an active interest in the challenges faced by the portfolio companies. The Company made a small addition to its ImmBio holding (as set out above) during the year. It also sold a proportion of its holding in DHS for liquidity purposes. The Board and the Investment Adviser believed these transactions were in the best interests of all key stakeholders. The holding in Mirriad, which had negligible value, also has been disposed of.

## **Environment and Community**

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

Initiatives of the Investment Adviser designed to minimise its and the Company's impact on the environment include recycling and reducing energy consumption. More details of the work that the Investment Adviser has done in this area are set out on page 43.

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

## **Internal Control**

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

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

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

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

## **Independence, Gender and Diversity**

Throughout the year under review, the Board has consisted of male UK born non-executive Directors of widely ranging ages, backgrounds and experience, with only three members remaining following the resignation of David Livesley. The gender and diversity of the constitution of the Board is reviewed on an annual basis. New regulations require the company to report on a comply or explain basis against three key indicators: 40% of the board should be comprised of women; one senior board position is held by a woman; and one director should be from an ethnic minority background. Whilst not currently complying, the Board notes these proposals and the focus and emphasis on diversity. The Board considers diversity when reviewing Board composition and has a commitment to consider diversity when making future appointments. However, as set out in the Chairman's Statement, there is no current intention to replace David Livesley now that he has retired at the AGM, and the Board does not consider it is in Shareholders' best interests for further knowledge to be lost at this time of portfolio realisation. Hence there will not be an opportunity to appoint a new member to the Board. Were this to change, the Board will always appoint the best person for the job. It will not discriminate on the grounds of gender, race, ethnicity, religion, sexual orientation, age or physical ability. The Board also supports the aims of the Hampton Alexander Report and the focus and emphasis on diversity in the 2024 AIC Code of Corporate Governance (the "AIC Code") and were any new appointment made in the future, will strive to comply with these recommendations.

## **Environmental Policy (including Task Force on Climate-related Financial Disclosures), Greenhouse Gas Emissions and Human Rights Issues**

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

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

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

The FCA reporting requirements consistent with the Task Force on Climate-related Financial Disclosures now apply to the Group, and are discussed further on page 44.

## **Consumer Duty**

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



**Richard Roth**  
**Chairman**  
**8 May 2026**

## Investment Manager's Review

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OT2VCT was formed in 2000 and invested in start-up or early stage technology companies. In 2022, the Company merged with the 3 other Oxford Technology VCTs and now has four Share Classes. The remaining investments in the portfolio are shown in the tables in this report. Select Technology, Scancell, Arecor and ImmBio still have the potential to deliver significant returns. These four investments make up over 93% of the value of the combined investment portfolio.

Both Scancell and Arecor's share price is up year on year, but might still be seen as disappointing. Arecor's share price was up 46% at the year-end compared to last year. Arecor announced a partnership with an American insulin pump manufacturer and an intention to move towards clinical trials and sold future license income on existing products to help fund that. Scancell's share price was up 64% year on year. Scancell has finished its phase 2 clinical trial and is preparing to initiate a phase 3 trial for iSCIB1+. The phase 2 clinical trial of ImmBio's pneumococcal drug is now in full progress. The investments with any residual value are reported on in further detail here, and also in the Portfolio Review section in the Chairman's Statement, starting on page 9. On page 8, the Chairman's Statement sets out the performance of each Share Class and the respective concentration of investments.

### New Investments in the year

The Company invested £40,000 in ImmBio (as part of a £210k round) to support the ongoing trial (OT2 Share Class £30,000 and OT3 Share Class £10,000).

### Disposals during the year

For liquidity purposes, the OT4 Share Class tendered a fifth of its holding in DHS in a buyback. The holding in Mirriad, which had negligible value, was disposed of.

### Valuation Methodology

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

### VCT Compliance

The section on page 19 sets out a number of the key requirements for the Company to be a VCT and the types of companies a VCT can invest in. Compliance with the main VCT regulations that apply to OT2VCT as at 28 February 2026 and for the year then ended is summarised as follows:

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

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

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

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

No investment made by the VCT has caused that company to receive more than £5m of State Aid investment (£10 million for Knowledge Intensive Companies) in any rolling 12 month period and £12 million of state aid investment (£20 million for Knowledge Intensive Companies) during its lifetime – Complied<sup>2</sup>.

Only invest in Qualifying holdings, or certain non-qualifying holdings, nor invest in a company which uses the funds to acquire another company/business – Complied.

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<sup>2</sup> These limits increased to £10m, £20m, £24m and £40m respectively from 6 April 2026

**Tables of Investments held by Company at 28 February 2026**  
**Investment Portfolio – OT1 Share Class**

| Company                    | Business description               | Original Net Cost of investment in OT1VCT £'000 * | Cost of investment to OT2 VCT £'000 ** | Carrying value at 28/02/26 £'000 | Change in value for the 12 month period £'000 | % Equity held OT1 | % Equity held All Share Classes | % Net assets of OT1 Share Class |
|----------------------------|------------------------------------|---|--|----------------------------------|---|-------------------|---------------------------------|---------------------------------|
| Select STL Management      | Specialist Photocopier interfaces  | 488   | 1,160                                  | 1,318                            | -   | 30.0              | 58.6***                         | 59.1                            |
| Scancell (bid price 13.3p) | Antibody based cancer therapeutics | 275   | 785                                    | 733                              | 287   | 0.5               | 1.0                             | 32.9                            |
| BioCote                    | Bactericidal additives             | 85  | 242                                    | 96                               | (32)  | 6.6               | 6.6                             | 4.3                             |
| Getmapping                 | Aerial photography                 | 518   | 86                                     | 47                               | (39)  | 3.7               | 3.7                             | 2.1                             |
| Areacor (bid price 70p)    | Protein stabilisation              | 90  | 139                                    | 28                               | 9   | 0.1               | 4.2                             | 1.2                             |
| <b>Total Investments</b>   |                                    | <b>1,456</b>                                      | <b>2,412</b>                           | <b>2,222</b>                     | <b>225</b>                                    |                   |                                 | <b>99.6</b>                     |
| Other Net Assets           |                                    |   |  | <b>9</b>                         |   |                   |                                 | <b>0.4</b>                      |
| <b>Net Assets</b>          |                                    |   |  | <b>2,231</b>                     |   |                   |                                 | <b>100.0</b>                    |

\* This is the original cost of investments extracted from the unaudited Interim Report issued by Oxford Technology VCT Plc dated 21 April 2022, as adjusted for any subsequent sales. This is to help shareholders understand how an investment has performed since it was originally acquired.

\*\* This is the cost of investment at the time of the merger, as adjusted for any subsequent sales, and against which all future financial reporting by OT2 VCT is required to be assessed.

\*\*\* Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in Note 1 on page 76.

## Investment Portfolio – OT2 Share Class

| Company                       | Business description               | Net cost of investment<br>£'000 | Carrying value at<br>28/02/26<br>£'000 | Change in value for the<br>12 month<br>period £'000 | %<br>Equity<br>held by<br>OT2 | %<br>Equity held<br>All Share<br>Classes | %<br>Net assets of<br>OT2 Share<br>Class |
|-------------------------------|------------------------------------|---------------------------------|--|---|-------------------------------|--|--|
| Select Technology – STL Mgt.  | Specialist photocopier interfaces  | 132                             | 326                                    | -   | 7.4                           | 58.6 *                                   | 34.7                                     |
| ImmBio                        | Novel vaccines                     | 325                             | 298                                    | 75 **   | 3.8                           | 22.4                                     | 31.7                                     |
| Arecor<br>(bid price 70p)     | Protein stabilisation              | 252                             | 188                                    | 59  | 0.7                           | 4.2                                      | 20.0                                     |
| Scancell<br>(bid price 13.3p) | Antibody based cancer therapeutics | 150                             | 166                                    | 65  | 0.1                           | 1.0                                      | 17.7                                     |
| Inaplex                       | Data integration software          | 138                             | -                                      | -   | 21.5                          | 34.8                                     | -  |
| Oxis Energy                   | Battery technology                 | 540                             | -                                      | -   | 0.1                           | 0.3                                      | -  |
| <b>Total Investments</b>      |                                    | <b>1,538</b>                    | <b>978</b>                             | <b>199</b>  |                               |  | 104.1                                    |
| Other Net Assets              |                                    |                                 | <b>(39)</b>                            |   |                               |  | <b>(4.1)</b>                             |
| <b>Net Assets</b>             |                                    |                                 | <b>939</b>                             |   |                               |  | <b>100.0</b>                             |

\* Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in Note 1 on page 76.

\*\* £30k increase in value reflecting the investment made in the period, and £45k increase due to the impact of the allocation of any proceeds from an eventual sale using the exit preference cascade (on the shares held at 28 February 2026)

## Investment Portfolio – OT3 Share Class

| Company                    | Business description               | Original Net Cost of investment in OT3VCT £'000 * | Cost of investment to OT2 VCT £'000 ** | Carrying value at 28/02/26 £'000 | Change in value for the 12 month period £'000 | % Equity held OT3 | % Equity held All Share Classes | % Net assets of OT3 Share Class |
|----------------------------|------------------------------------|---|--|----------------------------------|---|-------------------|---------------------------------|---------------------------------|
| Scancell (bid price 13.3p) | Antibody based cancer therapeutics | 316   | 564                                    | 526                              | 206   | 0.4               | 1.0                             | 44.6                            |
| Arecor (bid price 70p)     | Protein stabilisation              | 443   | 1,593                                  | 318                              | 100   | 1.2               | 4.2                             | 26.9                            |
| ImmBio                     | Novel vaccines                     | 493   | 90                                     | 289                              | (8) ****                                      | 6.4               | 22.4                            | 24.5                            |
| Select – STL Management    | Specialist Photocopier interfaces  | 47  | 109                                    | 124                              | -   | 2.8               | 58.6 ***                        | 10.5                            |
| Invro                      | Low power electronics              | 40  | 10                                     | -                                | -   | 33.1              | 33.1                            | -                               |
| Inaplex                    | Data integration software          | 58  | 1                                      | -                                | -   | 13.3              | 34.8                            | -                               |
| <b>Total Investments</b>   |                                    | <b>1,397</b>                                      | <b>2,367</b>                           | <b>1,257</b>                     | <b>298</b>                                    |                   |                                 | <b>106.5</b>                    |
| Other Net Assets           |                                    |   |  | <b>(76)</b>                      |   |                   |                                 | <b>(6.5)</b>                    |
| <b>Net Assets</b>          |                                    |   |  | <b>1,181</b>                     |   |                   |                                 | <b>100.0</b>                    |

\* This is the original cost of investments extracted from the unaudited Interim Report issued by Oxford Technology 3 VCT Plc dated 21 April 2022, as adjusted for any subsequent sales. This is to help shareholders understand how an investment has performed since it was originally acquired.

\*\* This is the cost of investment at the time of the merger, as adjusted for any subsequent sales, and against which all future financial reporting by OT2 VCT is required to be assessed.

\*\*\* Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in Note 1 on page 76.

\*\*\*\* £10k increase in value reflecting the investment made in the period, and £18k reduction due to the impact of the allocation of any proceeds from an eventual sale using the exit preference cascade (on the shares held at 28 February 2026)

## Investment Portfolio – OT4 Share Class

| Company                  | Business description              | Original Net Cost of investment in OT4VCT £'000 * | Cost of investment to OT2 VCT £'000 ** | Carrying value at 28/02/26 £'000 | Change in value for the 12 month period £'000 | % Equity held OT4 | % Equity held All Share Classes | % Net assets of OT4 Share Class |
|--------------------------|-----------------------------------|---|--|----------------------------------|---|-------------------|---------------------------------|---------------------------------|
| Select STL Management    | Specialist photocopier interfaces | 237   | 710                                    | 808                              | -   | 18.4              | 58.6 ***                        | 36.5                            |
| Arecor (bid price 70p)   | Protein stabilisation             | 590   | 2,885                                  | 577                              | 181   | 2.2               | 4.2                             | 26.1                            |
| ImmBio                   | Novel vaccines                    | 857   | 178                                    | 567                              | (97)  | 12.2              | 22.4                            | 25.6                            |
| Diamond Hard Surfaces    | Diamond coatings                  | 515   | 142                                    | 281                              | (46)****                                      | 44.5              | 44.5                            | 12.7                            |
| Novacta                  | Antibiotics Development           | 347   | 59                                     | -                                | -   | 2.3               | 2.3                             | -                               |
| Dynamic Discovery        | E-mail archiving                  | -   | -                                      | -                                | -   | 5.6               | 5.6                             | -                               |
| Oxis Energy              | Battery technology                | 305   | -                                      | -                                | -   | 0.2               | 0.3                             | -                               |
| <b>Total Investments</b> |                                   | <b>2,851</b>                                      | <b>3,974</b>                           | <b>2,233</b>                     | <b>38</b>                                     |                   |                                 | <b>100.9</b>                    |
| Other Net Assets         |                                   |   |  | <b>(20)</b>                      |   |                   |                                 | <b>(0.9)</b>                    |
| <b>Net Assets</b>        |                                   |   |  | <b>2,212</b>                     |   |                   |                                 | <b>100.0</b>                    |

\* This is the original cost of investments extracted from the unaudited Interim Report issued by Oxford Technology 4 VCT Plc dated 21 April 2022. This is to help shareholders understand how an investment has performed since it was originally acquired.

\*\* This is the cost of investment at the time of the merger, and against which all future financial reporting by OT2 VCT is required to be assessed.

\*\*\* Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in Note 1 on page 76.

\*\*\*\* £64k decrease in value for the period relates to share disposals and £18k to the decrease in the share price on the shares still held at 28 February 2026.

