Oxford Technology 2 Venture Capital Trust Plc

Unaudited Half Yearly Report

For the Six Months Ended 31 August 2026

Company Number: 3928569
Registered Address: Magdalen Centre, Oxford Science Park, Oxford OX4 4GA

Financial Headlines
OT1 Share Class

	6 Months Ended 31 August 2026	12 months Ended 28 February 2026
Net Assets At Period End	£1.99m	£2.23m
Net Asset Value (NAV) Per Share	36.6p	41.1p
Cumulative Dividend Per Share (including 55.0p pre the merger with OT2 VCT)	55.0p	55.0p
Total NAV Return Per Share (including pre merger dividends)	91.6p	96.1p
Share Price At Period End (Mid-Market)	19.5p	14.5p
Earnings Per Share	(4.5)p	4.5p

Financial Headlines
OT2 Share Class

	6 Months Ended 31 August 2026	Year Ended 28 February 2026
Net Assets At Period End	£0.92m	£0.94m
Net Asset Value (NAV) Per Share	17.3p	17.6p
Cumulative Dividend Per Share	22.5p	22.5p
Total NAV Return Per Share	39.8p	40.1p
Share Price At Period End (Mid-Market)	8.5p	7.0p
Earnings Per Share	(0.3)p	2.4p

Financial Headlines
OT3 Share Class

	6 Months Ended 31 August 2026	12 months Ended 28 February 2026
Net Assets At Period End	£1.05m	£1.18m
Net Asset Value (NAV) Per Share	16.7p	18.9p
Cumulative Dividend Per Share (including 42.0p pre the merger with OT2 VCT)	42.0p	42.0p
Total NAV Return Per Share (including pre merger dividends)	58.7p	60.9p
Share Price At Period End (Mid-Market)	10.0p	7.5p
Earnings Per Share	(2.2)p	3.8p

Financial Headlines
OT4 Share Class

	6 Months Ended 31 August 2026	12 months Ended 28 February 2026
Net Assets At Period End	£2.21m	£2.21m
Net Asset Value (NAV) Per Share	20.4p	20.4p
Cumulative Dividend Per Share (including 48.0p pre the merger with OT2 VCT)	48.0p	48.0p
Total NAV Return Per Share (including pre merger dividends)	68.4p	68.4p
Share Price At Period End (Mid-Market)	8.5p	7.5p
Earnings Per Share	(0.0)p	0.6p

Statement on behalf of the Board

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

I am pleased to report some encouraging investee company progress for the half year. However, this success has not yet flowed through to asset values and VCT financial results as we hope it will.

No new investments were made during the period. The VCT was prevented by HMRC rules from participating in a placing offer by Scancell Holdings Plc ("Scancell"), and also a current open offer by Getmapping Limited ("Getmapping"), resulting in further dilution in each of our holdings as both were heavily discounted.

Our quoted portfolio continues to face two strong prevailing headwinds. The worldwide biotech sector has faced some years of being out of fashion although this is beginning to change. However, the UK small company sector and AIM, in particular, has struggled to raise new money without large discounts to declining valuations.

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

VCT shareholders were encouraged by the government to invest in such companies by the offer of upfront income tax relief (in some years capital gains could also be deferred on investment), and the promise that future dividends and capital gains were to be tax free. Successive governments have essentially maintained this structure. The current Labour government has approved the continuation of VCT legislation for another 10 years but in the last budget the upfront tax reliefs were reduced from 30% to 20%.

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

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

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

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

Given this scenario, the Board is convinced that it is in shareholders' best interest 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 and, despite its small size, is still competitive on a unit cost basis with larger VCTs.

To further reduce and defer costs the Board expects, as a one-time measure, that the current accounting period will be extended by 6 months from 28 February 2027 to 31 August 2027.

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. Last year we reduced the number of directors to three.

The current economic environment has seen a continuation of the challenging conditions for smaller company investments that we have outlined in previous annual reports. Interest rates have increased through 2026. The market sentiment resulting from ill-conceived economic policy has been particularly harsh on smaller companies in the key sectors in which we invest, affecting not only fundraisings but also valuations. Business Property Relief changes have impacted negatively on both EIS and AIM inheritance reliefs, again reducing their attraction. Despite this, commercial progress in most of our investee companies has been remarkably positive.

It is against this background that I am pleased to present the unaudited results for both your Company and for each Share Class as at 31 August 2026.

Results and Dividend

The Company's asset base is down 6.1% from 28 February 2026 to £6.2m at 31 August 2026 and comprises four distinct share pools.

Across the whole portfolio, four investments (Select Technology, Arecor, ImmunoBiology Limited ("ImmBio") and Scancell) represent nearly 94% of the overall portfolio value. As noted above, our two quoted biotech companies, Scancell and Arecor, have both seen improvements in their share prices during the period, although Scancell fell backwards by the end of the reporting period: both are still well below what we think they are ultimately worth. Select Technology has continued to prosper, and the business is returning to stable levels of profitability. ImmBio's trial in Malawi is expected to read out before the end of the year. More details on these four investments, and all others with any residual value, are included in the portfolio review section.

The net asset value (NAV) per **OT1** share has decreased by 11% from 41.1p at 28 February 2026 to 36.6p as at 31 August 2026. The portfolio is dominated by Select Technology and Scancell (representing 92% of the Share Class NAV), with three other holdings. For every 1.0p change in Scancell's bid price, the NAV moves by about 0.98p per OT1 share.

The NAV per **OT2** share has decreased by 2% from 17.6p at 28 February 2026 to 17.3p at 31 August 2026. There are only four companies with any value left in the OT2 portfolio with Select Technology being the largest, followed by ImmBio, Arecor and then Scancell. For every 10p change in Arecor's bid price, the NAV moves by about 0.5p per OT2 share, and for every 1.0p change in Scancell's bid price, the NAV moves by about 0.18p per OT2 share.

The NAV per **OT3** share has decreased by 11% from 18.9p at 28 February 2026 to 16.7p at 31

August 2026. There are only four companies with any value left in the OT3 portfolio with Scancell being the largest, followed by Arecor, ImmBio, and then Select Technology. For every 10p change in Arecor's bid price, the NAV moves by about 0.73p per OT3 share, and for every 1.0p change in Scancell's bid price, the NAV also moves by about 0.57p per OT3 share.

