# OXFORD TECHNOLOGY 2 VCT

## 2026 AGM

# NAV



| NAV date | OT1 p/share | OT2 p/share | OT3 p/share | OT4 p/share |
|---|---|---|---|---|
| Feb 2025 | 36.6 | 15.2 | 15.1 | 19.8 |
| Feb 2026 | 41.1 | 17.6 | 18.9 | 20.4 |
| Q1 2026 | 51.0 | 19.4 | 24.0 | 19.6 |
| Q1 2026 adjusted for 16/07/26 SCLP price 12.5p/share | 40.2 | 17.4 | 17.7 | 19.6 |

# AIM BIOTECH PERFORMANCE

## OVER LAST 5 YEARS



Average share price of biotech still on AIM from 5 years ago is 17% of price back then.

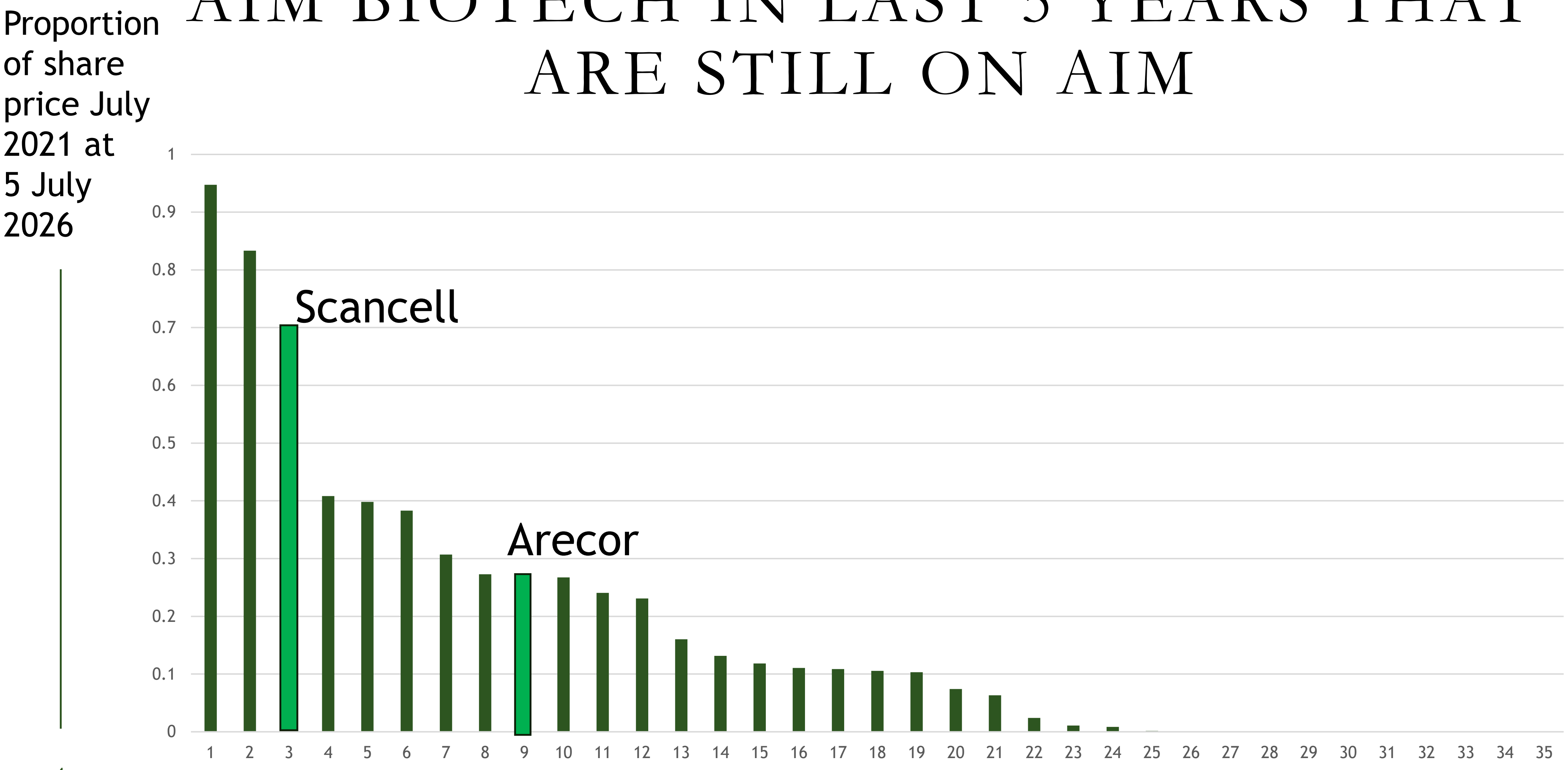
Best performance is a loss of 5%.