## Select Technology – STL Management Ltd

[www.selectec.co.uk](http://www.selectec.co.uk)

| Share Class  | Date of First Investment | Original Net Cost of Investment<br>£'000 | Cost of Investment to OT2VCT<br>£'000 | Carrying Value<br>28/02/2026<br>£'000 | Change in Value for the Year to<br>OT2VCT £'000 | % Equity Held |
|--------------|--------------------------|--|---------------------------------------|---------------------------------------|---|---------------|
| OT1          | Sep 1999                 | 488                                      | 1,160                                 | 1,318                                 | -   | 30.0%         |
| OT2          | Nov 2001                 | 132                                      | 132                                   | 326                                   | -   | 7.4%          |
| OT3          | Nov 2004                 | 47                                       | 109                                   | 124                                   | -   | 2.8%          |
| OT4          | Aug 2006                 | 237                                      | 710                                   | 808                                   | -   | 18.4%         |
| <b>Total</b> |                          | <b>904</b>                               | <b>2,111</b>                          | <b>2,576</b>                          | -   | <b>58.6%</b>  |

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

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

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

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

The 12-month trading period to 31 January 2026 – now including consolidated contributions from the acquired business NordicDoc Solutions AB – had turnover of £9.6 million, a small reduction year on year (turnover was £10.1 million to 31 January 2025). Despite tough trading conditions in this latter part of current period, the company continues to operate profitably and the dividends paid by Select Technology have doubled (a total of £230k in the year of which OT2VCT’s share was £114k).

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

# Scancell

[www.scancell.co.uk](http://www.scancell.co.uk)

| Share Class  | Date of First Investment | Original Net Cost of Investment £'000 | Cost of Investment to OT2VCT £'000 | Carrying Value 28/02/2026 £'000 | Change in Value for the Year to OT2VCT £'000 | % Equity Held |
|--------------|--------------------------|---------------------------------------|------------------------------------|---------------------------------|--|---------------|
| OT1          | Aug 1999                 | 275                                   | 785                                | 733                             | 287  | 0.5%          |
| OT2          | Apr 2018                 | 150                                   | 150                                | 166                             | 65   | 0.1%          |
| OT3          | Dec 2003                 | 316                                   | 564                                | 526                             | 206  | 0.4%          |
| <b>Total</b> |                          | <b>741</b>                            | <b>1,499</b>                       | <b>1,425</b>                    | <b>558</b>                                   | <b>1.0%</b>   |

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

Dr Phil L'Huillier commenced as Chief Executive Officer in mid-November 2024 with Prof Lindy Durrant continuing as Chief Scientific Officer, and has ensured the company has focussed its efforts and resources on its lead ImmunoBody platform.

iSCIB1+ has now been chosen as the lead product and reported compelling data from the SCOPE trial showing 77% progression free survival (PFS) at 20 months while the reported outcomes of double checkpoint inhibitors - the standard of care - is 43% at 20 months. More PFS and additional early overall survival (OS) data is expected in the first half of 2027. Progression free survival has been agreed as the surrogate endpoint for a phase 3 trial with the FDA which is expected to start in 2H26.

Moditope results are awaited as are further updates on the GlyMab licenses. Scancell announced it planned to manage its GlyMab assets within a separate subsidiary structure, but has not implemented this as yet.

The Scancell share price rose from 8.1p at 28 February 2025 to 13.3p at 28 February 2026 during the year.

# ImmBio

[www.immbio.net](http://www.immbio.net)

| Share Class  | Date of First Investment | Original Net Cost of Investment<br>£'000 | Cost of Investment to OT2VCT<br>£'000 | Carrying Value<br>28/02/2026<br>£'000 | Change in Value for the Year to OT2VCT<br>£'000 | % Equity Held |
|--------------|--------------------------|--|---------------------------------------|---------------------------------------|---|---------------|
| OT2          | Dec 2000                 | 325                                      | 325                                   | 298                                   | 75  | 3.8%          |
| OT3          | May 2003                 | 493                                      | 90                                    | 289                                   | (8)   | 6.4%          |
| OT4          | Oct 2005                 | 857                                      | 178                                   | 567                                   | (97)  | 12.2%         |
| <b>Total</b> |                          | <b>1,675</b>                             | <b>593</b>                            | <b>1,154</b>                          | <b>(30)</b>                                     | <b>22.4%</b>  |

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

ImmBio has partnered with the Liverpool School of Tropical Medicine (“LSTM”) to develop the asset. In order to progress, the company needs to complete a study to show two things: that the vaccine can reduce carriage of the bacteria in healthy people, and that the vaccine will protect against many, if not all, strains of the bacteria. The £3.7m grant awarded by The Medical Research Council to LSTM has started. Manufacture of the drug was reported in the last Annual Report and after extended stability testing, the trial has been able to start. It is expected to complete within the next 12 months.

Thus far the medium strength dose of PnuBioVax is being tested against the incumbent, Prevnar and a placebo. The subjects are given three doses and are then given an inoculation of the SPN3 strain into the nose; after two weeks the nose is tested to see if the inoculation has taken hold. If not, a second inoculation is given. Then after a further period, the nose is tested again to see whether the body has cleared the SPN3 strain from the body. This is to understand whether the vaccine will prevent carriage in healthy people, thereby protecting frail or unvaccinated people.

In May 2025 OT2 and OT3 Share Classes invested £40,000 in aggregate to provide ImmBio the funds it needed to support the ongoing works. Lucius Cary, Richard Roth and Robin Goodfellow also supported the overall £210k funding round.

The investment has been valued to reflect its stage of technical and commercial development and then the values for each of the Company’s Share Classes take into account the preference cascade (the E and F class have a priority return of any initial proceeds). The start of the trial has reduced technical risks but the commercial challenges have potentially increased over the past year. As a result, we maintained the overall value for the company

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

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

# Arecor Therapeutics

[www.arecor.com](http://www.arecor.com)

| Share Class  | Date of First Investment | Original Net Cost of Investment<br>£'000 | Cost of Investment to OT2VCT<br>£'000 | Carrying Value<br>28/02/2026<br>£'000 | Change in Value for the Year to<br>OT2VCT £'000 | % Equity Held |
|--------------|--------------------------|--|---------------------------------------|---------------------------------------|---|---------------|
| OT1          | May 2021                 | 90                                       | 139                                   | 28                                    | 9   | 0.1%          |
| OT2          | July 2007                | 252                                      | 252                                   | 188                                   | 59  | 0.7%          |
| OT3          | July 2007                | 443                                      | 1,593                                 | 318                                   | 100   | 1.2%          |
| OT4          | July 2007                | 590                                      | 2,885                                 | 577                                   | 181   | 2.2%          |
| <b>Total</b> |                          | <b>1,375</b>                             | <b>4,869</b>                          | <b>1,111</b>                          | <b>349</b>                                      | <b>4.2%</b>   |

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

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

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

Since inception in 2007, Arecor has built a successful revenue generating business employing this technology to enable and differentiate biopharmaceuticals for a large cross section of the major pharmaceutical companies on a fee for service plus licensing model. In November 2023, the first commercial sale of a product containing Arecor's Arestat technology took place.

During the year Arecor signed a partnership deal with American insulin pump manufacturer Sequel. Sequel's pumps are ideal as they provide very accurate dosing, which is particularly important with the high concentration of Arecor's AT278.

The stated aim is to prepare to go into a phase 2 study with Sequel.

Arecor sold its pipeline of license income and technical development milestones for two of its products (AT220 and AT292) for up to \$11m in order to support the AT278 work.

Work is progressing with the oral formulation of a GLP-1, but no results have been published yet. The clinical trial with Sky Bioscience Inc. (on a cannabinoid receptor targeting weight loss drug) initially did not yield the desired result. A subsequent extension study showed promising results in combination with semaglutide, but Arecor has not made any further announcements on the subject.

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

The bid price as at 28 February 2026 used for this Arecor valuation was 70p per share, up from 48p at the previous year end.

## Diamond Hard Surfaces

[www.diamondhardsurfaces.com](http://www.diamondhardsurfaces.com)

| Share Class | Date of First Investment | Original Net Cost of Investment £'000 | Cost of Investment to OT2VCT £'000 | Carrying Value 28/02/2026 £'000 | Change in Value for the Year to OT2VCT £'000 | % Equity Held |
|-------------|--------------------------|---------------------------------------|------------------------------------|---------------------------------|--|---------------|
| OT4         | Jan 2005                 | 515                                   | 142                                | 281                             | (46)   | 44.5%         |

Diamond Hard Surfaces Limited (“DHS”) was founded to exploit an ultra-hard diamond-like coating with very high wear resistance and very low friction. The initial application was for coating mechanical seal faces. If lubrication fails, an uncoated seal will fail catastrophically within seconds whereas a DHS coated seal will continue to run for more than an hour. Whilst a significant number of customers use the coating, none has moved to volume requirements. The coating is a very good conductor of heat (3 times the thermal conductivity of copper) and is being used for electronics heat management. The DHS coating is now specified in several applications.

DHS has had another good year with sales close to last year’s record.

DHS has recently received notice that the lease on its current site will not be renewed and that it will need to move in the autumn. DHS has found another site into which it could move, but it is also taking the opportunity to review its business strategy. Over the years, a number of companies have expressed interest in acquiring the technology in order to be able to produce the DHS coating in house. During the next few months the possibility of selling or licensing the technology will be explored.

Prior to finding out that a move would be required, the OT4 Share Class tendered one fifth (100k shares) for £60,000 to support cash flow.

DHS is only held by the OT4 Share Class and is valued using a sales multiple.

## BioCote

[www.biocote.com](http://www.biocote.com)

| Share Class | Date of First Investment | Original Net Cost of Investment £'000 | Cost of Investment to OT2VCT £'000 | Carrying Value 28/02/2026 £'000 | Change in Value for the Year to OT2VCT £'000 | % Equity Held |
|-------------|--------------------------|---------------------------------------|------------------------------------|---------------------------------|--|---------------|
| OT1         | Dec 1997                 | 85                                    | 242                                | 96                              | (32)   | 6.6%          |

Oxford Technology VCT Plc was one of the original investors in BioCote Limited (“BioCote”) when it was founded in 1997 and it has since grown from a supplier of patented antimicrobial powder coatings to a market leading antimicrobial technology partner. BioCote’s technology is proven to significantly reduce bacteria, mould and fungi that can cause material degradation, odours and staining. BioCote’s premium additives can be integrated into a wide range of materials, including polymers, silicones, powder coatings, liquid paints, ceramics and textiles. Covid was very good for BioCote, with everyone worldwide becoming focused on how to reduce the spread of germs. Sales and profits increased to an all-time high and the dividend increased. However, post Covid, sales have declined and while the business remains profitable, the decline has continued. One good feature of BioCote is that it runs its testing laboratory as a profit centre and many companies send samples to BioCote which is then able to test the effectiveness of various antimicrobial treatments.

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

# Getmapping

[www.getmapping.co.uk](http://www.getmapping.co.uk)

| Share Class | Date of First Investment | Original Net Cost of Investment £'000 | Cost of Investment to OT2VCT £'000 | Carrying Value 28/02/2026 £'000 | Change in Value for the Year to OT2VCT £'000 | % Equity Held |
|-------------|--------------------------|---------------------------------------|------------------------------------|---------------------------------|--|---------------|
| OT1         | March 1999               | 518                                   | 86                                 | 47                              | (39)   | 3.7%          |

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

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

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

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

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

During the reporting period, Getmapping has achieved some landmark commercial progress, including securing its first 3D data 'derived solutions' contract with a major telecoms' provider in March 2025. This was followed by a positive summer flying programme, allowing Getmapping to substantially increase the coverage of its 5cm CityView programme. Trading over the course of the accounting period was hampered by sluggish conversion of pipeline opportunities, but Getmapping is growing its annualised recurring revenue and has a good pipeline of ongoing commercial opportunities. We are cautiously optimistic about developments at Getmapping, and look forward to reporting on further progress in due course.

Getmapping is only held by the OT1 Share Class and is valued by careful consideration of a basket of peer valuation multiples, adjusted for net debt.



**Lucius Cary**  
**Director – OT2 Managers Ltd**  
**Investment Manager**  
**8 May 2026**

## **Investment Adviser – Oxford Technology Management Ltd**

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

### **Lucius Cary**

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



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

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

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

### **Andrea Mica**

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



He has a strong and varied background in technology prior to joining OTM – both promoting technologies for sale, and identifying new technologies to invest in. He is named on 3 published patents.

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

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

Andrea is a shareholder in Scancell.

## Board of Directors

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The Company has a Board of three non-executive Directors. All are independent of the Investment Adviser. They meet on a regular basis to review the investment performance and monitor compliance with the investment policy laid down by the Board as set out in the Strategic Report starting on page 21.

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

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

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

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

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

### Richard Roth



Richard Roth (aged 62) is the Chairman of the Company and Chairman of the Audit Committee. He was appointed in July 2015. He is a Chartered Management Accountant. After 14 years at two blue chip companies he joined easyJet, where he was one of the key executives that transformed the business from private company to household name.

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

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

Richard is a shareholder in Arecor, Scancell and ImmBio, and has also participated in the loan to Getmapping referred to on page 11. He is also a Director of OT2 Managers Ltd.

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

## **Alex Starling**



Alex Starling (aged 48) is a Director of the Company and was appointed in July 2015. Alex runs his own corporate advisory firm, ACS Technical Limited. He has helped a number of technology companies raise venture capital and, conversely, shareholders realise their investments in such technology companies.

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

Alex is a shareholder in Scancell and Getmapping, and, via ACS Technical, has also participated in the loan to Getmapping referred to on page 11. He is also a Director of OT2 Managers Ltd, and portfolio companies STL Management Limited and Getmapping Ltd.

## **Robin Goodfellow**



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

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

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

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

Robin is a shareholder in Arecor, Scancell and ImmBio.

# Directors' Report

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The Directors present their report together with the Financial Statements for the year ended 28 February 2026.

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

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

## Principal Activity

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

## Review of Business Activities

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

## Corporate Governance Statement

In January 2024, the Financial Reporting Council (FRC) revised the UK Code, which includes a best practice requirement for the Board to report on the company's risk management and internal control framework, and further emphasises the comply or explain framework. The new 2024 UK Code applied to accounting periods beginning on or after 1 January 2025 (with the exception of Provision 29 relating to internal controls, which is applicable for financial years that begin on or after 1 January 2026). The AIC also updated its own Code of Corporate Governance, with the same effective dates. The AIC Code is available on the AIC website ([www.theaic.co.uk](http://www.theaic.co.uk)). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Board has considered the principles and recommendations of the AIC Code as applied to companies reporting as at 28 February 2026. The Company's Corporate Governance policy is set out on pages 51 to 56. The Board will review any further changes linked to Provision 29 and will ensure that the Company reports against any new requirements next year.