The NAV per **OT4** share has remained unchanged at 31 August 2026 from its value of 20.4p at 28 February 2026. There are only four companies with any value left in the OT4 portfolio with Select Technology being the largest, followed by Arecor, ImmBio, and then DHS. For every 10p change in Arecor's bid price, the NAV moves by about 0.75p per OT4 share.

No dividends were paid during the period by any of the Share Classes, nor were any shares bought back.

Portfolio Review

Despite tough market conditions, commercial progress in most of the portfolio companies has been reasonably positive. As reported in the Liquidity section below, we sold a total of 900,000 Scancell shares in April and May, at an average price of 20.2p, taking advantage of some short-term demand in the market. No other investments have been made or disposed of in any of the Share Classes since 28 February 2026.

As reported in the most recent Annual Report, **Select Technology** saw improved trading after a difficult autumn and winter period. A recovery in market sentiment has been reflected in ongoing good performance over the summer months, with the company reporting regular monthly profitability from UK operations, and the rolling 12-month turnover to 31 August 2026 is modestly up on the previous 12-month period. Selectec Nordic – the European subsidiary which makes up just under a quarter of the total business – has seen monthly fluctuations in performance, but traded well over the summer and has a strong order book for the autumn.

The valuation at 31 August 2026 is unchanged from the prior year end.

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

There has not been any update on the interaction with Sequel Med Tech LLC, the US pump manufacturer Arecor has been in discussions with, since a 'fireside chat' at the beginning of the year. The most recent news was the publication of the results of an insulin study in a peer reviewed paper. The results did not change the view that AT278 is more concentrated and faster acting than the current products and should enable the creation and capture of significant portions of the pumped insulin market.

The price used in the valuation for 31 August 2026 was 73p. Lucius Cary, one of the two investment managers in Oxford Technology Management ("OTM") (the Company's Investment Adviser), has recently reported an uplift in his personal holding to an 8% stake in Arecor (the Company also owns 4.2% of Arecor, split across the 4 Shares Classes (as shown on pages 12 to 15).

We believe that the value of Arecor's' insulin product is very much higher than the current share price suggests.

ImmBio was founded to develop vaccines that engage dendritic cells based on the discovery of the role that Heat Shock Proteins play in activating the immune system, in particular T cells. The company has programmes developing vaccines against Tuberculosis, Meningitis and Pneumonia. ImmBio has licensed its technology ("PneuBioVax") for Pneumococcus to the

Liverpool School of Tropical Medicine ("LSTM"). LSTM won a grant from the Medical Research Council (worth £3.7m) and a phase 2 study is now nearing its conclusion. If successful, this study will demonstrate PneuBioVax's ability to combat all strains of pneumococcus and also reduce carriage in the nose of healthy individuals. A readout is expected in before the end of the year.

The investment is valued to reflect its stage of technical and commercial development (i.e. pre readout) and is the same as the prior year end. The values for each of the Company's Share Classes take into account the preference cascade: the share classes used for our most recent investments have a priority return of any initial proceeds.

Scancell is developing anti-cancer vaccines. In June, following press speculation, it announced that it was in discussions to buy NASDAQ listed Neuphoria Therapeutics Inc as a way to become itself NASDAQ listed and also as part of a fundraise. The share price fell from a peak of 27p and the placing and retail offer that followed were at 9p. At 31 August 2026, Scancell's share price was 9.6p, a reduction of 3.7p from its value at 28 February 2026. Scancell is now the fourth largest investment in the portfolio overall.

As mentioned above, the Company took advantage of the volatility in the share price and sold just over 8% of its holding for liquidity purposes.

In August Scancell announced that the MHRA had approved its Phase III study design (of iSCIB1+). We believe the fundraise and funding solutions put in place will be sufficient for Scancell to conduct its Phase III study for the treatment of unresected melanoma on its own, without dilution of its future income stream.

We believe that the results from the ongoing trials, if continuing to be successful, will open attractive commercial deals in the next 2 years leading to a potentially improved share price.

Diamond Hard Surfaces Limited ("DHS") has developed an ultra-hard diamond-like coating which provides useful properties to coated objects, including very high wear resistance and very low friction. The coating 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.

DHS is profitable and cash generative but remains a small company. The company will be moving to larger premises on an industrial estate in Autumn 2026.

Total revenue and cash levels are at similar levels to the prior period, so our valuation remains the same as at 28 February 2026.

BioCote Limited ("Biocote") supplies an antimicrobial additive which may be applied to many types of surface, including fabric and plastic, which then makes the surface antimicrobial. Covid was very good for BioCote and there was a jump in sales and profits but although still profitable and a dividend was paid this year, sales and profits have reduced. The market has had to adapt to new testing regulations which started coming in in 2023 and have led to wider changes in 2025 and 2026. The industry has also seen a number of vertical integrations where suppliers of anti-microbial technologies have been acquired by polymer manufacturers.

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.

Total revenue and cash levels are at similar levels to the prior period, so our valuation remains largely the same as at 28 February 2026.

As reported in the most recent Annual Report, **Getmapping** has been trading adequately but has suffered from difficulties associated with being undercapitalised, and the company was looking at various options to stabilise its capital base. The process came to a head during the summer – a funding round led by an external investor fell away at the eleventh hour; a shareholder-led deeply-discounted funding round saved the day. We are pleased to note that this funding round has avoided complex structures and – despite the deep discount – maintains value for all shareholders by retaining the existing ordinary class of share (and not introducing capital distribution preferences). The funding round was structured as a firm commitment of £900,000 which has effectively underwritten a larger open offer of up to just over £2 million. The open offer is expected to close on or before 31 October 2026. For those interested in finding out more, information can be obtained from Getmapping's website (www.getmapping.co.uk/investor-information/) or by contacting companysecretary@getmapping.com.

Unfortunately – due to VCT rules, a refrain that you will have heard numerous times – the OT1 Share Class was unable to invest in Getmapping's funding round, but we are pleased to see value retained such that Getmapping may be in a position to deliver some capital recovery for the OT1 Share Class.

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

Liquidity

In the 2026 Annual Report, the Board explained the issue of liquidity for the Company and that our cash balance was largely depleted. We also set out our preference not to sell shares in our AIM quoted portfolio in the immediate future as both Scancell and Arecor are at crucial points in clinical trials: initial data suggests these trials are likely to be successful, and logically, should lead to significant value inflection points within the next 18 months.

