OXFORD TECHNOLOGY 2 VCT

2025 AGM

NAV

NAV date	OT1 p/share	OT2 p/share	OT3 p/share	OT4 p/share
Feb 2024	39.7	20.4	22.4	25.3
Feb 2025	36.6	15.2	15.1	19.8
Q2 2025	37.9	16.6	16.4	19.8

AIM BIOTECH PERFORMANCE

OVER LAST 4 YEARS

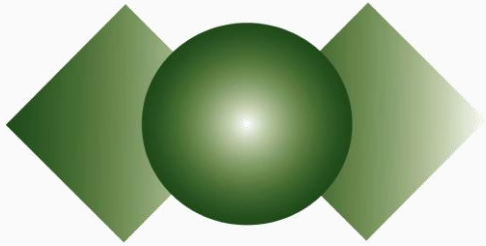
Average share price of biotech still on AIM from 4 years ago is 25% of price back then.

Best performance is just an increase of +1%.

This does not include companies that have gone private

Scancell (9.5p) 44% of price in 2021

Arecor (86p) 36% of price in 2021



PORTFOLIO UPDATE

SCANCELL

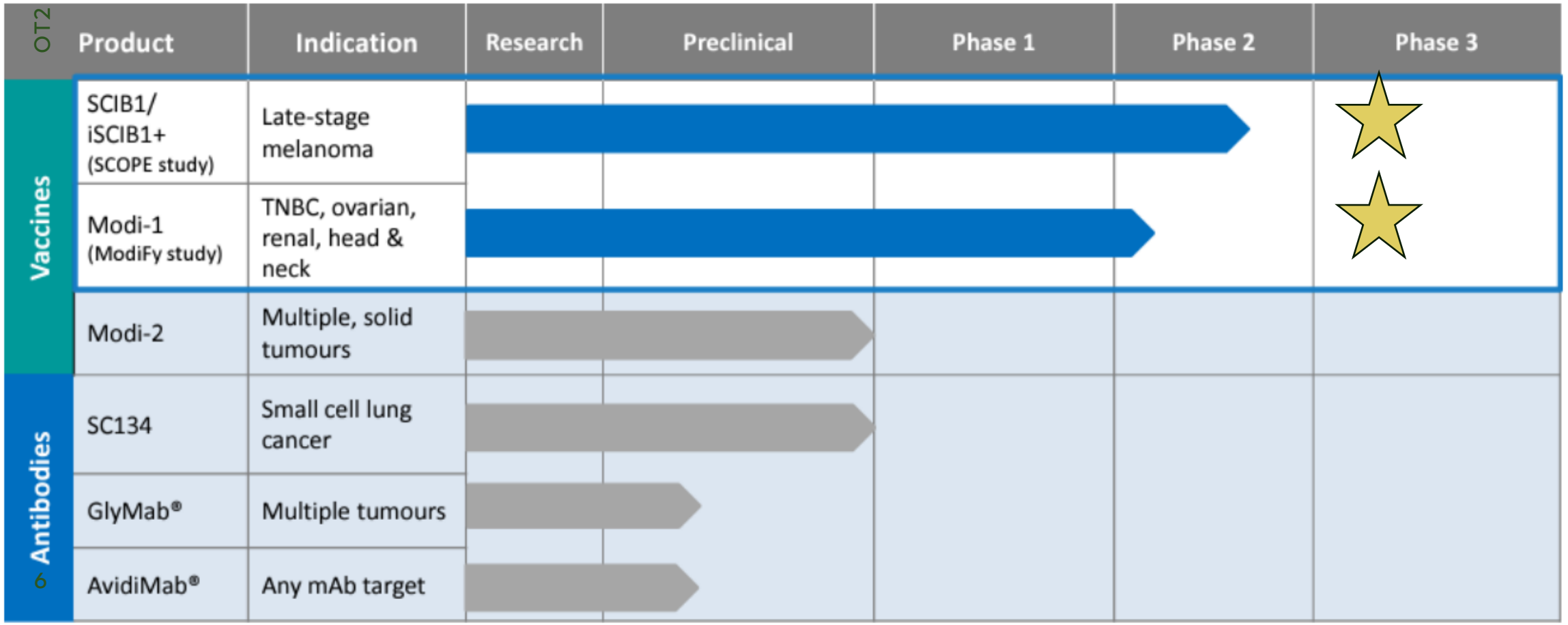
- Share price has fluctuated but hasn’t moved much

- Scancell has announced:
  - GlyMab license has progressed
  - Intermediate Results of SCOPE
  - Progress on ModiFY

SCANCELL

NARROW FOCUS

Exhibit 1: Scancell pipeline overview



Source: Scancell

NEWS FLOW EXPECTED

- SCOPE Trial – Expansion of trial and further confirmation of results.
- Pre-IND discussions with FDA
- ModiFY – Results of ModiFY with doublet CPI, in Renal Cell Carcinoma
- Antibodies – Progress on GlyMab license to GenMab and activities around wholly owned antibody subsidiary

NPV – TRINITY DELTA CALCULATION

AUGUST 2025

OT2 VCT

- Risk adjusted NPV – 36p per share - Discount rate 12.5%
- Increase due to higher expected peak sales
- July 2024 was 10 p per share - Share price now 9.75p
- **Since then, new Moditope results and SCIB1/iSCIB1+**
- >increase likelihood of success
- > reduce time to success
- **Narrowing of focus**
- > Reduce dilution

ARECOR

Price down from 120p to low of 30p over the last year, now back up to 75p.