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

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

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

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

## Directors

The Directors of the Company are required to notify their interests under Disclosure and Transparency Rule 3.1.2R. The membership of the Board and their beneficial interests in the ordinary shares of the company by Share Class at 28 February 2026 are set out below:

| Name         | OT1    | OT2    | OT3    | OT4    | Total shares in the Company | % Total Holding in Company |
|--------------|--------|--------|--------|--------|-----------------------------|----------------------------|
| R Roth       | 20,000 | 61,933 | 79,474 | 69,465 | 230,872                     | 0.83                       |
| A Starling   | 12,249 | Nil    | Nil    | Nil    | 12,249                      | 0.04                       |
| R Goodfellow | 90,932 | 14,000 | 35,000 | 20,000 | 159,932                     | 0.57                       |

There have been no subsequent changes in the Directors' interests since 28 February 2026. The Directors' interests at 28 February 2025 were:

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

\* David Livesley retired from the Board on 7 October 2025.

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

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

Under the Company's Articles of Association, Directors are required to retire by rotation every third year. However, best practice under the latest corporate governance guidelines is for all directors to stand for election each year and as a result, Richard Roth, Alex Starling and Robin Goodfellow will all be nominated for re-election at the forthcoming AGM. The Board believes that all the non-executive Directors continue to provide a valuable contribution to the Company and remain committed to their roles. The Board recommends that shareholders support the resolutions to re-elect the three Directors at the forthcoming AGM.

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

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

## **Investment Management Fees**

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

## **Directors' and Officers' Insurance**

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

## **Ongoing Review**

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

## **Whistleblowing**

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

## **Bribery Act**

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

## **Relations with Shareholders**

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

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

## **Relations with Investment Adviser**

The Company's most important business relationship is with the Investment Adviser, OTM. There is regular contact with the Investment Adviser, and the two directors of OTM attend the Company's Board meetings. There is also an annual timetable agreed with the Investment Adviser which is discussed at each Board meeting. The Company and Investment Adviser also work together to maintain efficient operation of the VCT as detailed in the Key Performance Indicators on page 17. Exit plans for investments are discussed at every Board meeting, and the Board works closely with OTM to move these forward where practicable.

## **Relations with Portfolio Companies**

The Company holds minority investments in all but two of its portfolio companies (it holds a majority stake in Select Technology although voting rights (and various other criteria) have been restricted to no more than 50% and also holds 44.5% of the shares in DHS) and it has appointed the Investment Adviser to manage the relationships with most of its investees. Lucius Cary sits on the DHS board. While the Board has little direct contact with the smaller unquoted investments, the Investment Adviser provides updates on these quarterly, as well as on ad hoc basis when applicable. In addition, Alex Starling sits on the board of STL Management Limited, the Company's largest unquoted investment, as well as the board of Getmapping. The Investment Adviser and Board continue to lobby for realistically priced exit options as investees reach points of value inflection.

## **Environmental, Social and Governance (“ESG”) Practices**

The Board recognises the requirement under section 414c of the Companies Act 2006 to detail information about environmental matters (including the impact of the Company's business on the environment), employee and human rights, social and community issues, including information about any policies it has in relation to these matters and effectiveness of these policies. This has been extended by disclosures required by the Task Force for Climate Related Financial disclosure.

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

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

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

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

### **Environmental**

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

### **Strategy**

The VCT invests in a diversified portfolio of qualifying smaller UK companies and has no employees or physical operations of its own, limiting its direct exposure to climate related transition and physical risks.

Given the VCT's small size, externally managed model and limited operational footprint (serviced office of approximately 12m<sup>2</sup> and low travel activity), the Board does not currently consider climate change to be a principal risk to the VCT's business model, strategy or financial position over the short to medium term, but recognises that climate related factors may affect individual portfolio companies over the longer term.

## **Social**

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

## **Governance**

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

The Board of OT2 VCT is responsible for overseeing climate related risks and opportunities as part of its overall risk management and investment oversight framework. Climate matters are considered at least annually when the Board reviews the VCT's principal risks and the performance of the external investment manager, and more frequently if specific climate related issues arise.

## **Greenhouse Gas (“GHG”) Emissions, Streamlined Energy & Carbon Reporting (“SECR”) and Task Force on Climate-related Financial Disclosures (“TCFD”)**

Under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 ('the 2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations"), quoted companies of any size are required under Part 15 of the Companies Act 2006 to disclose information relating to their energy use and GHG emissions.

All of the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from its operations, nor does it have direct responsibility for any other emissions producing sources under the 2013 Regulations and the 2018 Regulations. For the same reasons as set out above, the Company is a low energy user (an organisation that uses 40 MWh or less during the reporting period) and hence is exempt from the detailed Streamlined Energy and Carbon Reporting (SECR) requirements.

The VCT's direct operational greenhouse gas emissions are very limited: it has no employees, occupies no premises in its own name, and its external manager operates from a c.12m<sup>2</sup> serviced office, undertakes approximately 10 VCT related public transport journeys and around 200 miles of business driving per year, with use of personal computers representing the largest energy use.

## **Going Concern**

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

The Group had a cash balance of £67,000 at 28 February 2026, and expects dividends from its investments in the next twelve months. However this will not be enough to cover operating costs and nor invoices outstanding from OTM at the year end. Cash could be raised by selling shares in Scancell and/or Arecor, although this is not the preferred route at this time as explained in the Chairman's Statement on page 13. The Directors will continue to work with its unquoted investments to seek how some further cash may be realised from these investments over the next 6-9 months, by which time it is hoped that the value of Scancell and/or Arecor will be better appreciated by the market, allowing some realisations at higher share prices.

For this reason, the Directors have adopted the going concern basis in preparing the Financial Statements. The Company continues to face material market volatility as a result of the response to macroeconomic pressures and Covid debt servicing and repayment. In addition, the disruption in global supply chains and increased costs from inflationary and tariff pressures have been exacerbated by military action in Ukraine, Gaza and now Iran. Such increased costs of living and the availability (and increased cost) of raw materials may also have

an indirect impact on businesses in which the Group has invested in, hindering growth, financing or operations. Similarly, the threat of further inflation may impact on the performance and profitability of our investees. The political change in the UK and US continues to have impacts. The full effect of the change of approach by the US government to new vaccine approvals has yet to be seen. In the UK, VCT rules on qualifying levels for investee companies were relaxed in line with historic inflation. This may help our investee companies raise more funds. However upfront VCT reliefs were reduced from 30% to 20% by the Labour government. Also, Business Property Relief changes have impacted negatively on both EIS and AIM inheritance reliefs. Any further change of governmental, economic, fiscal, monetary or political policy, and in particular any spending cuts or material increases in interest rates and/or any response to continuing high unemployment or material changes in or refocussing of government spending could affect, directly or indirectly, the performance of the Group (as a result of the performance of its underlying investments) and hence the value of, and returns from, the Group's shares.

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

### **Share Capital**

The Company has 27,844,888 ordinary shares of 1p each in issue at 28 February 2026 (5,431,655 OT1 shares, 5,331,889 OT2 shares, 6,254,596 OT3 shares and 10,826,748 OT4 shares) (same as at 28 February 2025), with each share having one vote. No shares were allotted during the year (2025: none).

The Board's authority to allot up to a further 543,165 OT1 shares, 533,188 OT2 shares, 625,459 OT3 shares and 1,082,674 OT4 shares (representing approximately 10% of the ordinary share capital of each share class in issue as at 17 June 2025) without pre-emption rights expires at the forthcoming AGM. As discussed in the Chairman's Statement, whilst the VCT remains in good structural shape, it seems prudent to take some precautionary measures and the Board is proposing a resolution for shareholders to renew the authority for a further period, again based on 10% of the Company's share capital for each Share Class. This will provide additional flexibility, if ever required, to raise money more cheaply and at shorter notice. This would enable the Company to support existing investee companies. At the moment we have no plans to raise additional capital or to conduct a possible placing, but it seems prudent in these uncertain times to have the capability in case the Board wishes to act quickly.

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

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

- The Company's capital structure and voting rights are summarised above, and there are no restrictions on voting rights nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- There exist no securities carrying special rights with regard to the control of the Company;
- The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006;
- The Company does not have any employee share scheme;

- There exist no agreements to which the Company is party that may affect its control following a takeover bid; and
- There exist no agreements between the Company and its Directors providing for compensation for loss of office that may occur following a takeover bid or for any other reason.

### **Disclosure in the Strategic Report**

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

### **Substantial Shareholders**

At 28 February 2026, the Company had been notified of the following investors whose interest exceeds three percent of the Company's issued share capital: Ms Shivani Palakpari Shree Parikh 10.35% (shares held via Hargreaves Lansdown Nominees Limited), and State Street Nominees Limited, 5.8% (representing the beneficial interest of Oxfordshire County Council Pension Fund).

### **Auditor**

RPG have audited the financial statements for the year to 28 February 2026 and offer themselves for re-appointment as the independent Auditor for the next accounting period in accordance with Section 489 of the Companies Act 2006.



**On behalf of the Board**  
**Richard Roth - Chairman**  
**8 May 2026**

# Directors' Remuneration Report and Policy

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## Introduction

This report is submitted in accordance with the requirements of s420-422 of the Companies Act 2006, in respect of the year ended 28 February 2026. The Company's independent Auditor, RPG, is required to give its opinion on certain information included in this report. Their report on these and other matters is set out on pages 58 to 63. This report sets out the Company's Directors' Remuneration Policy and the Annual Remuneration Report, which describes how this policy has been applied during the year.

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

Shareholders also need to approve the Directors' Remuneration Report every year. It was last approved at the AGM on 7 October 2025 on a unanimous show of hands; 99.4% of proxies had also voted favour. A Resolution to approve the Directors' Remuneration Report for the year ended 28 February 2026 will be proposed at the AGM on 16 July 2026.

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

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

During the year to 28 February 2026, the Board reviewed its existing remuneration levels, having considered the remuneration payable to non-executive directors of comparable VCTs, the demand for non-executive directors within the financial sector and the increasing regulatory requirements with which the sector is required to comply. The Directors took account of the increased workload that has fallen upon the remaining Directors following the retirement of one of their number following the AGM. A key criteria remains the amount the VCT can afford to pay. Last year, the Directors decided that an increase in the annual Director Base Fee of £1,000 was appropriate following the departure of David Livesley. This became effective on 7 October 2025. The Directors have determined that there should be no further changes for the year to 28 February 2027. The aggregate annual cost of director fees in the year to 28 February 2026 was 6.1% less than the costs incurred in the year to 28 February 2025, and this will reduce by a further 10% for the year to 28 February 2027. Furthermore, as they did for the year to 28 February 2026, the Directors have also agreed to defer the actual payment of the fees for the current year until the second half of the year, to assist short term cashflow. The OT2VCT Director Fees remain amongst the lowest of any VCT, particularly given the workload the Directors undertake.

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

The Company's Articles of Association limit the aggregate amount that can be paid to the Directors in fees to £125,000 per annum (in the 12 months to 28 February 2027, the fees are expected to be £68,500), unless otherwise approved by Ordinary Resolution of the Company.

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

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

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

### **Directors' Interests**

The Directors' interests, including those of connected persons in the issued share capital of the Company are shown on page 41. There is no minimum holding requirement that the Directors need to adhere to.

### **Directors' Terms of Appointment**

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

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

### **Statement of the Company's policy on Directors' Remuneration**

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

Annual Directors' fees are as follows:

|                          | <u>Year to 28 February 2027</u> | <u>Year to 28 February 2026 *</u> |
|--------------------------|---------------------------------|-----------------------------------|
| Director Base Fee        | £16,500                         | £16,500                           |
| Chairman's Supplement    | £6,000                          | £6,000                            |
| Audit Committee Chairman | £8,500                          | £8,500                            |
| Audit Committee Member   | £4,500                          | £4,500                            |

\* The Director Base Fee for the Year to 28 February 2026 only became effective following the AGM on 7 October 2025, when the number of Directors has reduced to three. Until that date, the fees payable (of £15,500) for the Year to 28 February 2025 prevailed.

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

Fees are currently paid annually. The fees are not specifically related to the Directors' performance, either individually or collectively. No expenses are paid to the Directors. There are no share option schemes or pension schemes in place (as below), but Directors are entitled to a share of the carried interest – also as detailed below. There were no additional payments made in the two years to 28 February 2026.

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

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

The performance fee is detailed in Note 3. Current Directors are entitled to benefit from any payment made, subject to a formula driven by relative lengths of service. The performance fee becomes payable if a certain cash return threshold to shareholders is exceeded – the excess is then subject to a 20% carry that is distributed to Oxford Technology Management, past Directors and current Directors; the remaining 80% is retained by shareholders. At 28 February 2026 no performance fee was due.

Should any performance fee be payable at the end of the year to 28 February 2027 on the OT1 Share Class, Alex Starling, Robin Goodfellow, and Richard Roth would each receive 0.52% of any amount over the threshold. No performance fee will be payable for the year ending 28 February 2027 unless original shareholders have received back at least 284.2p in cash for each 100p (gross) invested.

Should any performance fee be payable at the end of the year to 28 February 2027 on the OT2 Share Class, Alex Starling, Robin Goodfellow, and Richard Roth would each receive 0.56% of any amount over the threshold. No performance fee will be payable for the year ending 28 February 2027 unless original shareholders have received back at least 224.5p in cash for each 100p (gross) invested.

Should any performance fee be payable at the end of the year to 28 February 2027 on the OT3 Share Class, Alex Starling, Robin Goodfellow, and Richard Roth would each receive 0.46% of any amount over the threshold. No performance fee will be payable for the year ending 28 February 2027 unless original shareholders have received back at least 187.8p in cash for each 100p (gross) invested.