However, we did flag that some such sales would be essential in the short to medium term, and we took advantage of a spike in the Scancell share price during the period, selling just over 8% of our overall Scancell holding as at 28 February 2026. In addition to the 200k shares from the OT3 Share Class reported in the 2026 Annual Report, a further 200k shares were sold from the OT3 Share Class, 200k shares were sold from the OT1 Share Class and 300k shares were sold from the OT2 Share Class. These sales took place at multiples of between 1.7 and 4.4 times original cost. The Company still holds nearly 10m Scancell shares (OT1: 5.3m, OT2: 0.9m and OT3: 3.6m).

It should be remembered that the OT2 shares in Scancell were originally acquired specifically to help future cash flow, rather than as a long-term investment in their own right, and to date, it is pleasing to note that we have so far got more than half the original cash back, whilst still retaining nearly 75% of the original holding. The higher level of shares that were sold by the OT3 Share Class was to contribute to running costs, and it was also decided to sell 3.6% of the OT1 Share Class holding for a small amount of profit taking.

Assuming we do not make any further investments, and Select Technology makes the dividend payments we are expecting, we should not need to raise any further cash until Summer 2027. However, we will continue to work with certain of our unquoted investee companies to seek further liquidity, whether by the payment of (further) dividends, or any other means to try to extend our cash runway further. We will also continue to keep a close eye on Scancell and Arecor in case there is an opportune moment to top slice these investments.

Accounting Period Extension

As mentioned in the 2026 Annual Report, the Directors are minded to extend the current 12-month accounting period by a further 6 months (the maximum permissible amount), in which case, the next full Annual Report will be for the 18 months to 31 August 2027. Further information will be provided in due course, once any final 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.

If the period is extended, an additional report in a similar format to this Half Year Report will then be prepared for the 12 months to 28 February 2027 and circulated to shareholders.

VCT Qualifying Status and Market Changes

The only recent changes to VCT legislation which could have potential impact on either the VCT or its investee companies is an extension of the amount of money VCTs can subscribe to an investee company: Scancell chose not to avail itself of this, but it may be of use to Arecor should they seek additional funds. As previously outlined, the merger on 30 June 2022 reduced some of the challenges of managing a very small company as regards meeting all the conditions laid down by HMRC for maintaining approval as a VCT, as all VCT tests are measured on a company wide basis. However, we are still restricted from making follow on investments in most of the existing portfolio, should the opportunity and/or need occur.

The Board continues to monitor all the VCT requirements very carefully and has procedures in place to ensure that the Company continues to comply with these conditions, in particular the minimum 80% qualifying holding limit. As at 31 August 2026, the HMRC value of qualifying investments of our portfolio was 90.9%.

Presentation of half-yearly Report

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

2026 Annual Report and Financial Statements

The audited Annual Report and Financial Statements for 2026 were released to the London Stock Exchange on 8 May 2026 and were sent to shareholders. When they were submitted to the Registrar of Companies for publication at Companies House, they were initially rejected due to a minor technicality on which they had not previously commented. They have now been accepted following the submission of a supplementary note to the Registrar.

Share prices and RNS

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

Annual General Meeting

We were pleased to welcome shareholders to our AGM in July, where I am delighted to report that all resolutions were passed unanimously on a show of hands.

Outlook

As set out in 2026 Annual Report, the Board continues to be very frustrated by the low valuations attributed by the AIM market to two of the Company's leading assets but remains convinced that the excellent technical progress both are making should eventually be recognised with materially increased share prices. As mentioned above, the Scancell share price did more than double during the period for a short time, before quickly falling back. Similarly, there are exciting developments within most of the remaining unquoted investments, but the deep discount of the refinancing at Getmapping this summer shows the risks that still lie with the portfolio when cash is urgently needed by a portfolio company.

The Directors continue to believe that the portfolio has valuable upside, but that time is still needed for the investments to reach their significant value inflection points. 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 in recent times. To that end, despite the ongoing operating costs which need to be funded, the Board believes it is more important than ever to retain the tax efficiency of the VCT wrapper.

The Board has previously indicated that it is considering the possible extension of the current accounting period to 31 August 2027, which may result in reducing the number of audits prior to the Company entering any liquidation process to help manage the cost base. Whilst no decision has been taken, this is the current plan.

It is still the intention to liquidate the portfolio when suitable opportunities arise, and eventually to wind up the Company, but where alternatives present themselves, these are always carefully assessed. The Board continues to assess the optimal time for this wind-up process from a cost perspective, whilst ensuring that all tax benefits are retained. At the current time, it seems that shareholders' best option is for the Company to continue in its current form for the next 2-4 years, but this is being kept under constant review and will be largely impacted by when its leading assets reach points when they can be disposed of at acceptable valuations. Until then, the Directors will continue to keep the cost base as lean as possible.

The Board reminds those shareholders who deferred capital gains when they originally invested, that these will crystallise if the Company was wound up and distributions were subsequently made. This will only impact shareholders who subscribed in the initial share offers issued by Oxford Technology VCT Plc, Oxford Technology 2 VCT Plc and Oxford Technology 3 VCT Plc.

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

I look forward to updating shareholders further with our results for the 12-month period to 28 February 2027, expected to be in April 2027. If the accounting period is extended as indicated above, these will be a similar format to this half year report, with the next full annual report published in November 2027. We will also publish our third quarter results via RNS in January 2027.

In the meantime, if you have any questions, please feel free to contact me via vcts@oxfordtechnology.com.

Richard Roth
Chairman
18 September 2026

Investment Policy

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

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

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

Dividend Policy

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

It should be noted that the cash that was raised from realisations during this period was to meet operating costs and will not be used for distributions.

