

5 December 2022

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 2022. The Directors have reviewed the valuation of its entire portfolio as at that date. The unaudited net asset value (NAV) for each Class of ordinary share (and other associated data) as at 30 November 2022 is shown in the table below:

Share Class	Unaudited NAV p 30/11/2022	Unaudited NAV p 31/08/2022	Change in NAV	Cumulative Dividends to 30/11/22 p	Total Return p	Shares in Issue
OT1	49.9	38.4	29.9%	55.0	104.9	5,431,655
OT2	26.0	26.1	-0.4%	22.5	48.5	5,331,889
OT3	38.6	33.2	16.2%	42.0	80.6	6,254,596
OT4	29.1	33.0	-12.0%	48.0	77.1	10,826,748

The primary drivers of these changes are movements in the share prices of the Company's two significant AIM holdings. The share price of Scancell Holdings Plc ("Scancell") has almost doubled from 11p at 31 August 2022 to 23.5p at 30 November 2022, whereas the share price of Arecor Therapeutics Plc has reduced from 270p to 240p.

In the half year accounts to 31 August 2022, the Board deemed it prudent to apply a 15% discount to its valuation methodologies with respect to unquoted trading companies, to recognise that trading conditions and margins are likely to suffer significant negative pressures in the current economic climate. This discount has been increased to 20% at 30 November 2022. The Board hopes this discount can be reversed in due course.

During the period under review, the OT1 Share Class sold 119,048 Scancell shares for liquidity purposes, raising £25k. In line with expectations, the OT3 Share Class received a £69k instalment of deferred consideration following the sale of Ixaris last year. A further £130k may be received through to 2027, of which £38k has been accrued as at 30 November 2022. No other investments nor divestments were made by any of the Share Classes. The three management companies (OT1 Managers Ltd, OT3 Managers Ltd and OT4 Managers Ltd) which transferred across to Oxford Technology 2 VCT Plc as part of the merger are in the process of being struck off, as they are no longer required.

On 11 November 2022, the High Court of Justice confirmed the company's application for a reduction of capital totalling £10,078,248.27 which became effective on registration of the Court Order at Companies House on 22 November 2022. This has resulted in an increase in distributable reserves, which can be used to pay dividends and/or buy back shares in the Company when appropriate.

On 18 May 2022 the Company launched an offer for subscription for Leisure Shares to raise, in aggregate, up to £10 million with an over-allotment facility of up to a further £10 million (before issue costs) (the "Offer"). Full details of the Offer are contained in a prospectus issued by the Company on that date (the "Prospectus"). The Offer remains open. A copy of the Prospectus, and the application form, is available on the Company's website: www.oxfordtechnologyvct.com/, as well as from <https://www.editioncapital.co.uk/vct>.

The Directors are not aware of any other events or transactions which have taken place between 30 November 2022 and the publication of this statement which have had a material effect on the financial position of the Company.

At 30 November 2022, 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.