Should any performance fee be payable at the end of the year to 28 February 2027 on the OT4 Share Class, Alex Starling, Robin Goodfellow, and Richard Roth would each receive 0.47% of any amount over the threshold. No performance fee will be payable for the year ending 28 February 2027 unless original shareholders have received back at least 158.9p in cash for each 100p (gross) invested.

There were no charges for employers' National Insurance in the year to 28 February 2026 as levels were below the employment allowance (2025: £1,155). Similarly, no charge is expected for the year to 28 February 2027.

### **Pensions (Information Subject to Audit)**

None of the Directors receives, or is entitled to receive, pension benefits from the Company.

### **Share options and long-term incentive schemes (Information Subject to Audit)**

The Company does not grant any options over the share capital of the Company nor operate long-term incentive schemes.

### **Relative Spend on Directors' Fees**

The Company has no employees, so no consultation with employees or comparison measurements with employee remuneration are appropriate.

The table below sets out:

- a) the remuneration paid to the Directors; and
- b) the distributions made to shareholders by way of dividends paid in the financial year ended 28 February 2026 and the preceding financial year.

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

|                    | <b>Year ended 28 February 2026</b> | <b>Year ended 28 February 2025</b> | <b>Change %</b> |
|--------------------|------------------------------------|------------------------------------|-----------------|
| Total Remuneration | 76,070                             | 81,000                             | (6.1%)          |
| Dividends Paid     | -                                  | -                                  | n/a             |

### Loss of Office

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

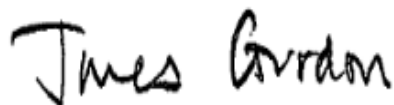
### Directors' Emoluments (Information partly Subject to Audit)

The total emoluments in respect of qualifying services of each person who served as a Director during the year are as set out in the table below. All amounts are fixed fees: there are no elements of variable pay.

| <b>Directors' Fees</b> | <b>Year End 28/02/27<br/>(forecast and unaudited)</b> | <b>Year End 28/02/26<br/>(audited)</b> | <b>Year End 28/02/25<br/>(audited)</b> |
|------------------------|---|--|--|
| Richard Roth           | £31,000   | £30,395                                | £30,000                                |
| Alex Starling          | £16,500   | £15,895                                | £15,500                                |
| Robin Goodfellow       | £21,000   | £20,395                                | £20,000                                |
| David Livesley         | -   | £9,385                                 | £15,500                                |
| <b>Total</b>           | <b>£68,500</b>  | <b>£76,070</b>                         | <b>£81,000</b>                         |

### Total Shareholder Return Performance Graph

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



By Order of the Board  
**James Gordon - Company Secretary**  
**8 May 2026**

# Corporate Governance Report

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

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

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

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

## Independence of Directors

Following the resignation of David Livesley in October 2025, the Board now consists of three independent non-executive Directors. The Board has put in place corporate governance arrangements which it believes are appropriate for a Venture Capital Trust and that will enable the Company to operate within the spirit of the Code.

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

It is the Company's policy of tenure to review individual appointments every year, with increased scrutiny after nine years of service to consider whether the Director is still independent and still fulfils the role. It should be noted that all Directors were appointed to the Board in 2015, so all have now served more than 10 years.

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

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 have concluded that this is also the lowest cost option that benefits shareholders. The Board has also considered carefully whether a new member would add further challenge to the status quo, but is comfortable that the strategy of managed run-off is clear with a need for portfolio companies to reach their value inflection points.

The Board has also determined a policy of tenure for the Chairman and believe that this – together with the annual re-election of all Directors – is an essential ingredient to balancing the requirements of effective business continuity where required, whilst also providing the opportunity for regular refreshment and increasing diversity of the Board. The Company's report on Independence, Gender and Diversity is on page 24.

In line with best practice recommended in the AIC Code, the three existing Directors will offer themselves for re-election this year.

As set in the Directors' Remuneration Report on page 47, Directors are entitled to a proportion of any performance fee that may become payable. Having regard for the historic nature and circumstances under which the performance incentive fees were agreed, the Board does not believe that the performance incentive fees in any way impact or hinder the Directors' independence or present a conflict of interest which could compromise or override independent judgment of the Directors.

### **Board Committees**

The Board does not have a separate Remuneration Committee, as the Company has no employees or executive directors. Detailed information relating to the remuneration of Directors is given in the Directors' Remuneration Report on page 47.

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

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

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

### **Attendance at Board and Committee meetings**

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

| <b>Director Name</b> | <b>Board Meetings<br/>Attended<br/>(6 Held in year)</b> | <b>Audit Committee Meetings<br/>Attended<br/>(3 Held in year)</b> |
|----------------------|---|---|
| Richard Roth         | 6   | 3   |
| Robin Goodfellow     | 6   | 3   |
| Alex Starling        | 6   | N/A   |
| David Livesley       | 5 *   | N/A   |

\* David Livesley attended all applicable meetings whilst he was in office.

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

This is achieved by a management agreement between the Company and its Investment Manager which sets

out the matters over which the Investment Manager has authority and the limits above which Board approval must be sought. All other matters are reserved for the approval of the Board.

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

### **Conflicts of Interest**

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

### **Internal Control**

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

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

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

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

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

### **Audit Committee**

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

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

### **Financial Reporting**

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

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

### **Audit and Control**

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

The Board appointed RPG as the Company's auditor in 2025. The Audit Committee and Board have again been happy with the quality of service provided by RPG this year and recommends them for reappointment at the AGM.

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

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

### **Significant Risks**

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

- Valuation and verification of the investment portfolio: the Auditor gives special audit consideration to the valuation of investments and the supporting data provided by the Investment Manager. The impact of this risk could be a large movement in the Company's net asset value. Guidelines, discussions, reviewing and challenging the basis and reasonableness of assumptions made in conjunction with available supporting information goes into the valuation process. The valuations are supported by investee company audited accounts and/or third party evidence where possible. Otherwise, valuations are supported by the share price of the most recent fundraising and/or management information. The holdings are also cross checked to records held at Companies House for unquoted stocks and to our broking platform records for quoted stocks. These give comfort to the Audit Committee.
- Management override of financial controls: the Auditor specifically reviews all significant accounting estimates that form part of the Financial Statements and consider any material judgements applied by management during the preparation of the Financial Statements.
- Compliance with HMRC conditions and EU State Aid rules for maintenance of approved VCT status: the Auditor reviews this as part of their work.
- Recognition of revenue from investments: investment income is the Company's main source of revenue. Revenue is recognised when the Company's right to the return is established in accordance with the Statement of Recommended Practice. The Company has few revenue paying companies and the Audit Committee pays close attention to these.

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

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

The Audit Committee can confirm that there were no significant issues to report to shareholders in respect of the audit of the Financial Statements for the year ended 28 February 2026.

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

### **Performance Evaluation**

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

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

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

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

The Board sets out the assessment of its members and explains why its members are and continue to be of importance to the long-term sustainable success of the business on pages 38 to 39.

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

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

### **International Financial Reporting Standards**

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

The Board has considered the principles and recommendations of the AIC Code as applied to companies reporting as at 28 February 2026.

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

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

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

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

### **Relations with Shareholders**

There was no resolution proposed at the last AGM which received 20% or more of votes cast against it for the purposes of disclosure under Provision 4 of the UK Code.

The Board is happy to be contacted at any time by email: [vcts@oxfordtechnology.com](mailto:vcts@oxfordtechnology.com).

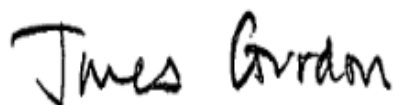
### **Compliance Statement**

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

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

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

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



By Order of the Board

**James Gordon - Company Secretary**

**8 May 2026**

## Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws).

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

- there is no relevant audit information of which the Company's Auditor is unaware;
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information;
- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.



On behalf of the Board  
**Richard Roth**  
Chairman  
8 May 2026

# Report of the Independent Auditor

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

### Opinion

We have audited the financial statements of Oxford Technology 2 Venture Capital Trust Plc (the 'Parent Company') and its subsidiary (the 'Group') for the year ended 28 February 2026 which comprise the Consolidated Income Statement, the Consolidated and Company Balance Sheet, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic or Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group and of the Parent Company's affairs as at 28 February 2026 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Our approach to the audit

The scope of our audit was the audit of the Group and Parent company for the year ended 28 February 2026. The audit was scoped by obtaining an understanding of the Group and Parent Company and their environment, including the Parent Company's system of internal control and assessing the risks of material misstatement.

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

### Key audit matters

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

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

| Key audit matter  | How our scope addressed this matter  |
|---|--|
| <b>Valuation of unquoted investments</b>  |  |
| <p>Due to the material value of unquoted investments which involves a significant amount of judgement and estimation, the valuation of such financial instruments is considered to be a significant risk.</p> | <p>For unquoted investments we have:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of how the valuations were performed, considered whether the method chosen was in accordance with IPEV guidance and FRS 102, and challenged the assumptions applied to the valuation inputs.</li> <li>• Considered alternative valuation methods and discussed with the Directors and the investment manager to gain comfort as to why alternative methods were not used and considered the rationale for changes in basis from one year to the next, if any.</li> <li>• Performed sensitivity analysis on any relevant inputs to determine whether the valuation calculations are materially correct.</li> <li>• Considered any changes in the markets and environment in which the investee companies operate and reviewed latest available information available to management.</li> </ul> <p><b>Our conclusion</b></p> <p>Based on the procedures performed, we consider the unquoted investment valuations to be appropriate given the level of estimation uncertainty.</p> |

## Our application of materiality

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

We determined the materiality for the financial statements as a whole to be £135,000 (2025: £60,000) based on 2% of gross assets (2025: 1% of gross assets).

Performance materiality was set at £81,000 (2025: £30,000), being 60% (2025: 50%) of financial statement materiality having considered a number of factors including the level of transactions in the year and the expected total value of known and likely misstatements.

For income statement and balance sheet items not related to investment balances and movements, we determined that misstatements of lesser amounts than materiality for the financial statements as a whole would make it probable that the judgement of users, relying on the information would have been changed or influenced by the misstatement or omission. Accordingly, we set a specific materiality figure of £11,000

(2025: £15,000) for these other balances. Performance materiality was set at £8,000 (2025: £8,000). The specific materiality was based on 10% of profit before tax (excluding investment gains and losses) (2025: 10% of loss before tax (excluding investment gains and losses)).

We agreed with the Board that we shall report to them misstatements in excess of £4,000 (2025: £2,000) that we identify through the course of the audit, together with any qualitative matters that warrant reporting.

### **Conclusions relating to going concern**

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

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

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

## Corporate Governance Statement

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

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

|  |  |
|--|--|
| <b>Going concern and longer term viability</b> | The Directors' statement on page 44 with regards to the appropriateness of adopting the going concern basis of accounting in preparing the financial statements and any material uncertainties identified; and |
|  | The Directors' explanation on page 19 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate.                       |
| <b>Other code provisions</b>                   | The Directors' statement on page 40 is fair, balanced and understandable;  |
|  | The Board's confirmation on page 18 that it has carried out a robust assessment of emerging and principal risks;   |
|  | The section of the Annual Report on page 53 that describes the review of effectiveness of the Company's risk management and internal control systems; and  |
|  | The section of the Annual Report on pages 53 to 55 that describes the work of the Audit Committee, including the significant issues that the Audit Committee considered relating to the financial statements.  |

## Opinions on other matters prescribed by the Companies Act 2006

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

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

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

## Matters on which we are required to report by exception

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

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

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

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

## **Responsibilities of Directors**

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

This description forms part of our Auditor's Report.

### **Other matters which we are required to address**

We were appointed by the Board on 17 March 2025 to audit the financial statements for the year ended 28 February 2025 and subsequent financial periods. Our total uninterrupted period of engagement is two years, covering the periods ending 28 February 2025 and 28 February 2026.

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

### **Use of our report**

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

*Royce Peeling Green Limited*

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

**Chartered Accountants**  
**Statutory Auditor**

The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester

8 May 2026

## Consolidated Income Statement

|   | Note Ref | Consolidated<br>Year to 28 February 2026 |                  |                | Consolidated<br>Year to 28 February 2025 |                  |                |
|---|----------|--|------------------|----------------|--|------------------|----------------|
|   |          | Revenue<br>£'000                         | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                         | Capital<br>£'000 | Total<br>£'000 |
| (Loss)/gain on disposal of fixed asset investments  |          | -  | (4)              | (4)            | -  | 19               | 19             |
| Gain/(loss) on valuation of fixed asset investments |          | -  | 784              | 784            | -  | (1,339)          | (1,339)        |
| Investment Income                                   | 2        | 128                                      | -                | 128            | 70                                       | -                | 70             |
| Investment Management Fee                           | 3        | (53)                                     | -                | (53)           | (63)                                     | -                | (63)           |
| Other expenses                                      | 4        | (178)                                    | -                | (178)          | (179)                                    | -                | (179)          |
| <b>Return on ordinary activities before tax</b>     |          | <b>(103)</b>                             | <b>780</b>       | <b>677</b>     | <b>(172)</b>                             | <b>(1,320)</b>   | <b>(1,492)</b> |
| Taxation on return on ordinary activities           | 5        | -  | -                | -              | -  | -                | -              |
| <b>Return on ordinary activities after tax</b>      |          | <b>(103)</b>                             | <b>780</b>       | <b>677</b>     | <b>(172)</b>                             | <b>(1,320)</b>   | <b>(1,492)</b> |

There was no other Comprehensive Income recognised during the period.

The 'Total' column of the Income Statement is the profit and loss account of the Group; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The Group has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.