Tables of Investments held by Company at 31 August 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 31/08/26 £'000	Change in value for the 6 month period £'000	% Equity held OT1	% Equity held All Share Classes	% Net assets of OT1 Share Class
Select STL Management	Specialist Photocopier interfaces	488	1,160	1,318	-	30.0	58.6***	66.3
Scancell (bid price 9.6p)	Antibody based cancer therapeutics	265	756	510	(196) ****	0.5	0.9	25.6
BioCote	Bactericidal additives	85	242	94	(2)	6.6	6.6	4.8
Arecor (bid price 73p)	Protein stabilisation	90	139	29	1	0.1	4.2	1.5
Getmapping	Aerial photography	518	86	4	(43)	3.7	3.7	0.2
Total Investments		**1,446**	**2,383**	**1,955**	**(267)**			**98.4**
Other Net Assets				**32**				**1.6**
Net Assets				**1,987**				**100.0**

* This is the original cost of investments extracted from the unaudited Interim Report issued by Oxford Technology VCT Plc dated 21 April 2022, as adjusted for any subsequent sales. This is to help shareholders understand how an investment has performed since it was originally acquired.
** This is the cost of investment at the time of the merger, as adjusted for any subsequent sales, and against which all future financial reporting by OT2 VCT is required to be assessed.
*** Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in Note 1 on page 76 in the 2026 Annual Report.
**** £27k decrease in value for the period relates to share disposals and £196k to the decrease in the AIM share price on the shares still held at 31 August 2026.

Investment Portfolio – OT2 Share Class

Company	Business description	Net cost of investment £'000	Carrying value at 31/08/26 £'000	Change in value for the 6 month period £'000	% Equity held by OT2	% Equity held All Share Classes	% Net assets of OT2 Share Class
Select Technology – STL Mgt.	Specialist photocopier interfaces	132	326	-	7.4	58.6 *	35.4
ImmBio	Novel vaccines	325	298	-	3.8	22.4	32.3
Arecor (bid price 73p)	Protein stabilisation	252	196	8	0.7	4.2	21.2
Scancell (bid price 9.6p)	Antibody based cancer therapeutics	114	91	(75) **	0.1	0.9	9.9
Inaplex	Data integration software	138	-	-	21.5	34.8	-
Oxis Energy	Battery technology	540	-	-	0.1	0.3	-
Total Investments		**1,502**	**910**	**(67)**			98.8
Other Net Assets			**11**				1.2
Net Assets			**921**				**100.0**

* Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in the Note 1 on page 76 in the 2026 Annual Report.
** £40k decrease in value for the period relates to share disposals and £35k to the decrease in the AIM share price on the shares still held at 31 August 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 31/08/26 £'000	Change in value for the 6 month period £'000	% Equity held OT3	% Equity held All Share Classes	% Net assets of OT3 Share Class
Scancell (bid price 9.6p)	Antibody based cancer therapeutics	284	507	341	(185) ****	0.3	0.9	32.6
Arecor (bid price 73p)	Protein stabilisation	443	1,593	332	14	1.2	4.2	31.7
ImmBio	Novel vaccines	493	90	289	-	6.4	22.4	27.6
Select – STL Management	Specialist Photocopier interfaces	47	109	124	-	2.8	58.6 ***	11.9
Invro	Low power electronics	40	10	-	-	33.1	33.1	-
Inaplex	Data integration software	58	1	-	-	13.3	34.8	-
Total Investments		**1,365**	**2,310**	**1,086**	**(171)**			**103.8**
Other Net Assets				**(40)**				**(3.8)**
Net Assets				**1,046**				**100.0**

* This is the original cost of investments extracted from the unaudited Interim Report issued by Oxford Technology 3 VCT Plc dated 21 April 2022, as adjusted for any subsequent sales or purchases. This is to help shareholders understand how an investment has performed since it was originally acquired.
** This is the cost of investment at the time of the merger, as adjusted for any subsequent sales, and against which all future financial reporting by OT2 VCT is required to be assessed.
*** Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in the Note 1 on page 76 in the 2026 Annual Report.
**** £53k decrease in value for the period relates to share disposals and £132k to the decrease in the AIM share price on the shares still held at 31 August 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 31/08/26 £’000	Change in value for the 6 month period £’000	% Equity held OT4	% Equity held All Share Classes	% Net assets of OT4 Share Class
Select STL Management	Specialist photocopier interfaces	237	710	808	-	18.4	58.6 ***	36.7
Arecor (bid price 73p)	Protein stabilisation	590	2,885	602	25	2.2	4.2	27.3
ImmBio	Novel vaccines	857	178	567	-	12.2	22.4	25.7
Diamond Hard Surfaces	Diamond coatings	515	142	281	-	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	-
Total Investments		2,851	**3,974**	**2,258**	**25**			**102.4**
Other Net Assets				**(53)**				**(2.4)**
Net Assets				**2,205**				**100.0**

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

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

*** Whilst the VCT holds a total of 58.6% of Select Technology, certain rights are restricted to 50% as set out in the Note 1 on page 76 in the 2026 Annual Report.

Directors' Responsibility Statement

Directors' Statement of Principal Risks and Uncertainties

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

In accordance with DTR 4.2.7, the Directors consider that the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 28 February 2026 (2026 Annual Report).

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

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

A more detailed explanation of these risks and the way in which they are managed can be found in the Business Review on pages 19 to 21, and in the Notes to the Financial Statements on pages 89 and 90 of the 2026 Annual Report – a copy of which can be found via the Company's website: www.oxfordtechnologyvct.com.

Macroeconomic Events

The wars in Ukraine, Gaza and 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 taxes or 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 ultimately returns from, the Company's shares.

Directors' Statement of Responsibilities in Respect of the Financial Statements

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

- the condensed set of financial statements, which have been prepared in accordance with FRS 104 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and loss of the Company for the period ended 31 August 2026, as required by DTR 4.2.4;
- this half-yearly report includes a fair review of the information required as follows:
    - the interim management report included within the Statement on behalf of the Board and details of the Investment Portfolios includes a fair review of the information required by DTR 4.2.7 being an indication of important events that have occurred during the first six months of the financial year and their impact on

the condensed set of financial statements; and a description of the principal risks and uncertainties facing the Company for the remaining six months of the year; and

- the related party transactions in the first six months of the current financial year are disclosed in note 7 in accordance with DTR 4.2.8.