The rise is attributable to:

Raising between $8m and $11m sale of royalty stream from AT220 and AT292

Co-development deal with Sequel on insulin pump – aiming for 2026 clinical trial

Implantable Insulin development deal with Medtronic

GLP-1 and Skye deals (clinical data awaited any time soon)

Market dynamics (the sellers have sold out)

Arecor

NPV ARECOR PER TRINITY DELTA – FROM LAST YEAR

OT2 VCT

Product	rNPV -2024
AT247 278	243.7
Research	56.4
Hikma	17.9
Biosimilar AT220	39.2
Inhibrix	23.9
Tetris/OGLU	23.7
Total	**414.7p/share**

Latest price p/share: 77.5p

- Subsequent Changes

- New development contracts
- Reduced dilution by selling royalty streams of AT220/Inhibrix deal
- Disposal of Tetris
- Progress with AT 278
- Mixed Results from Skye Bioscience

WHY HOLD SCANCELL & ARECOR?

Scancell

- Increase in likelihood of success
- Many opportunities
- Time to success

Arecor

- Insulin franchise
- Oral delivery deals
- Reduced dilution risk

Both:

Undervalued Biotech

IMMBIO

- Trial in Malawi has started and is going very well
- Manufacturing was completed
- Patients being dosed
- Very limited side effects to date (which could be control arm or ImmBio)

PORTFOLIO UPDATE

- Alex Starling sits on the board of two portfolio companies:
  - OT1 Share Class: **Getmapping**
    - OT1 holds **3.6%** of the company, c. £86k as at 31 August 2025 (**£44k** as at 29 Feb 2024)
  - All Share Classes: **Select Technology**
    - OT1 holds 30%
    - OT2 holds 7.4%
    - OT3 holds 2.8%
    - OT4 holds 18.4%
    - Total: **58.6%**, c. **£2.57m** as at 31 August 2025 (£2.7m as at 29 Feb 2024)
      - Carrying value = c. 2.4 x cost of investment (different for each share class)
      - Also dividends received on a relatively regular basis in recent years
    - Various rights (including voting and capital return) now limited to 50% due to VCT Rules compliance

SELECT TECHNOLOGY

- Select Technology has been refining its business model in a fast-changing world
  - Company was founded in 1981 and has reinvented itself several times since then!
- High yield ‘hold’ for OT VCTs
- Select Technology is very good at managing channels to market for a combination of its own and 3rd party software products
- Acquisition of NordicDoc Solutions AB (now “Selectec Nordic”)
  - Profitable and continues to grow
  - European presence and market access
- Company continues to grow
  - Print management is ‘cash cow’
  - Document management is ‘rising star’
    - Higher gross margins
- Despite very challenging market backdrop, the company is bullish about its prospects
  - July was its first ever “£million month”

GETMAPPING

- Getmapping has had various bits of good news after a difficult trading period from 2022 through to 2024
- Very large order won from Vodafone on 31 March 2025
  - Large database of the UK allowing detailed line-of-sight radio network planning
- Ongoing support from shareholders (loan note)
- Cash is still tight but buoyant trading:
  - Annualised Recurring Revenues now stand at just over £1.25m following the securing of National Grid over the summer months
  - Good flying programme over the summer – 74 cities now captured in the CityView programme, including 74 cities captured in our CityView including high value targets such as Manchester, Glasgow, Edinburgh, Cardiff and Liverpool
  - Delivery of new MX60 Mobile Mapping system in late July – improved cash generative ‘ground level’ mapping services

NOTABLE OTHERS...

BioCote - OT1

- Ongoing dividends

Diamond Hard Surfaces – OT4

- Large repeat customer base
- Small orders currently
- Increasing revenue

RATIONALE TO APPROVE THE CONTINUATION VOTE

- We continue to believe your VCT is an appropriate structure to hold your Company's investments whilst portfolios are realised. The merger has substantially reduced running costs.
- The Board also believes that the portfolio has valuable upside, but time is still needed for the investments to reach those significant value inflection points which will allow realisation at what the Board considers more reasonable valuations, whilst major investee company programmes reach maturity.
- Seeking accelerated exits is not considered in shareholders' best interests. Distributions in specie are not tax efficient to shareholders, and themselves are likely to have certain holding costs.
- The VCT's continuation helps protect any deferred gains held by shareholders.
- The Board unanimously recommends that you vote in favour for the continuation of the VCT - as well as all the other AGM resolutions.

AGM VOTING

	FOR	AGAINST	DISCRETION	ABSTAIN
	Votes	Votes	Votes	Votes
Ordinary Resolution 1	6,827,852	1,234	0	0
Ordinary Resolution 2	6,789,724	39,362	0	0
Ordinary Resolution 3	6,812,852	6,234	0	10,000
Ordinary Resolution 4	6,817,852	1,234	0	10,000
Ordinary Resolution 5	6,800,352	18,734	0	10,000
Ordinary Resolution 6	6,817,852	1,234	0	10,000
Ordinary Resolution 7	6,797,116	31,970	0	0
Ordinary Resolution 8	6,761,616	57,470	10,000	0
Ordinary Resolution 9	6,827,852	1,234	0	0
Special Resolution 10	6,761,616	67,470	0	0

MAXIMUM VOTES WHICH MAY BE CAST: 27,844,888