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

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

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

|   | OT1 Share Class<br>Year to 28 February 2026 |                  |                | OT1 Share Class<br>Year to 28 February 2025 |                  |                |
|---|---|------------------|----------------|---|------------------|----------------|
|   | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 |
| Gain on disposal of fixed asset investments         | -   | -                | -              | -   | -                | -              |
| Gain/(loss) on valuation of fixed asset investments | -   | 225              | 225            | -   | (153)            | (153)          |
| Investment Income                                   | 71  | -                | 71             | 43  | -                | 43             |
| Investment Management Fee                           | (10)  | -                | (10)           | (11)  | -                | (11)           |
| Other expenses                                      | (44)  | -                | (44)           | (45)  | -                | (45)           |
| <b>Return on ordinary activities before tax</b>     | <b>17</b>                                   | <b>225</b>       | <b>242</b>     | <b>(13)</b>                                 | <b>(153)</b>     | <b>(166)</b>   |
| Taxation on return on ordinary activities           | -   | -                | -              | -   | -                | -              |
| <b>Return on ordinary activities after tax</b>      | <b>17</b>                                   | <b>225</b>       | <b>242</b>     | <b>(13)</b>                                 | <b>(153)</b>     | <b>(166)</b>   |
| <b>Earnings per share – basic and diluted</b>       | <b>0.3p</b>                                 | <b>4.2p</b>      | <b>4.5p</b>    | <b>(0.3)p</b>                               | <b>(2.8)p</b>    | <b>(3.1)p</b>  |

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

|   | OT2 Share Class<br>Year to 28 February 2026 |                  |                | OT2 Share Class<br>Year to 28 February 2025 |                  |                |
|---|---|------------------|----------------|---|------------------|----------------|
|   | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 |
| Gain on disposal of fixed asset investments         | -   | -                | -              | -   | -                | -              |
| Gain/(loss) on valuation of fixed asset investments | -   | 169              | 169            | -   | (230)            | (230)          |
| Investment Income                                   | 14  | -                | 14             | 8   | -                | 8              |
| Investment Management Fee                           | (8)   | -                | (8)            | (11)  | -                | (11)           |
| Other expenses                                      | (45)  | -                | (45)           | (45)  | -                | (45)           |
| <b>Return on ordinary activities before tax</b>     | <b>(39)</b>                                 | <b>169</b>       | <b>130</b>     | <b>(48)</b>                                 | <b>(230)</b>     | <b>(278)</b>   |
| Taxation on return on ordinary activities`          | -   | -                | -              | -   | -                | -              |
| <b>Return on ordinary activities after tax</b>      | <b>(39)</b>                                 | <b>169</b>       | <b>130</b>     | <b>(48)</b>                                 | <b>(230)</b>     | <b>(278)</b>   |
| <b>Earnings per share – basic and diluted</b>       | <b>(0.7)p</b>                               | <b>3.1p</b>      | <b>2.4p</b>    | <b>(0.9)p</b>                               | <b>(4.3)p</b>    | <b>(5.2)p</b>  |

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

|   | OT3 Share Class<br>Year to 28 February 2026 |                  |                | OT3 Share Class<br>Year to 28 February 2025 |                  |                |
|---|---|------------------|----------------|---|------------------|----------------|
|   | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 |
| Gain on disposal of fixed asset investments         | -   | -                | -              | -   | 19               | 19             |
| Gain/(loss) on valuation of fixed asset investments | -   | 288              | 288            | -   | (421)            | (421)          |
| Investment Income                                   | 6   | -                | 6              | 3   | -                | 3              |
| Investment Management Fee                           | (11)  | -                | (11)           | (14)  | -                | (14)           |
| Other expenses                                      | (45)  | -                | (45)           | (45)  | -                | (45)           |
| <b>Return on ordinary activities before tax</b>     | <b>(50)</b>                                 | <b>288</b>       | <b>238</b>     | <b>(56)</b>                                 | <b>(402)</b>     | <b>(458)</b>   |
| Taxation on return on ordinary activities           | -   | -                | -              | -   | -                | -              |
| <b>Return on ordinary activities after tax</b>      | <b>(50)</b>                                 | <b>288</b>       | <b>238</b>     | <b>(56)</b>                                 | <b>(402)</b>     | <b>(458)</b>   |
| <b>Earnings per share – basic and diluted</b>       | <b>(0.8)p</b>                               | <b>4.6p</b>      | <b>3.8p</b>    | <b>(0.9)p</b>                               | <b>(6.4)p</b>    | <b>(7.3)p</b>  |

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

|   | OT4 Share Class<br>Year to 28 February 2026 |                  |                | OT4 Share Class<br>Year to 28 February 2025 |                  |                |
|---|---|------------------|----------------|---|------------------|----------------|
|   | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 |
| Loss on disposal of fixed asset investments         | -   | (4)              | (4)            | -   | -                | -              |
| Gain/(loss) on valuation of fixed asset investments | -   | 102              | 102            | -   | (534)            | (534)          |
| Investment Income                                   | 36  | -                | 36             | 18  | -                | 18             |
| Investment Management Fee                           | (24)  | -                | (24)           | (27)  | -                | (27)           |
| Other expenses                                      | (44)  | -                | (44)           | (45)  | -                | (45)           |
| <b>Return on ordinary activities before tax</b>     | <b>(32)</b>                                 | <b>98</b>        | <b>66</b>      | <b>(54)</b>                                 | <b>(534)</b>     | <b>(588)</b>   |
| Taxation on return on ordinary activities           | -   | -                | -              | -   | -                | -              |
| <b>Return on ordinary activities after tax</b>      | <b>(32)</b>                                 | <b>98</b>        | <b>66</b>      | <b>(54)</b>                                 | <b>(534)</b>     | <b>(588)</b>   |
| <b>Earnings per share – basic and diluted</b>       | <b>(0.3)p</b>                               | <b>0.9p</b>      | <b>0.6p</b>    | <b>(0.5)p</b>                               | <b>(5.0)p</b>    | <b>(5.5)p</b>  |

## Consolidated and Company Balance Sheet

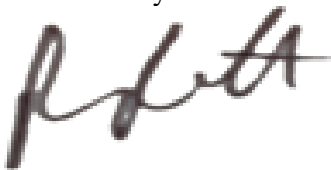
|   | Note<br>reference | Combined<br>As at 28 February 2026 |              | Combined<br>As at 28 February 2025 |              |
|---|-------------------|------------------------------------|--------------|------------------------------------|--------------|
|   |                   | £'000                              | £'000        | £'000                              | £'000        |
| <b>Fixed asset investments*</b>         | 7                 |                                    | 6,689        |                                    | 5,929        |
| <b>Current assets:</b>                  |                   |                                    |              |                                    |              |
| Cash at bank and cash equivalents **    |                   | 67                                 |              | 97                                 |              |
| Debtors                                 | 8                 | 14                                 |              | 16                                 |              |
| <b>Creditors:</b>                       |                   |                                    |              |                                    |              |
| Amounts falling due within one year **  | 9                 | (206)                              |              | (155)                              |              |
| Net current liabilities                 |                   |                                    | (125)        |                                    | (42)         |
| <b>Net assets</b>                       |                   |                                    | <b>6,564</b> |                                    | <b>5,887</b> |
| Called Up Share Capital                 | 10                |                                    | 278          |                                    | 278          |
| Special Distributable Reserve           | 11                |                                    | 10,078       |                                    | 10,078       |
| Unrealised Capital Reserve              | 11                |                                    | (3,003)      |                                    | (3,765)      |
| Profit and Loss Account                 | 11                |                                    | (789)        |                                    | (704)        |
| <b>Total equity shareholders' funds</b> | 11                |                                    | <b>6,564</b> |                                    | <b>5,887</b> |

\*At fair value through profit and loss

\*\* The individual Share Classes at 28 February 2025 and 28 February 2026 include working capital balances between each other: the combined balance sheet removes these on consolidation

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

The statements were approved by the Directors and authorised for issue on 8 May 2026 and are signed on their behalf by:



**Richard Roth**  
Chairman

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

|   | OT1 Share Class<br>As at 28 February 2026 |              | OT1 Share Class<br>As at 28 February 2025 |              |
|---|---|--------------|---|--------------|
|   | £'000                                     | £'000        | £'000                                     | £'000        |
| <b>Fixed asset investments*</b>         |   | 2,222        |   | 1,997        |
| <b>Current assets:</b>                  |   |              |   |              |
| Cash at bank and cash equivalents       | 31  |              | 4   |              |
| Debtors                                 | -   |              | -   |              |
| <b>Creditors:</b>                       |   |              |   |              |
| Amounts falling due within one year     | (22)                                      |              | (12)                                      |              |
| Net current assets/(liabilities)        |   | 9            |   | (8)          |
| <b>Net assets</b>                       |   | <b>2,231</b> |   | <b>1,989</b> |
| Called Up Share Capital                 |   | 54           |   | 54           |
| Special Distributable Reserve           |   | 2,343        |   | 2,343        |
| Unrealised Capital Reserve              |   | (190)        |   | (415)        |
| Profit and Loss Account                 |   | 24           |   | 7            |
| <b>Total equity shareholders' funds</b> |   | <b>2,231</b> |   | <b>1,989</b> |
| <b>Net asset value per share</b>        |   | <b>41.1p</b> |   | <b>36.6p</b> |

\*At fair value through profit and loss

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

|   | OT2 Share Class<br>As at 28 February 2026 |              | OT2 Share Class<br>As at 28 February 2025 |              |
|---|---|--------------|---|--------------|
|   | £'000                                     | £'000        | £'000                                     | £'000        |
| <b>Fixed asset investments*</b>         |   | 978          |   | 779          |
| <b>Current assets:</b>                  |   |              |   |              |
| Cash at bank and cash equivalents       | 56  |              | 113                                       |              |
| Debtors                                 | 14  |              | 16  |              |
| <b>Creditors:</b>                       |   |              |   |              |
| Amounts falling due within one year     | (109)                                     |              | (99)                                      |              |
| Net current (liabilities)/assets        |   | (39)         |   | 30           |
| <b>Net assets</b>                       |   | <b>939</b>   |   | <b>809</b>   |
| Called Up Share Capital                 |   | 53           |   | 53           |
| Special Distributable Reserve           |   | 1,001        |   | 1,001        |
| Unrealised Capital Reserve              |   | (20)         |   | (189)        |
| Profit and Loss Account                 |   | (95)         |   | (56)         |
| <b>Total equity shareholders' funds</b> |   | <b>939</b>   |   | <b>809</b>   |
| <b>Net asset value per share</b>        |   | <b>17.6p</b> |   | <b>15.2p</b> |

\*At fair value through profit and loss

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

|   | OT3 Share Class<br>As at 28 February 2026 |              | OT3 Share Class<br>As at 29 February 2025 |              |
|---|---|--------------|---|--------------|
|   | £'000                                     | £'000        | £'000                                     | £'000        |
| <b>Fixed asset investments*</b>         |   | 1,257        |   | 959          |
| <b>Current assets:</b>                  |   |              |   |              |
| Cash at bank and cash equivalents **    | -   |              | 4   |              |
| Debtors                                 | -   |              | -   |              |
| <b>Creditors:</b>                       |   |              |   |              |
| Amounts falling due within one year **  | (76)                                      |              | (20)                                      |              |
| Net current liabilities                 |   | (76)         |   | (16)         |
| <b>Net assets</b>                       |   | <b>1,181</b> |   | <b>943</b>   |
| Called Up Share Capital                 |   | 63           |   | 63           |
| Special Distributable Reserve           |   | 2,542        |   | 2,542        |
| Unrealised Capital Reserve              |   | (1,110)      |   | (1,398)      |
| Profit and Loss Account                 |   | (314)        |   | (264)        |
| <b>Total equity shareholders' funds</b> |   | <b>1,181</b> |   | <b>943</b>   |
| <b>Net asset value per share</b>        |   | <b>18.9p</b> |   | <b>15.1p</b> |

\*At fair value through profit and loss

\*\* OT3 Share Class has a negative cash balance of £47k at 28 February 2026, so this is included in creditors

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

|   | OT4 Share Class<br>As at 28 February 2026 |              | OT4 Share Class<br>As at 28 February 2025 |              |
|---|---|--------------|---|--------------|
|   | £'000                                     | £'000        | £'000                                     | £'000        |
| <b>Fixed asset investments*</b>         |   | 2,233        |   | 2,195        |
| <b>Current assets:</b>                  |   |              |   |              |
| Cash at bank and cash equivalents **    | 26  |              | -   |              |
| Debtors                                 | -   |              | -   |              |
| <b>Creditors:</b>                       |   |              |   |              |
| Amounts falling due within one year **  | (46)                                      |              | (48)                                      |              |
| Net current liabilities                 |   | (20)         |   | (48)         |
| <b>Net assets</b>                       |   | <b>2,213</b> |   | <b>2,147</b> |
| Called Up Share Capital                 |   | 108          |   | 108          |
| Special Distributable Reserve           |   | 4,192        |   | 4,192        |
| Unrealised Capital Reserve              |   | (1,683)      |   | (1,763)      |
| Profit and Loss Account                 |   | (404)        |   | (390)        |
| <b>Total equity shareholders' funds</b> |   | <b>2,213</b> |   | <b>2,147</b> |
| <b>Net asset value per share</b>        |   | <b>20.4p</b> |   | <b>19.8p</b> |

\*At fair value through profit and loss

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

\*

## Consolidated and Company Statement of Changes in Equity

|  | Called up<br>Share Capital<br>£'000 | Special<br>Distributable<br>Reserve £'000 | Unrealised<br>Capital<br>Reserve<br>£'000 | Profit & Loss<br>Account<br>£'000 | Total<br>£'000 |
|--|-------------------------------------|---|---|-----------------------------------|----------------|
| <b>As at 1 March 2024</b>                          | 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)                              | -              |
| <b>Balance as at 28 February 2025</b>              | 278                                 | 10,078                                    | (3,765)                                   | (704)                             | 5,887          |
| <b>As at 1 March 2025</b>                          | 278                                 | 10,078                                    | (3,765)                                   | (704)                             | 5,887          |
| Revenue return on ordinary activities after tax    | -                                   | -   | -   | (103)                             | (103)          |
| Current period losses on disposal                  | -                                   | -   | -   | (4)                               | (4)            |
| Current period gains on fair value of investments  | -                                   | -   | 784                                       | -                                 | 784            |
| Prior years unrealised gains now realised          | -                                   | -   | (22)                                      | 22                                | -              |
| Permanent diminution of value now realised         | -                                   | -   | -   | -                                 | -              |
| <b>Balance as at 28 February 2026</b>              | 278                                 | 10,078                                    | (3,003)                                   | (789)                             | 6,564          |