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

This half-yearly report was approved by the Board of Directors on 18 September 2026 and the above responsibility statement was signed on its behalf by:

Richard Roth
Chairman
18 September 2026

Consolidated and Company Income Statement

	Consolidated Six months to 31 August 2026			Consolidated Six months to 31 August 2025			Consolidated Year to 28 February 2026		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Gain/(loss) on disposal of fixed asset investments	**-**	**62**	**62**	-	-	-	-	(4)	(4)
(Loss)/gain on valuation of fixed asset investments	**-**	**(359)**	**(359)**	-	340	340	-	784	784
Investment Income	**7**	**-**	**7**	13	-	13	128	-	128
Investment management fee	**(28)**	**-**	**(28)**	(24)	-	(24)	(53)	-	(53)
Other expenses	**(86)**	**-**	**(86)**	(95)	-	(95)	(178)	-	(178)
Return on ordinary activities before tax	**(107)**	**(297)**	**(404)**	(106)	340	234	(103)	780	677
Taxation on return on ordinary activities	**-**	**-**	**-**	-	-	-	-	-	-
Return on ordinary activities after tax	**(107)**	**(297)**	**(404)**	(106)	340	234	(103)	780	677

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 Six months to 31 August 2026			OT1 Share Class Six months to 31 August 2025			OT1 Share Class Year to 28 February 2026		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	**-**	**17**	**17**	-	-	-	-	-	-
(Loss)/gain on valuation of fixed asset investments	**-**	**(240)**	**(240)**	-	87	87	-	225	225
Investment Income	**7**	**-**	**7**	13	-	13	71	-	71
Investment management fee	**(6)**	**-**	**(6)**	(5)	-	(5)	(10)	-	(10)
Other expenses	**(22)**	**-**	**(22)**	(23)	-	(23)	(44)	-	(44)
Return on ordinary activities before tax	**(21)**	**(223)**	**(244)**	(15)	87	72	17	225	242
Taxation on return on ordinary activities	**-**	**-**	**-**	-	-	-	-	-	-
Return on ordinary activities after tax	**(21)**	**(223)**	**(244)**	(15)	87	72	17	225	242
Earnings per share – basic and diluted	**(0.4)p**	**(4.1)p**	**(4.5)p**	(0.3)p	1.6p	1.3p	0.3p	4.2p	4.5p

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

	OT2 Share Class Six months to 31 August 2026			OT2 Share Class Six months to 31 August 2025			OT2 Share Class Year to 28 February 2026		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	**-**	**35**	**35**	-	-	-	-	-	-
(Loss)/gain on valuation of fixed asset investments	**-**	**(27)**	**(27)**	-	103	103	-	169	169
Investment Income	**-**	**-**	**-**	-	-	-	14	-	14
Investment management fee	**(4)**	**-**	**(4)**	(4)	-	(4)	(8)	-	(8)
Other expenses	**(22)**	**-**	**(22)**	(24)	-	(24)	(45)	-	(45)
Return on ordinary activities before tax	**(26)**	**8**	**(18)**	(28)	103	75	(39)	169	130
Taxation on return on ordinary activities	**-**	**-**	**-**	-	-	-	-	-	-
Return on ordinary activities after tax	**(26)**	**8**	**(18)**	(28)	103	75	(39)	169	130
Earnings per share – basic and diluted	**(0.4)p**	**0.1p**	**(0.3)p**	(0.5)p	1.9p	1.4p	(0.7)p	3.1p	2.4p

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

	OT3 Share Class Six months to 31 August 2026			OT3 Share Class Six months to 31 August 2025			OT3 Share Class Year to 28 February 2026		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gain on disposal of fixed asset investments	**-**	**11**	**11**	-	-	-	-	-	-
(Loss)/gain on valuation of fixed asset investments	**-**	**(118)**	**(118)**	-	113	113	-	288	288
Investment Income	**-**	**-**	**-**	-	-	-	6	-	6
Investment management fee	**(6)**	**-**	**(6)**	(5)	-	(5)	(11)	-	(11)
Other expenses	**(22)**	**-**	**(22)**	(23)	-	(23)	(45)	-	(45)
Return on ordinary activities before tax	**(28)**	**(107)**	**(135)**	(28)	113	85	(50)	288	238
Taxation on return on ordinary activities	**-**	**-**	**-**	-	-	-	-	-	-
Return on ordinary activities after tax	**(28)**	**(107)**	**(135)**	(28)	113	85	(50)	288	238
Earnings per share – basic and diluted	**(0.5)p**	**(1.7)p**	**(2.2)p**	(0.5)p	1.8p	1.3p	(0.8)p	4.6p	3.8p

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

	OT4 Share Class Six months to 31 August 2026			OT4 Share Class Six months to 31 August 2025			OT4 Share Class Year to 28 February 2026		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Loss on disposal of fixed asset investments	**-**	**-**	**-**	-	-	-	-	(4)	(4)
Gain on valuation of fixed asset investments	**-**	**25**	**25**	-	35	35	-	102	102
Investment Income	**-**	**-**	**-**	-	-	-	36	-	36
Investment management fee	**(11)**	**-**	**(11)**	(11)	-	(11)	(24)	-	(24)
Other expenses	**(22)**	**-**	**(22)**	(23)	-	(23)	(44)	-	(44)
Return on ordinary activities before tax	**(33)**	**25**	**(8)**	(34)	35	1	(32)	98	66
Taxation on return on ordinary activities	**-**	**-**	**-**	-	-	-	-	-	-
Return on ordinary activities after tax	**(33)**	**25**	**(8)**	(34)	35	1	(32)	98	66
Earnings per share – basic and diluted	**(0.3)p**	**0.3p**	**(0.0)p**	(0.3)p	0.3p	0.0p	(0.3)p	0.9p	0.6p

Consolidated and Company Balance Sheet

	Consolidated As at 31 August 2026		Consolidated As at 31 August 2025		Consolidated As at 28 February 2026	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		**6,210**		6,309		6,689
Current assets:						
Cash at bank and cash equivalents **	**160**		10		67	
Debtors	**15**		5		14	
Creditors:						
Amounts falling due within one year **	**(225)**		(203)		(206)	
Net current liabilities		**(50)**		(188)		(125)
Net assets		**6,160**		6,121		6,564
Called up share capital		**278**		278		278
Special distributable reserve		**10,078**		10,078		10,078
Unrealised Capital reserve		**(3,361)**		(3,417)		(3,003)
Profit and Loss Account		**(835)**		(818)		(789)
Total equity shareholders' funds		**6,160**		6,121		6,564

*At fair value through profit and loss

** The individual Share Classes at 28 February 2026, 31 August 2025 and 31 August 2026 include working capital balances between each other: the combined balance sheet removes these on consolidation

The loss for the 6-month period to 31 August 2026 dealt with in the financial statements of the parent company was £404k (31 August 2025: profit of £234k and 28 February 2026: profit of £677k). There is no requirement to present a separate profit and loss account.

