

19 December 2023

Oxford Technology 2 VCT Plc (the "Company")

Legal Entity Identifier: 2138002COY2EXJDHWB30

3rd Quarter Results

Oxford Technology 2 VCT Plc presents its quarterly update for the 3 month period ending 30 November 2023. The Directors have reviewed the valuation of its entire portfolio as at that date. The unaudited net asset value (NAV) per share for each Class (and other associated data) as at 30 November 2023 is shown in the table below:

	Unaudited	Unaudited	Change in	Cumulative	Total	Shares in
	NAV p per	NAV p per	NAV%	Dividends	Return	Issue
	share	share		p per share	p per share	
	30/11/23	31/08/23		to 30/11/23		
Share Class						
OT1	40.0	37.9	5.3%	55.0	95.0	5,431,655
OT2	20.7	20.5	1.3%	22.5	43.2	5,331,889
OT3	24.3	23.6	3.0%	42.0	66.3	6,254,596
OT4	25.2	25.4	-0.7%	48.0	73.2	10,826,748

The primary drivers of these changes are movements in valuations of Scancell Holdings Plc ("Scancell"), STL Management Limited ("Select Technology") and Diamond Hard Services Ltd ("DHS") and three months of running costs. The share price of Scancell has increased from 9.5p at 31 August to 10.75p at 30 November 2023. Scancell has announced a successful placing raising £10.7m and increasing its institutional shareholder base; a further £1.2m was raised through a concurrent retail offer, both at 11p per share. The share price of Arcor Therapeutics Plc ("Arcor") has remained at 185p. Both companies have announced exciting and significant clinical and commercial news in the period. However, it is disappointing that their share prices do not yet reflect the clear potential of these businesses. The valuation of Select Technology has been slightly increased in line with recent sales performance. Conversely, sales at DHS have seen a slight reduction in period, leading to a lower company valuation. The valuation of all the other investments in the unquoted portfolios remain unchanged from those at 31 August 2023.

No dividends were paid during the period. under review. As foreshadowed in the half year report issued on 19 September 2023, our investment in Dynamic Extractions Ltd was sold at its 31 August 2023 valuation. No other shares were bought or sold in any the portfolio companies in any of the four Share Classes.

The Board has completed its remaining discussions with potential new managers and it is not now expected that the Company will raise any further funds from investors. Over the course of the next 18 months, based on the expected income and cost base, the Directors believe it will be necessary to realise investments to generate disposal proceeds of approximately £200k for working capital purposes.

Whilst it is possible this can be raised from one of the unquoted stocks, it is more likely that some small disposals of Scancell and/or Arecor will be necessary. For shareholder information, the Company currently holds 11.3m Scancell shares and 1.6m Arecor shares.

The Directors are not aware of any other events or transactions which have taken place between 30 November 2023 and the publication of this statement which have had a material effect on the financial position of the Company.

At 30 November 2023, the Company's issued share capital by Share Class is shown in the table above. The Company holds no shares in treasury and the total voting rights in the Company are 27,844,888. This figure of 27,844,888 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, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service, this information is now considered to be in the public domain.