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

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

|  | Called up<br>Share<br>Capital<br>£'000 | Special<br>Distributable<br>Reserve<br>£'000 | Unrealised<br>Capital<br>Reserve<br>£'000 | Profit and<br>Loss<br>Account<br>£'000 | Total<br>£'000 |
|--|--|--|---|--|----------------|
| <b>As at 1 March 2024</b>                          | 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)          |
| <b>Balance as at 28 February 2025</b>              | 54                                     | 2,343  | (415)                                     | 7                                      | 1,989          |
| <b>As at 1 March 2025</b>                          | 54                                     | 2,343  | (415)                                     | 7                                      | 1,989          |
| Revenue return on ordinary activities after tax    | -                                      | -  | -   | 17                                     | 17             |
| Current period gains on fair value of investments  | -                                      | -  | 225                                       | -                                      | 225            |
| <b>Balance as at 28 February 2026</b>              | 54                                     | 2,343  | (190)                                     | 24                                     | 2,231          |

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

|  | Called up<br>Share<br>Capital<br>£'000 | Special<br>Distributable<br>Reserve<br>£'000 | Unrealised<br>Capital<br>Reserve<br>£'000 | Profit & Loss<br>Account<br>£'000 | Total<br>£'000 |
|--|--|--|---|-----------------------------------|----------------|
| <b>As at 1 March 2024</b>                          | 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)          |
| <b>Balance as at 28 February 2025</b>              | 53                                     | 1,001  | (189)                                     | (56)                              | 809            |
| <b>As at 1 March 2025</b>                          | 53                                     | 1,001  | (189)                                     | (56)                              | 809            |
| Revenue return on ordinary activities after tax    | -                                      | -  | -   | (39)                              | (39)           |
| Current period gains on fair value of investments  | -                                      | -  | 169                                       | -                                 | 169            |
| <b>Balance as at 28 February 2026</b>              | 53                                     | 1,001  | (20)                                      | (95)                              | 939            |

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

|  | Called up Share Capital<br>£'000 | Special Distributable Reserve<br>£'000 | Unrealised Capital Reserve<br>£'000 | Profit and Loss Account<br>£'000 | Total<br>£'000 |
|--|----------------------------------|--|-------------------------------------|----------------------------------|----------------|
| <b>As at 1 March 2024</b>                          | <b>63</b>                        | <b>2,542</b>                           | <b>(1,002)</b>                      | <b>(202)</b>                     | <b>1,401</b>   |
| 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)                             | -              |
| <b>Balance as at 28 February 2025</b>              | <b>63</b>                        | <b>2,542</b>                           | <b>(1,398)</b>                      | <b>(264)</b>                     | <b>943</b>     |
| <b>As at 1 March 2025</b>                          | <b>63</b>                        | <b>2,542</b>                           | <b>(1,398)</b>                      | <b>(264)</b>                     | <b>943</b>     |
| Revenue return on ordinary activities after tax    | -                                | -                                      | -                                   | (50)                             | (50)           |
| Current period gains on fair value of investments  | -                                | -                                      | 288                                 | -                                | 288            |
| <b>Balance as at 28 February 2026</b>              | <b>63</b>                        | <b>2,542</b>                           | <b>(1,110)</b>                      | <b>(314)</b>                     | <b>1,181</b>   |

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

|  | Called up Share Capital<br>£'000 | Special Distributable Reserve<br>£'000 | Unrealised Capital Reserve<br>£'000 | Profit and Loss Account<br>£'000 | Total<br>£'000 |
|--|----------------------------------|--|-------------------------------------|----------------------------------|----------------|
| <b>As at 1 March 2024</b>                          | <b>108</b>                       | <b>4,192</b>                           | <b>(1,288)</b>                      | <b>(277)</b>                     | <b>2,735</b>   |
| 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)                             | -              |
| <b>Balance as at 28 February 2025</b>              | <b>108</b>                       | <b>4,192</b>                           | <b>(1,763)</b>                      | <b>(390)</b>                     | <b>2,147</b>   |
| <b>As at 1 March 2025</b>                          | <b>108</b>                       | <b>4,192</b>                           | <b>(1,763)</b>                      | <b>(390)</b>                     | <b>2,147</b>   |
| Revenue return on ordinary activities after tax    | -                                | -                                      | -                                   | (32)                             | (32)           |
| Current period losses on disposal                  | -                                | -                                      | -                                   | (4)                              | (4)            |
| Current period gains on fair value of investments  | -                                | -                                      | 102                                 | -                                | 102            |
| Prior years' unrealised gains now realised         | -                                | -                                      | (22)                                | 22                               | -              |
| <b>Balance as at 28 February 2026</b>              | <b>108</b>                       | <b>4,192</b>                           | <b>(1,683)</b>                      | <b>(404)</b>                     | <b>2,213</b>   |

## Consolidated and Company Statement of Cash Flows

|   | Combined<br>Year to<br>28 February 2026<br>£'000 | Combined<br>Year to<br>28 February 2025<br>£'000 |
|---|--|--|
| <b>Cash flows from operating activities</b>         |  |  |
| Return on ordinary activities before tax            | 677  | (1,492)  |
| Adjustments for:                                    |  |  |
| Decrease/(increase) in debtors *                    | 2  | (10)   |
| Increase/(decrease) in creditors *                  | 51   | 62   |
| Loss/(gain) on disposal of fixed asset investments  | 4  | (19)   |
| (Gain)/loss on valuation of fixed asset investments | (784)  | 1,339  |
| <b>Outflow from operating activities</b>            | <b>(50)</b>                                      | <b>(119)</b>                                     |
| <b>Cash flows from investing activities</b>         |  |  |
| Purchase of investments                             | (40)   | -  |
| Disposal of investments                             | 60   | 77   |
| <b>Total cash inflow from investing activities</b>  | <b>20</b>  | <b>77</b>  |
| <b>Cash flows from financing activities</b>         |  |  |
| Dividends paid                                      | -  | -  |
| <b>Total cash inflow from financing activities</b>  | <b>-</b>   | <b>-</b>   |
| <b>Decrease in cash and cash equivalents</b>        | <b>(30)</b>                                      | <b>(42)</b>                                      |
| <b>Opening cash and cash equivalents</b>            | <b>97</b>  | <b>139</b>                                       |
| <b>Closing cash and cash equivalents</b>            | <b>67</b>  | <b>97</b>  |

\* The OT3 Share Class was “overdrawn” at 28 February 2026 (by £47k), with its “cash” balance included in creditors. The OT4 Share Class was “overdrawn” at 29 February 2025 (by £23k), with its “cash” balance included in creditors. The combined cash flow removes these on consolidation.

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

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

|   | OT1 Share Class<br>Year to<br>28 February 2026<br>£'000 | OT1 Share Class<br>Year to<br>28 February 2025<br>£'000 |
|---|---|---|
| <b>Cash flows from operating activities</b>             |   |   |
| Return on ordinary activities before tax                | 242   | (166)   |
| Adjustments for:  |   |   |
| Decrease in debtors                                     | -   | -   |
| Increase in creditors                                   | 10  | 5   |
| Gain on disposal of fixed asset investments             | -   | -   |
| (Gain)/loss on valuation of fixed asset investments     | (225)   | 153   |
| <b>Inflow/(outflow) from operating activities</b>       | <b>27</b>   | <b>(8)</b>  |
| <b>Cash flows from investing activities</b>             |   |   |
| Purchase of investments                                 | -   | -   |
| Disposal of investments                                 | -   | -   |
| <b>Total cash inflow from investing activities</b>      | <b>-</b>  | <b>-</b>  |
| <b>Cash flows from financing activities</b>             |   |   |
| Dividends paid  | -   | -   |
| <b>Total cash outflow from financing activities</b>     | <b>-</b>  | <b>-</b>  |
| <b>Increase/(decrease) in cash and cash equivalents</b> | <b>27</b>   | <b>(8)</b>  |
| <b>Opening cash and cash equivalents</b>                | <b>4</b>  | <b>12</b>   |
| <b>Closing cash and cash equivalents</b>                | <b>31</b>   | <b>4</b>  |

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

|   | OT2 Share Class<br>Year to<br>28 February 2026<br>£'000 | OT2 Share Class<br>Year to<br>28 February 2025<br>£'000 |
|---|---|---|
| <b>Cash flows from operating activities</b>         |   |   |
| Return on ordinary activities before tax            | 130   | (278)   |
| Adjustments for:                                    |   |   |
| Decrease/(increase) in debtors                      | 2   | (10)  |
| Increase in creditors                               | 10  | 38  |
| Gain on disposal of fixed asset investments         | -   | -   |
| (Gain)/loss on valuation of fixed asset investments | (169)   | 230   |
| <b>Outflow from operating activities</b>            | <b>(27)</b>   | <b>(20)</b>   |
| <b>Cash flows from investing activities</b>         |   |   |
| Purchase of investments                             | (30)  | -   |
| Disposal of investments                             | -   | -   |
| <b>Total cash outflow from investing activities</b> | <b>(30)</b>   | <b>-</b>  |
| <b>Cash flows from financing activities</b>         |   |   |
| Dividends paid                                      | -   | -   |
| <b>Total cash outflow from financing activities</b> | <b>-</b>  | <b>-</b>  |
| <b>Decrease in cash and cash equivalents</b>        | <b>(57)</b>   | <b>(20)</b>   |
| <b>Opening cash and cash equivalents</b>            | <b>113</b>  | <b>133</b>  |
| <b>Closing cash and cash equivalents</b>            | <b>56</b>   | <b>113</b>  |

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

|  | OT3 Share Class<br>Year to<br>28 February 2026<br>£'000 | OT3 Share Class<br>Year to<br>28 February 2025<br>£'000 |
|--|---|---|
| <b>Cash flows from operating activities</b>                  |   |   |
| Return on ordinary activities before tax                     | 238   | (458)   |
| Adjustments for:   |   |   |
| Decrease in debtors  | -   | -   |
| Increase/(decrease) in creditors                             | 9   | 6   |
| Gain on disposal of fixed asset investments                  | -   | (19)  |
| (Gain)/loss on valuation of fixed asset investments          | (288)   | 421   |
| <b>Outflow from operating activities</b>                     | <b>(41)</b>   | <b>(50)</b>   |
| <b>Cash flows from investing activities</b>                  |   |   |
| Purchase of investments                                      | (10)  | -   |
| Disposal of investments                                      | -   | 77  |
| <b>Total cash (outflow)/inflow from investing activities</b> | <b>(10)</b>   | <b>77</b>   |
| <b>Cash flows from financing activities</b>                  |   |   |
| Dividends paid   | -   | -   |
| <b>Total cash outflow from financing activities</b>          | <b>-</b>  | <b>-</b>  |
| <b>(Decrease)/increase in cash and cash equivalents</b>      | <b>(51)</b>   | <b>27</b>   |
| <b>Opening cash and cash equivalents</b>                     | <b>4</b>  | <b>(23)</b>   |
| <b>Closing cash and cash equivalents *</b>                   | <b>(47)</b>   | <b>4</b>  |

\* The balance at 28 February 2026 is included in creditors on the OT3 Share Class Balance Sheet

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

|   | OT4 Share Class<br>Year to<br>28 February 2026<br>£'000 | OT4 Share Class<br>Year to<br>28 February 2025<br>£'000 |
|---|---|---|
| <b>Cash flows from operating activities</b>         |   |   |
| Return on ordinary activities before tax            | 66  | (588)   |
| Adjustments for:                                    |   |   |
| Decrease in debtors                                 | -   | -   |
| Increase in creditors                               | 21  | 14  |
| Loss on disposal of fixed asset investments         | 4   | -   |
| (Gain)/loss on valuation of fixed asset investments | (102)   | 534   |
| <b>Outflow from operating activities</b>            | <b>(11)</b>   | <b>(40)</b>   |
| <b>Cash flows from investing activities</b>         |   |   |
| Purchase of investments                             | -   | -   |
| Disposal of investments                             | 60  | -   |
| <b>Total cash inflow from investing activities</b>  | <b>60</b>   | <b>-</b>  |
| <b>Cash flows from financing activities</b>         |   |   |
| Dividends paid                                      | -   | -   |
| <b>Total cash outflow from financing activities</b> | <b>-</b>  | <b>-</b>  |
| <b>Decrease in cash and cash equivalents</b>        | <b>49</b>   | <b>(40)</b>   |
| <b>Opening cash and cash equivalents</b>            | <b>(23)</b>   | <b>17</b>   |
| <b>Closing cash and cash equivalents *</b>          | <b>26</b>   | <b>(23)</b>   |

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

# Notes to the Consolidated Financial Statements

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

## 1. Principal Accounting Policies

### Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, except for the measurement at fair value of certain financial instruments, and in accordance with UK Generally Accepted Accounting Practice (“GAAP”), including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’) and with the Companies Act 2006 and the Statement of Recommended Practice (“SORP”) ‘Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2022)’ issued by the AIC.

The principal accounting policies have remained materially unchanged from those set out in the Company’s 2025 Annual Report and Financial Statements. A summary of the principal accounting policies follows.

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

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

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

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

### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary (OT2 Managers Ltd) drawn up to 28 February 2026. The figures for the Group and Company are the same.

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

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

acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

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

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

### **Going Concern**

The assets of the Company consist mainly of securities, two of which are AIM quoted. Scancell is relatively liquid; shares in Arecor can be traded, but the market is not overly liquid. As at 28 February 2026, 1.0% of net assets were cash. After reviewing the Company's forecasts and expectations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of the signing of these Financial Statements. As set out in the Chairman's Statement on page 14, the Directors will continue to seek cash distributions from our unquoted portfolio, and there is likely to be a need to sell some shares in some of our portfolio companies during the year. Indeed, 200k Scancell shares have already been sold in April 2026. The Company therefore continues to adopt the going concern basis in preparing its Financial Statements.