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

	OT1 Share Class As at 31 August 2026		OT1 Share Class As at 31 August 2025		OT1 Share Class As at 28 February 2026	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		**1,955**		2,084		2,222
Current assets:						
Cash at bank and cash equivalents	**63**		4		31	
Debtors	**-**		-		-	
Creditors:						
Amounts falling due within one year	**(31)**		(27)		(22)	
Net current assets/(liabilities)		**32**		(23)		9
Net assets		**1,987**		2,061		2,231
Called up share capital		**54**		54		54
Special distributable reserve		**2,343**		2,343		2,343
Unrealised Capital reserve		**(428)**		(328)		(190)
Profit and Loss Account		**18**		(8)		24
Total equity shareholders' funds		**1,987**		2,061		2,231
Net asset value per share		**36.6p**		37.9p		41.1p

*At fair value through profit and loss

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

	OT2 Share Class As at 31 August 2026		OT2 Share Class As at 31 August 2025		OT2 Share Class As at 28 February 2026	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		**910**		912		978
Current assets:						
Cash at bank and cash equivalents	**101**		62		56	
Debtors	**15**		5		14	
Creditors:						
Amounts falling due within one year	**(105)**		(95)		(109)	
Net current assets/(liabilities)		**11**		(28)		(39)
Net assets		**921**		884		939
Called up share capital		**53**		53		53
Special distributable reserve		**1,001**		1,001		1,001
Unrealised Capital reserve		**(51)**		(86)		(20)
Profit and Loss Account		**(82)**		(84)		(95)
Total equity shareholders' funds		**921**		884		939
Net asset value per share		**17.3p**		16.6p		17.6p

*At fair value through profit and loss

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

	OT3 Share Class As at 31 August 2026		OT3 Share Class As at 31 August 2025		OT3 Share Class As at 28 February 2026	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		**1,086**		1,082		1,257
Current assets:						
Cash at bank and cash equivalents **	**-**		-		-	
Debtors	**-**		-		-	
Creditors:						
Amounts falling due within one year **	**(40)**		(54)		(76)	
Net current liabilities		**(40)**		(54)		(76)
Net assets		**1,046**		1,028		1,181
Called up share capital		**63**		63		63
Special distributable reserve		**2,542**		2,542		2,542
Unrealised Capital reserve		**(1,224)**		(1,285)		(1,110)
Profit and Loss Account		**(335)**		(292)		(314)
Total equity shareholders' funds		**1,046**		1,028		1,181
Net asset value per share		**16.7p**		16.4p		18.9p

*At fair value through profit and loss
** OT3 Share Class has a negative cash balance of £4k at 31 August 2026, so this is included in creditors
** OT3 Share Class had a negative cash balance of £19k at 31 August 2025, so this was included in creditors
** OT3 Share Class had a negative cash balance of £47k at 28 February 2026, so this was included in creditors

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

	OT4 Share Class As at 31 August 2026		OT4 Share Class As at 31 August 2025		OT4 Share Class As at 28 February 2026	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		**2,258**		2,230		2,233
Current assets:						
Cash at bank and cash equivalents **	**-**		-		26	
Debtors	**-**		-		-	
Creditors:						
Amounts falling due within one year **	**(53)**		(82)		(46)	
Net current liabilities		**(53)**		(82)		(20)
Net assets		**2,205**		2,148		2,213
Called up share capital		**108**		108		108
Special distributable reserve		**4,192**		4,192		4,192
Unrealised Capital reserve		**(1,658)**		(1,720)		(1,683)
Profit and Loss Account		**(437)**		(432)		(404)
Total equity shareholders' funds		**2,205**		2,148		2,213
Net asset value per share		**20.4p**		19.8p		20.4p

*At fair value through profit and loss
** OT4 Share Class has a negative cash balance of £0k at 31 August 2026, so this is included in creditors
** OT4 Share Class had a negative cash balance of £37k at 31 August 2025, so this was included in creditors

Consolidated and Company Statement of Changes in Equity

	Called up Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit & Loss Account £'000	Total £'000
As at 1 March 2025	**278**	**10,078**	**(3,765)**	**(704)**	**5,887**
Revenue return on ordinary activities after tax	-	-	-	(106)	(106)
Current period gains on fair value of investments	-	-	340	-	340
Prior years' unrealised losses now realised	-	-	8	(8)	-
Balance as at 31 August 2025	**278**	**10,078**	**(3,417)**	**(818)**	**6,121**
As at 1 March 2025	**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	-
Balance as at 28 February 2026	**278**	**10,078**	**(3,003)**	**(789)**	**6,564**
As at 1 March 2026	**278**	**10,078**	**(3,003)**	**(789)**	**6,564**
Revenue return on ordinary activities after tax	-	-	-	(107)	(107)
Current period losses on fair value of investments	-	-	(359)	-	(359)
Current period gains on disposal	-	-	-	62	62
Prior years' unrealised losses now realised	-	-	1	(1)	-
Balance as at 31 August 2026	**278**	**10,078**	**(3,361)**	**(835)**	**6,160**

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

	Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit and Loss Account £'000	Total £'000
As at 1 March 2025	**54**	**2,343**	**(415)**	**7**	**1,989**
Revenue return on ordinary activities after tax	-	-	-	(15)	(15)
Current period gains on fair value of investments	-	-	87	-	87
Balance as at 31 August 2025	**54**	**2,343**	**(328)**	**(8)**	**2,061**
As at 1 March 2025	**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
Balance as at 28 February 2026	**54**	**2,343**	**(190)**	**24**	**2,231**
As at 1 March 2026	**54**	**2,343**	**(190)**	**24**	**2,231**
Revenue return on ordinary activities after tax	-	-	-	(21)	(21)
Current period gains on disposal	-	-	-	17	17
Current period losses on fair value of investments	-	-	(240)	-	(240)
Prior years' unrealised losses now realised	-	-	2	(2)	-
Balance as at 31 August 2026	**54**	**2,343**	**(428)**	**18**	**1,987**