### **Key Judgements and Estimates**

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

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

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

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

### **Functional and Presentational Currency**

The Financial Statements are presented in Sterling (£). The functional currency is also Sterling (£).

### **Cash and Cash Equivalents**

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

### **Fixed Asset Investments**

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

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

These investments will be managed and their performance evaluated on a fair value basis and information about them is provided internally on that basis to the Board. Accordingly, as permitted by FRS 102, the investments are measured as being fair value through profit and loss on the basis that they qualify as a group

of assets managed, and whose performance is evaluated, on a fair value basis in accordance with a documented investment strategy. The Company's investments are measured at subsequent reporting dates at fair value.

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

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

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

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

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

#### **Fair Value Hierarchy**

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

For Quoted Investments:

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

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

For investments not quoted in an active market:

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

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

There were no transfers between these classifications in the year (2025: nil). The change in fair value for the current and previous year is recognised in the Income Statement.

**Income**

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

**Expenses**

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

**Revenue and Capital**

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

**Taxation**

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

Deferred tax is recognised on an undiscounted basis in respect of all timing differences that have originated, but not reversed, at the balance sheet date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Financial Instruments**

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

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

The Company does not have any externally imposed capital requirements.

**Reserves**

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

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

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

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

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

## Dividends Payable

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

## 2. Investment Income

|                    | Year Ended<br>28 February 2026<br>£'000 | Year Ended<br>28 February 2025<br>£'000 |
|--------------------|---|---|
| Dividends received | 128                                     | 70                                      |
| <b>Total</b>       | <b>128</b>                              | <b>70</b>                               |

All of the Company's income has been generated in the United Kingdom from its investment portfolio. In the year to 28 February 2026, dividends were received from BioCote £13,200 (2025: £13,200) and Select Technology £114,800 (2025: £57,400).

## 3. Investment Management Fees

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

|                              | Year Ended<br>28 February 2026<br>£'000 | Year Ended<br>28 February 2025<br>£'000 |
|------------------------------|---|---|
| Investment management fee    | 49                                      | 63                                      |
| One-off payment deferral fee | 4                                       | -                                       |
| <b>Total</b>                 | <b>53</b>                               | <b>63</b>                               |

In the two years to 28 February 2026, the Investment Manager received a fee of 0.5% of the net asset value of the OT1 Share Class as at the previous year end, and 1% of the net asset value of the OT2, OT3 and OT4 Share Classes, also as at the previous year end. The Investment Adviser is also entitled to certain monitoring fees from investee companies and the Board reviews the amounts.

As set out on page 13, OTM received £4,000 in February 2026, permitting the deferral of the actual payment of the investment management fee for the 12 months to 28 February 2026 (of £48,931) for a period of up to a further 12 months.

Expenses are capped at 3%, including the management fee, but excluding Directors' fees and any performance fee. As set out on page 18, the relevant expense ratio is 2.6% (2025: 2.2%) and so there was no cost recovery due from OTM (2025: nil).

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

### OT1 Share Class

The original threshold of 125p has been increased by compounding that portion that remains to be paid to shareholders by 6% per annum with effect from 1 March 2008, resulting in the remaining required threshold rising to 216.3p at 28 February 2026, corresponding to a total shareholder return of 271.3p after taking into account the 55p already paid out (55p + 216.3p = 271.3p).

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

#### OT2 Share Class

The original threshold of 100p has been increased by compounding that portion that remains to be paid to shareholders by 6% per annum with effect from 1 March 2010, resulting in the remaining required threshold rising to 184.2p at 28 February 2026, corresponding to a total shareholder return of 213.5p after taking into account the 29.3p already paid out ( $29.3p + 184.2p = 213.5p$ ). The 29.3p already paid out includes an effective 6.8p (per original OT2 share) that was returned to shareholders as part of the tender offer in 2017.

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

#### OT3 Share Class

The original threshold of 100p has been increased by compounding that portion that remains to be paid to shareholders by 6% per annum with effect from 1 March 2010, resulting in the remaining required threshold rising to 134.3p at 28 February 2026, corresponding to a total shareholder return of 179.7p after taking into account the 45.5p already paid out ( $45.5p + 134.2p = 179.7p$ ). The 45.5p already paid out includes an effective 3.5p (per original OT3 share) that was returned to shareholders of OT3VCT as part of a share buyback undertaken by OT3VCT in 2021.

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

#### OT4 Share Class

The original threshold of 100p has been increased by compounding that portion that remains to be paid to shareholders by 6% per annum with effect from 1 March 2015, resulting in the remaining required threshold rising to 102.8p at 28 February 2026, corresponding to a total shareholder return of 152.8p after taking into account the 50.0p already paid out ( $50.0p + 102.8p = 152.8p$ ). The 50.0p already paid out includes an effective 2.0p (per original OT4 share) that was returned to shareholders of OT4VCT as part of a share buyback undertaken by OT4VCT in 2022.

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

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

#### **4. Other Expenses**

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

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

|                            | Year Ended<br>28 February 2026<br>£'000 | Year Ended<br>28 February 2025<br>£'000 |
|----------------------------|---|---|
| Directors' remuneration    | 76                                      | 82                                      |
| Auditor's remuneration     | 40                                      | 40                                      |
| London Stock Exchange Fees | 13                                      | 13                                      |
| FCA Fees                   | 8                                       | 8                                       |
| Other expenses             | 41                                      | 36                                      |
| <b>Total</b>               | <b>178</b>                              | <b>179</b>                              |

Details of Directors' remuneration (excluding employer's NIC) are given in the audited part of the Directors' Remuneration Report (see pages 47 to 50).

Irrecoverable VAT included in these expenses is £16,972 (2025: £15,989).

### 5. Tax on Ordinary Activities

Corporation tax payable at 25.0% (2025: 25.0%) is applied to profits chargeable to corporation tax, if any. The corporation tax charge for the period was £ nil (2025: £ nil).

|   | Year Ended<br>28 February 2026<br>£'000 | Year Ended<br>28 February 2025<br>£'000 |
|---|---|---|
| Return on ordinary activities<br>before tax   | 677                                     | (1,492)                                 |
| Current tax at 25% (2025: 25%)                | 169                                     | (373)                                   |
| UK Dividends not taxable                      | (32)                                    | (17)                                    |
| Unrealised (gains)/losses not<br>taxable      | (196)                                   | 335                                     |
| Realised losses/(gains) not<br>taxable        | 1                                       | (5)                                     |
| Excess management expenses<br>carried forward | 58                                      | 60                                      |
| <b>Total current tax charge</b>               | <b>-</b>                                | <b>-</b>                                |

The Company has excess management expenses of £2,742,661 (2025: £2,508,414) to carry forward to offset against future taxable profits.

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

## 6. Earnings per Share

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

OT1 Share Class: profit of £242,000, (2025: loss of £166,000) divided by 5,431,655 shares (2025: 5,431,655)

OT2 Share Class: profit of £130,000, (2025: loss of £278,000) divided by 5,331,889 shares (2025: 5,331,889)

OT3 Share Class: profit of £238,000, (2025: loss of £458,000) divided by 6,254,596 shares (2025: 6,254,596)

OT4 Share Class: profit of £66,000, (2025: loss of £588,000) divided by 10,826,748 shares (2025: 10,826,748).

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

## 7. Investments

|  | AIM quoted<br>investments<br>Level 1<br>£'000 | Unquoted<br>investments<br>Level 3<br>£'000 | Total<br>investments<br>£'000 |
|--|---|---|-------------------------------|
| <b>Valuation and net book amount:</b>      |   |   |                               |
| Book cost as at 28 February 2025           | 6,376   | 3,918                                       | 10,294                        |
| Cumulative revaluation to 28 February 2025 | (4,746)                                       | 381   | (4,365)                       |
| <b>Valuation at 28 February 2025</b>       | <b>1,630</b>                                  | <b>4,299</b>                                | <b>5,929</b>                  |
| <b>Movements in the year:</b>              |   |   |                               |
| Purchases at cost                          | -   | 40  | 40                            |
| Disposals at cost                          | (9)   | (34)  | (43)                          |
| Disposals revaluation                      | 9   | (30)  | (21)                          |
| Revaluation in year                        | 906   | (122)                                       | 784                           |
| <b>Valuation at 28 February 2026</b>       | <b>2,536</b>                                  | <b>4,153</b>                                | <b>6,689</b>                  |
| Book cost at 28 February 2026              | 6,367   | 3,924                                       | 10,291                        |
| Cumulative revaluation to 28 February 2026 | (3,831)                                       | 229   | (3,602)                       |
| <b>Valuation at 28 February 2026</b>       | <b>2,536</b>                                  | <b>4,153</b>                                | <b>6,689</b>                  |

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

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

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

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

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

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

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

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

#### OT1 Share Class

As a result of this analysis the Board has concluded that such reasonable possible alternative assumptions could result in a NAV reduction of £718,000 (13.2p per share) or a NAV increase of £1,158,000 (21.3p per share). In coming to this conclusion, the Directors considered the valuation of all the unquoted portfolio companies and are of the view that only one of the three remaining unquoted investments is material to the range of outcomes that could reasonably be expected.

- **Downside analysis: 13.2p decrease in NAV per share.** The identified company sees a reduction in valuation to the value of its net assets. The Directors therefore believe that this establishes a credible lower bound to the range of possible valuations for this portfolio company.
- **Upside analysis: 21.3p increase in NAV per share.** The identified company is valued by considering a basket of standard valuation metrics as described in the introductory paragraphs to this note. An increase in the dividends paid by this portfolio company is a material increase – if maintained, this dividend level lifts one of the key contributing valuation metrics to such an extent that might justify an appropriate adjustment to the qualitative weighting of the aforementioned basket, resulting in this uplift to NAV.

### OT2 Share Class

As a result of this analysis the Board has concluded that such reasonable possible alternative assumptions could result in a NAV reduction of £475,000 (8.9p per share) or a NAV increase of £558,000 (10.5p per share). In coming to this conclusion, the Directors considered the valuation of all the unquoted portfolio companies and are of the view that only two of the remaining unquoted investments are material to the range of outcomes that could reasonably be expected.

- **Downside analysis: 8.9p decrease in NAV per share.** One of the identified companies sees a reduction in valuation down to the value of its net assets, and the other identified company is wound up and the value written off. The Directors therefore believe that this establishes a credible lower bound to the range of possible valuations for these portfolio companies.
- **Upside analysis: 10.5p increase in NAV per share.** One of the identified companies is valued by considering a basket of standard valuation metrics as described in the introductory paragraphs to this note. An increase in the dividends paid by this portfolio company is a material increase – if maintained, this dividend level lifts one of the key contributing valuation metrics to such an extent that might justify an appropriate adjustment to the qualitative weighting of the aforementioned basket, resulting in this uplift to NAV. The other identified company would see a valuation increase if a key milestone is met: there is a small chance that the upside could be materially more than included in our analysis.

### OT3 Share Class

As a result of this analysis the Board has concluded that such reasonable possible alternative assumptions could result in a NAV reduction of £356,000 (5.7p per share) or a NAV increase of £391,000 (6.3p per share). In coming to this conclusion, the Directors considered the valuation of all the unquoted portfolio companies and are of the view that two of the remaining unquoted investments are material to the range of outcomes that could reasonably be expected.

- **Downside analysis: 5.7p decrease in NAV per share.** One of the identified companies sees a reduction in valuation down to the value of its net assets, and the other identified company is wound up and the value written off. The Directors therefore believe that this establishes a credible lower bound to the range of possible valuations for these portfolio companies.
- **Upside analysis: 6.3p increase in NAV per share.** One of the identified companies is valued by considering a basket of standard valuation metrics as described in the introductory paragraphs to this note. An increase in the dividends paid by this portfolio company is a material increase – if maintained, this dividend level lifts one of the key contributing valuation metrics to such an extent that might justify an appropriate adjustment to the qualitative weighting of the aforementioned basket, resulting in this uplift to NAV. The other identified company would see a valuation increase if a key milestone is met: there is a small chance that the upside could be materially more than included in our analysis.

### OT4 Share Class

As a result of this analysis the Board has concluded that such reasonable possible alternative assumptions could result in a NAV reduction of £1,007,000 (9.3p per share) or a NAV increase of £1,262,000 (11.7p per share). In coming to this conclusion, the Directors considered the valuation of all the unquoted portfolio companies and are of the view that only two of the remaining unquoted investments are material to the range of outcomes that could reasonably be expected.

- **Downside analysis: 9.3p decrease in NAV per share.** One of the identified companies sees a reduction in valuation down to the value of its net assets, and the other identified company is wound up and the value written off. The Directors therefore believe that this establishes a credible lower bound to the range of possible valuations for these portfolio companies.
- **Upside analysis: 11.7p increase in NAV per share.** One of the identified companies is valued by considering a basket of standard valuation metrics as described in the introductory paragraphs to this

note. An increase in the dividends paid by this portfolio company is a material increase – if maintained, this dividend level lifts one of the key contributing valuation metrics to such an extent that might justify an appropriate adjustment to the qualitative weighting of the aforementioned basket, resulting in this uplift to NAV. The other identified company would see a valuation increase if a key milestone is met: there is a small chance that the upside could be materially more than included in our analysis.

### Subsidiary Companies

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

Results of the subsidiary undertaking for the year ended 28 February 2026 are as follows:

|                  | Country of Registration | Nature of Business | Turnover | Retained profit/loss | Net Assets |
|------------------|-------------------------|--------------------|----------|----------------------|------------|
| OT2 Managers Ltd | England and Wales       | Investment Manager | £52,931  | £0                   | £1         |

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

### 8. Debtors

|   | 28 February 2026<br>£'000 | 28 February 2025<br>£'000 |
|---|---------------------------|---------------------------|
| Prepayments, accrued income & other debtors | 14                        | 16                        |
| <b>Total</b>                                | <b>14</b>                 | <b>16</b>                 |

### 9. Creditors

|                        | 28 February 2026<br>£'000 | 28 February 2025<br>£'000 |
|------------------------|---------------------------|---------------------------|
| Creditors and accruals | 206                       | 155                       |
| <b>Total</b>           | <b>206</b>                | <b>155</b>                |

## 10. Share Capital

|  | 28 February 2026<br>£'000 | 28 February 2025<br>£'000 |
|--|---------------------------|---------------------------|
| Allotted and fully paid up:                            |                           |                           |
| 5,431,655 (2025: 5,431,655)<br>OT1 shares of 1p each   | 54                        | 54                        |
| 5,331,889 (2025: 5,331,889)<br>OT2 shares of 1p each   | 53                        | 53                        |
| 6,254,596 (2025: 6,254,596)<br>OT3 shares of 1p each   | 63                        | 63                        |
| 10,826,748 (2025: 10,826,748)<br>OT4 shares of 1p each | 108                       | 108                       |
| <b>Total</b>   | <b>278</b>                | <b>278</b>                |

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

## 11. Reserves

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

Distributable reserves are £6,286,000 as at 28 February 2026 (2025: £5,609,000).

## Reconciliation of Movement in Shareholders' Funds

|   | 28 February 2026<br>£'000 | 28 February 2025<br>£'000 |
|---|---------------------------|---------------------------|
| Shareholders' funds at start of year      | 5,887                     | 7,379                     |
| Return on ordinary activities after tax   | 677                       | (1,492)                   |
| <b>Shareholders' funds at end of year</b> | <b>6,564</b>              | <b>5,887</b>              |

No dividends were paid nor declared in the year to 28 February 2026 (2025: nil).

## 12. Capital Commitments

The Company had no capital commitments at 28 February 2026. It had made a commitment to invest a total of £40,000 in ImmBio at 28 February 2025.

### **13. Related Party Transactions**

OT2 Managers Ltd, a wholly owned subsidiary, provides investment management services to the Company for a fee of either 0.5% or 1% of net assets per annum, depending on the Share Class as set out on page 42. Half the fees relating to the year to 28 February 2025 were still outstanding at 28 February 2026 - a payment of £31,507 will be made to clear this balance shortly. All the fees relating to the year to 28 February 2026 (£48,931) were outstanding at the year end.

As set out in Note 3 and on page 13, OT2VCT has made a payment of £4,000 in return for OTM agreeing to the deferral of payment of these outstanding fees for the year to 28 February 2026 by up to 12 months.

Details of fees paid to Directors are shown on page 50.

### **14. Financial Instruments**

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

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

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

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

#### **Classification of financial instruments**

The Company held the following categories of financial instruments, all of which are included in the balance sheet at fair value, at 28 February 2026 and 28 February 2025:

|  | 28 February 2026<br>£'000 | 28 February 2025<br>£'000 |
|--|---------------------------|---------------------------|
| <b>Financial assets at fair value through profit or loss</b> |                           |                           |
| Fixed asset investments                                      | 6,689                     | 5,929                     |
| <b>Total</b>   | <b>6,689</b>              | <b>5,929</b>              |
| <b>Financial assets measured at amortised cost</b>           |                           |                           |
| Cash at bank and cash equivalents                            | 67                        | 97                        |
| Debtors (excluding prepayments)                              | 9                         | -                         |
| <b>Total</b>   | <b>76</b>                 | <b>97</b>                 |
| <b>Financial liabilities measured at amortised cost</b>      |                           |                           |
| Creditors  | 70                        | 70                        |
| Accruals   | 136                       | 85                        |
| <b>Total</b>   | <b>206</b>                | <b>155</b>                |

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

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

## 15. Financial Risk Management

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

### Market risk

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

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

63.3% (2025: 73.0%) by value of the Company's net assets comprise investments in unquoted companies held at fair value. The valuation methods used by the Company for these assets include the price of recent transactions, earnings or revenue multiples, discounted cashflows and net assets. A 10% overall increase in

the valuation of the unquoted investments at 28 February 2026 (28 February 2025) would have increased net assets and the total return for the year by £415,300 (2025: £429,900) disregarding the impact of the performance fee; an equivalent change in the opposite direction would have reduced net assets and the total return for the year by the same amount.

38.6% (2025: 27.7%) by value of the Company's net assets comprises equity securities quoted on AIM. A 10% increase in the bid price of these securities as at 28 February 2026 (28 February 2025) would have increased net assets and the total return for the year by £253,600 (2025: £163,000) disregarding the impact of the performance fee; a corresponding fall would have reduced net assets and the total return for the year by the same amount.

### **Credit risk**

There were no significant concentrations of credit risk to counterparties at 28 February 2026 or 28 February 2025. Cash is mainly held by NatWest plc which is an A-rated financial institution. Consequently, the Directors consider that the credit risk associated with cash deposits is low.

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

### **Liquidity risk**

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

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

### **Geo-political and economic risks**

The Company continues to face material market volatility as a result of the response to macroeconomic pressures and Covid debt servicing and repayment. In addition, the disruption in global supply chains and increased costs from inflationary and tariff pressures have been exacerbated by military action in Ukraine, Gaza and now Iran. Such increased costs of living and the availability (and increased cost) of raw materials may also have an indirect impact on businesses in which the Group has invested in, hindering growth, financing or operations. Similarly, the threat of further inflation may impact on the performance and profitability of our investees. The political change in the UK and US continues to have impacts. The full effect of the change of approach by the US government to new vaccine approvals has yet to be seen. In the UK, VCT rules on qualifying levels for investee companies were relaxed in line with historic inflation. This may help our investee companies raise more funds. However upfront VCT reliefs were reduced from 30% to 20% by the Labour government. Also, Business Property Relief changes have impacted negatively on both EIS and AIM inheritance reliefs. Any further change of governmental, economic, fiscal, monetary or political policy, and in particular any spending cuts or material increases in interest rates and/or any response to continuing high unemployment or material changes in or refocussing of government spending could affect, directly or indirectly, the performance of the Group (as a result of the performance of its underlying investments) and hence the value of, and returns from, the Group's shares.

## **16. Control**

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

## **17. Events after the Balance Sheet Date**

In April 2026, we sold 200k Scancell shares from the OT3 Share Class, generating proceeds of £27k.

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

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

Notice is hereby given that the Annual General Meeting (“AGM”) of Oxford Technology 2 Venture Capital Trust Plc (company number:3928569) will be held at **The Magdalen Centre, Oxford Science Park, Oxford OX4 4GA at 2pm on Thursday 16 July 2026** for the purpose as set out below:

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

### **Ordinary Resolutions**

1. That the Annual Report and Accounts for the period to 28 February 2026 be approved.
2. That the Directors’ Remuneration Report be approved.
3. That Mr Richard Roth, who retires at the Annual General Meeting in accordance with the guidelines in AIC Code of Corporate Governance be re-appointed as a Director.
4. That Mr Alex Starling, who retires at the Annual General Meeting in accordance with the guidelines in AIC Code of Corporate Governance be re-appointed as a Director.
5. That Mr Robin Goodfellow, who retires at the Annual General Meeting in accordance with the guidelines in AIC Code of Corporate Governance be re-appointed as a Director.
6. That Royce Peeling Green Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.
7. That the Company continues in being as a Venture Capital Trust.

#### **8. AUTHORITY TO ALLOT SHARES IN THE COMPANY**

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

#### **9. AUTHORITY TO BUY BACK SHARES IN THE COMPANY**

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

- 9.1 The aggregate number of shares which may be purchased shall not exceed 543,165 OT1 shares, 533,188 OT2 shares, 625,459 OT3 shares and 1,082,674 OT4 shares;
- 9.2 the minimum price which may be paid per share is their nominal value (being 1p);
- 9.3 the maximum price which may be paid per share is an amount equal to the higher of (i) 105% of the average of the middle market quotation per share (of the relevant class) taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which

such share is to be purchased; and (ii) the amount stipulated by Article 5(6) of Market Abuse Regulation (596/2014/EU) (as such Regulation forms part of UK law as amended);

9.4 the authority conferred by this resolution 9 shall expire at the later of the conclusion of the Company's next Annual General Meeting following the passing of this Resolution or the expiry of 15 months from the passing of this Resolution (unless previously revoked, varied or extended by the Company in a general meeting; and

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

## Special Resolution

### 10. AUTHORITY TO ALLOT SHARES ON A NON-RIGHTS ISSUE BASIS

That the Directors be empowered, pursuant to section 570(1) of the Act, to allot or make offers or agreements to allot equity securities (as defined in s560(1) of the said Act) for cash pursuant to the authority referred to in Resolution 8 as if s561(1) of the Act did not apply to any such allotments and so that:

- a. reference to allotment in this Resolution shall be construed in accordance with s560(2) of the Act; and
- b. the power conferred by this Resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of such power

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

**By Order of the Board**  
**James Gordon**  
**Company Secretary**  
**8 May 2026**

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

### Notes:

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

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the appointer. Details of how to appoint the Chairman of the meeting or another person as a proxy using the proxy card accompanying this notice ("Proxy Form") are set out in the notes on the Proxy Form. If the member wishes his or her proxy to speak on their behalf at the meeting then the member will need to appoint their own choice of proxy (not the Chairman) and give their instructions directly to the proxy. To be valid, a Proxy Form must be lodged with the Company's Registrar, **Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD**, at least 48 hours (**working days**) before the meeting, being 2pm on 14 July 2026.

A Proxy Form for use by members is attached. Completion of this Proxy Form will not prevent a member

from attending the meeting.

3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast there at will be determined by reference to the Register of Members of the Company at 6pm on the day which is two working days before the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

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

5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted so as to be received by the issuer's agent ID 7RA11 by 2pm on 14 July 2026.

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

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

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

7. As at 7 May 2026 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 27,844,888 ordinary shares of 1p each, all of which carry one vote each. Therefore, the total voting rights in the Company as at 7 May 2026 was 27,844,888.

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

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

10. At the meeting, Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged under section 319A of the Act to answer such questions, unless; to do so would interfere unduly with the preparation of the meeting or would involve the disclosure of confidential information, if the information has been given on the Company's website, [www.oxfordtechnologyvct.com](http://www.oxfordtechnologyvct.com) in the form of an answer to a question, or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

11. Further information, including the information required by section 311A of the CA 2006, regarding the meeting is available on the Company's website, [www.oxfordtechnologyvct.com](http://www.oxfordtechnologyvct.com)

## Oxford Technology 2 Venture Capital Trust Plc Proxy Form

### Annual General Meeting – 16 July 2026 at 2pm

I/We .....

Of (address).....

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

Name of Proxy .....

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

As my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 16 July 2026, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting.

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

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

Signature:

Date:

**Proxy Form – Notes**  
**Annual General Meeting – 16 July 2026 at 2pm**

1. **To be valid, the Proxy Form must be received by the Registrars of Oxford Technology 2 Venture Capital Trust Plc at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, no later than 48 hours (working days) before the commencement of the meeting, being 2pm on 14 July 2026.**
2. Where this form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
3. Every holder has the right to appoint some other person(s) of their choice, who need not be a Shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Proxy Form has been issued in respect of a designated account for a Shareholder, the full voting entitlement for that designated account.)
4. To appoint more than one proxy, you may photocopy this form. Please indicate next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
5. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. If the Proxy Form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes.
7. The address on the envelope containing this notice is how your address appears on the Register of Members. If this information is incorrect, please ring the Registrar's helpline on 0121 585 1131.
8. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

## Shareholder Information

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### Financial Calendar

The Company's financial calendar is as follows:

|              |   |
|--------------|---|
| June 2026    | - Quarterly Update                                    |
| 16 July 2026 | - Annual General Meeting                              |
| October 2026 | - Half-yearly results to 31 August 2026 published     |
| January 2027 | - Quarterly Update                                    |
| May 2027     | - Results for 12 months to 28 February 2027 announced |

### Dividends

Dividends will be paid by the Registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Queries relating to dividends, shareholdings and requests for mandate forms should be directed to the Company's Registrar, Neville Registrars Limited.

### Share Price and RNS

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

### Buying and selling shares

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

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

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

### Shareholder Scams

Please be aware of fraudulent financial scams - especially unsolicited phone calls from persons claiming to work for any firm, offering to buy your VCT shares at an inflated price in connection with a possible take-over of the VCT and/or asking shareholders to sign a non-disclosure agreement. The claims made are false and an attempt to obtain confidential personal information to fraudulently extract money. Shareholders are warned to be very suspicious if they receive any similar type of communication and we would recommend that you do not respond with any personal information. If you are in any doubt, we recommend that you seek professional financial advice before taking any action. You can also call OTM on 01865 784466 to check that any correspondence or communication you receive from the Company is genuine.

### Notification of change of address/bank account/email address

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

### Other information for Shareholders

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

## Company Information – Directors and Advisers

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### Board of Directors

Richard Roth (Chairman)  
Robin Goodfellow  
Alex Starling

### Accountants

Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

### Investment Manager & Registered Office

OT2 Managers Ltd  
Magdalen Centre  
Oxford Science Park  
Oxford OX4 4GA  
Tel: 01865 784466

### Independent Auditor

Royce Peeling Green Limited  
The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester M3 7BG

### Investment Adviser

Oxford Technology Management  
Tel: 01865 784466  
Email : [vcsts@oxfordtechnology.com](mailto:vcsts@oxfordtechnology.com)

### Registrars

Neville Registrars  
Neville House  
Steelpark Road  
Halesowen B62 8HD  
Tel: 0121 585 1131

### Company Secretary

James Gordon  
Gordons Partnership LLP  
22 Great James Street  
London WC1N 3ES

### Bankers

NatWest Bank  
121 High Street  
Oxford  
OX1 4DD

### Company Registration Number

3928569

### Financial Adviser & LSE Sponsor

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### Legal Entity Identifier

2138002COY2EXJDHWP30

### Website

[www.oxfordtechnologyvc.com](http://www.oxfordtechnologyvc.com)

### Legal Adviser

Hill Dickinson LLP  
50 Fountain Street  
Manchester M2 2AS



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