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

	Called up Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit & Loss Account £'000	Total £'000
As at 1 March 2025	**53**	**1,001**	**(189)**	**(56)**	**809**
Revenue return on ordinary activities after tax	-	-	-	(28)	(28)
Current period gains on fair value of investments	-	-	103	-	103
Balance as at 31 August 2025	**53**	**1,001**	**(86)**	**(84)**	**884**
As at 1 March 2025	**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
Balance as at 28 February 2026	**53**	**1,001**	**(20)**	**(95)**	**939**
As at 1 March 2026	**53**	**1,001**	**(20)**	**(95)**	**939**
Revenue return on ordinary activities after tax	-	-	-	(26)	(26)
Current period gains on disposal	-	-	-	35	35
Current period losses on fair value of investments	-	-	(27)	-	(27)
Prior years' unrealised gains now realised	-	-	(4)	4	-
Balance as at 31 August 2026	**53**	**1,001**	**(51)**	**(82)**	**921**

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

	Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit and Loss Account £'000	Total £'000
As at 1 March 2025	**63**	**2,542**	**(1,398)**	**(264)**	**943**
Revenue return on ordinary activities after tax	-	-	-	(28)	(28)
Current period gains on fair value of investments	-	-	113	-	113
Balance as at 31 August 2025	**63**	**2,542**	**(1,285)**	**(292)**	**1,028**
As at 1 March 2025	**63**	**2,542**	**(1,398)**	**(264)**	**943**
Revenue return on ordinary activities after tax	-	-	-	(50)	(50)
Current period gains on fair value of investments	-	-	288	-	288
Balance as at 28 February 2026	**63**	**2,542**	**(1,110)**	**(314)**	**1,181**
As at 1 March 2026	**63**	**2,542**	**(1,110)**	**(314)**	**1,181**
Revenue return on ordinary activities after tax	-	-	-	(28)	(28)
Current period gains on disposal	-	-	-	11	11
Current period losses on fair value of investments	-	-	(118)	-	(118)
Prior years' unrealised losses now realised	-	-	4	(4)	-
Balance as at 31 August 2026	**63**	**2,542**	**(1,224)**	**(335)**	**1,046**

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

	Share Capital £'000	Special Distributable Reserve £'000	Unrealised Capital Reserve £'000	Profit and Loss Account £'000	Total £'000
As at 1 March 2025	**108**	**4,192**	**(1,763)**	**(390)**	**2,147**
Revenue return on ordinary activities after tax	-	-	-	(34)	(34)
Current period gains on fair value of investments	-	-	35	-	35
Prior years' unrealised losses now realised	-	-	8	(8)	-
Balance as at 31 August 2025	**108**	**4,192**	**(1,720)**	**(432)**	**2,148**
As at 1 March 2025	**108**	**4,192**	**(1,763)**	**(390)**	**2,147**
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	-
Balance as at 28 February 2026	**108**	**4,192**	**(1,683)**	**(404)**	**2,213**
As at 1 March 2026	**108**	**4,192**	**(1,683)**	**(404)**	**2,213**
Revenue return on ordinary activities after tax	-	-	-	(33)	(33)
Current period gains on fair value of investments	-	-	25	-	25
Balance as at 31 August 2026	**108**	**4,192**	**(1,658)**	**(437)**	**2,205**

Consolidated and Company Statement of Cash Flows

	Consolidated Six months to 31 August 2026 £'000	Consolidated Six months to 31 August 2025 £'000	Consolidated Year to 28 February 2026 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	**(404)**	234	677
Adjustments for:			
(Increase)/decrease in debtors	**(1)**	11	2
Increase/(decrease) in creditors *	**19**	48	51
(Gains)/losses on disposal of fixed asset investments	**(62)**	-	4
Gains/(losses) on fair value of fixed asset investments	**359**	(340)	(784)
Outflow from operating activities	**(89)**	(47)	(50)
Cash flows from investing activities			
Purchase of investments	**-**	(40)	(40)
Disposal of investments	**182**	-	60
Total cash inflow/(outflow) from investing activities	**182**	(40)	20
Cash flows from financing activities			
Dividends paid	**-**	-	-
Total cash flow from financing activities	**-**	-	-
Increase/(decrease) in cash and cash equivalents	**93**	(87)	(30)
Opening cash and cash equivalents	**67**	97	97
Closing cash and cash equivalents *	**160**	10	67

* The OT3 Share Class was "overdrawn" at 31 August 2026 (by £4k), 31 August 2025 (by £19k) and 28 February 2026 (by £47k), with its "cash" balance included in creditors.
The OT4 Share Class was "overdrawn" at 31 August 2026 (by £0k), and 31 August 2025 (by £37k), with its "cash" balance included in creditors.
The combined cash flow removes these on consolidation.

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

	OT1 Share Class Six months to 31 August 2026 £'000	OT1 Share Class Six months to 31 August 2025 £'000	OT1 Share Class Year to 28 February 2026 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	**(244)**	72	242
Adjustments for:			
Decrease in debtors	**-**	-	-
Increase in creditors *	**9**	15	10
(Gains)/losses on disposal of fixed asset investments	**(17)**	-	-
Losses/(gains) on fair value of fixed asset investments	**240**	(87)	(225)
(Outflow)/inflow from operating activities	**(12)**	-	27
Cash flows from investing activities			
Purchase of investments	**-**	-	-
Disposal of investments	**44**	-	-
Total cash inflow from investing activities	**44**	-	-
Cash flows from financing activities			
Dividends paid	**-**	-	-
Total cash flow from financing activities	**-**	-	-
Increase in cash and cash equivalents	**32**	-	27
Opening cash and cash equivalents	**31**	4	4
Closing cash and cash equivalents	**63**	4	31

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

	OT2 Share Class Six months to 31 August 2026 £'000	OT2 Share Class Six months to 31 August 2025 £'000	OT2 Share Class Year to 28 February 2026 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	**(18)**	75	130
Adjustments for:			
(Increase)/decrease in debtors	**(1)**	11	2
(Decrease)/increase in creditors	**(4)**	(4)	10
(Gains)/losses on disposal of fixed asset investments	**(35)**	-	-
Losses/(gains) on fair value of fixed asset investments	**27**	(103)	(169)
Outflow from operating activities	**(31)**	(21)	(27)
Cash flows from investing activities			
Purchase of investments	**-**	(30)	(30)
Disposal of investments	**75**	-	-
Total cash inflow/(outflow) from investing activities	**75**	(30)	(30)
Cash flows from financing activities			
Dividends paid	**-**	-	-
Total cash flow from financing activities	**-**	-	-
Increase/(decrease) in cash and cash equivalents	**45**	(51)	(57)
Opening cash and cash equivalents	**56**	113	113
Closing cash and cash equivalents	**101**	62	56

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

	OT3 Share Class Six months to 31 August 2026 £'000	OT3 Share Class Six months to 31 August 2025 £'000	OT3 Share Class Year to 28 February 2026 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	**(135)**	85	238
Adjustments for:			
Decrease in debtors	**-**	-	-
Increase in creditors *	**7**	15	9
(Gains)/losses on disposal of fixed asset investments	**(11)**	-	-
Losses/(gains) on fair value of fixed asset investments	**118**	(113)	(288)
Outflow from operating activities	**(21)**	(13)	(41)
Cash flows from investing activities			
Purchase of investments	**-**	(10)	(10)
Disposal of investments	**64**	-	-
Total cash inflow/(outflow) from investing activities	**64**	(10)	(10)
Cash flows from financing activities			
Dividends paid	**-**	-	-
Total cash flow from financing activities	**-**	-	-
Increase/(decrease) in cash and cash equivalents	**43**	(23)	(51)
Opening cash and cash equivalents	**(47)**	4	4
Closing cash and cash equivalents *	**(4)**	(19)	(47)

* The balances at 31 August 2026, 31 August 2025 and 28 February 2026 are included in creditors on the OT3 Share Class Balance Sheet

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

	OT4 Share Class Six months to 31 August 2026 £'000	OT4 Share Class Six months to 31 August 2025 £'000	OT4 Share Class Year to 28 February 2026 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	**(8)**	1	66
Adjustments for:			
Decrease in debtors	**-**	-	-
Increase in creditors *	**7**	21	21
Losses on disposal of fixed asset investments	**-**	-	4
Gains on fair value of fixed asset investments	**(25)**	(35)	(102)
Outflow from operating activities	**(26)**	(13)	(11)
Cash flows from investing activities			
Purchase of investments	**-**	-	-
Disposal of investments	**-**	-	60
Total cash inflow from investing activities	**-**	-	60
Cash flows from financing activities			
Dividends paid	**-**	-	-
Total cash flow from financing activities	**-**	-	-
(Decrease)/increase in cash and cash equivalents	**(26)**	(13)	49
Opening cash and cash equivalents	**26**	(23)	(23)
Closing cash and cash equivalents *	**(-)**	(36)	26

* The balances at 31 August 2026 and 31 August 2025 are included in creditors on the OT4 Share Class Balance Sheet.

Notes to the Half-Yearly Report

1. Basis of preparation

The unaudited half-yearly results which cover the six months to 31 August 2026 have been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104') and the Statement of Recommended Practice (SORP) 'Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2022)'. The principal accounting policies and valuation methodologies have remained unchanged from those set out in the Company's 2026 Annual Report on Pages 76 to 90.

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

2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 31 August 2026 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 28 February 2026 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

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

The calculation of earnings per OT1 share for the 6 months to 31 August 2026 is based on the loss attributable to shareholders of the OT1 pool of assets in the period divided by 5,431,655 shares (28 February 2026: 5,431,655 and 31 August 2025: 5,431,655), being the weighted average number of shares in issue during that period.

The earnings per OT2 share for the 6 months to 31 August 2026 is calculated using the loss attributable to OT2 shareholders of the OT2 pool of assets in the period divided by 5,331,889 (28 February 2026: 5,331,889 and 31 August 2025: 5,331,889), being the weighted average number of shares in issue during the period.

The calculation of earnings per OT3 share for the 6 months to 31 August 2026 is based on the loss attributable to shareholders of the OT3 pool of assets in the period divided by 6,254,596 shares (28 February 2026: 6,254,596 and 31 August 2025: 6,254,596), being the weighted average number of shares in issue during that period.

The calculation of earnings per OT4 share for the 6 months to 31 August 2026 is based on the loss attributable to shareholders of the OT4 pool of assets in the period divided by 10,826,748 shares (28 February 2026: 10,826,748 and 31 August 2025: 10,826,748), being the weighted average number of shares in issue during that period.

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

4. Net asset value per share

The net asset value per OT1 share is based on the OT1 share pool net assets as at 31 August 2026 divided by 5,431,655 (28 February 2026: 5,431,655 and 31 August 2025: 5,431,655) OT1 shares in issue at that date.

The net asset value per OT2 share is based on the OT2 share pool net assets as at 31 August 2026 divided by 5,331,889 (28 February 2026: 5,331,889 and 31 August 2025: 5,331,889) OT2 shares in issue at that date.

The net asset value per OT3 share is based on the OT3 share pool net assets as at 31 August 2026 divided by 6,254,596 (28 February 2026: 6,254,596 and 31 August 2025: 6,254,596) OT3 shares in issue at that date.

The net asset value per OT4 share is based on the OT4 share pool net assets as at 31 August 2026 divided by 10,826,748 (28 February 2026: 10,826,748 and 31 August 2025: 10,826,748) OT4 shares in issue at that date.

5. Total Voting Rights

Note 4 details the number of shares of each class of the Company as at 31 August 2026. Each share has the same voting rights (one vote per share), and hence the Company's total voting rights at 31 August 2026 was 27,844,888. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Oxford Technology 2 VCT Plc under the FCA's Disclosure and Transparency Rules.

6. Principal risks and uncertainties

The Company's assets consist of equity and fixed interest investments, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic, loss of approval as a Venture Capital Trust, investment and strategic, regulatory, reputational, operational and financial risks. The Company is also facing risks resulting from the impact of macroeconomic events and inflationary pressures. These risks, and the way in which they are managed, are described in more detail in the 2026 Annual Report.

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

7. Related party transactions

OT2 Managers Ltd, a wholly owned subsidiary which contracts services from OTM, provided investment management services to the Company for a fee of 1% of net assets per annum for the OT2/OT3/OT4 share pools, and 0.5% for the OT1 share pool. The 2026 Annual Report also provides details of the cost cap protection that exists.

Certain Directors and OTM (through its subcontracted arrangement with OT2 Managers Ltd) are entitled to participate in a performance bonus should a certain level of cash be returned to shareholders by any of the OT1, OT2, OT3 or OT4 Share Classes, subject to a formula driven by relative length of service. Details of the fee payable on each Share Class is detailed on page 49 and in note 3 of the 2026 Annual Report. No performance bonus is due at the current levels of NAV in any of the Share Classes.

8. Events after the Balance Sheet Date

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

9. Further Information

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