This include companies that have gone private or bust in the last year.

Scancell (16.25p) 69% of price in 2021

Arecor (63.5p) 26% of price in 2021

# AIM BIOTECH IN LAST 5 YEARS THAT ARE STILL ON AIM



# PORTFOLIO UPDATE

# SCANCELL

- Share price moved up to 27p but has fallen back to 12.5p today

  OT2 VCT sold 8.4% of its holding
  (at multiples 1.7 to 4.4 of original price)

- Scancell has announced:
  - Results of SCOPE Trial 78% progression free survival vs 46% from checkpoint inhibitors alone
  - Fast Track designation
  - No news on Modi or GlyMab

  - Merger talks with NASDAQ listed Neuphoria

SCANCELL

# NARROW FOCUS

OT2 VCT

## Exhibit 1: Scancell pipeline overview

| | Product | Indication | Research | Preclinical | Phase 1 | Phase 2 | Phase 3 |
|---|---|---|---|---|---|---|---|
| Vaccines | SCIB1/ iSCIB1+ (SCOPE study) | Late-stage melanoma | | | | | |
| Vaccines | Modi-1 (ModiFy study) | TNBC, ovarian, renal, head & neck | | | | | |
| Vaccines | Modi-2 | Multiple, solid tumours | | | | | |
| Antibodies | SC134 | Small cell lung cancer | | | | | |
| Antibodies | GlyMab® | Multiple tumours | | | | | |
| Antibodies | AvidiMab® | Any mAb target | | | | | |

Source: Scancell

Scancell

# NEWS FLOW EXPECTED/AWAITED



- Phase III trial details
- Next phase of funding – Nasdaq / partnering?
- GlyMab update
- Moditope data – including neoadjuvant use
- Initial Overall Survival data from SCOPE H1 27

# NPV – TRINITY DELTA CALCULATION

## JUNE 2026



- Risk adjusted NPV – 39p per share  - Discount rate 12.5%

- Commercialisation possible within 3 years
- Last year NPV 36p
- **Since then, SCIB1/iSCIB1+ results**
- >increase likelihood of success
- > reduce time to success

- **Narrowing of focus**
- > Reduce dilution

Arecor

# ARECOR



Price currently 63.5p up from last year July (47.5p) with a peak on 92.5p during the year.

The rise may be attributable to:

Reduced time to market and Phase II getting closer (H2 26)

Partnership with Sequel progressing

Ligand - royalty sales milestone payment received

Negatively affected by:
Lack of certainty of funding

inconclusive result of the Skye clinical trial.

- Skye Cannabinoid trial has now opened to a cohort with higher dosage

Arecor

# RECENT NEWS



- In January a Fireside chat was held with Sequel
- Participation in US conferences and presentations to US investors
- ADA guidelines recommend early use of pumps for diabetes but patients requiring >100 units per day cannot use pump with current insulins
- Arecor announced ongoing oral GLP-1 work

# Arecor

## High-Value, De-Risked Internal Pipeline Addressing Multi-Billion $ Markets

Multiple programs partnered with pharma

| | RESEARCH | PRECLINICAL | PHASE 1 | PHASE 2 | PHASE 3 | STATUS | PARTNER |
|---|---|---|---|---|---|---|---|
| AT278 | Diabetes | | | | | Phase 2 CMC in progress | Sequel |
| Oral GLP-1 | Obesity | | | | | Non-clinical PK studies on-going | |

**Plus partnered programs with leading pharma companies including**

Lilly LIGAND minimed



# 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 in our opinion**

# IMMBIO

- Trial in Malawi has finished recruitment and looks likely to report outcomes in Q4 2026
- Very limited side effects to date (which could be control arm or ImmBio)
- [AGM 2026\ImmBio Presentation with Titles and Intro.mp4]

# PORTFOLIO UPDATE



- Alex Starling sits on the board of two portfolio companies:
  - OT1 Share Class: **Getmapping**
    - OT1 holds **3.6%** of the company, c. £47k as at 28 February 2026 (**£86k** as at 28 Feb 2025)
  - 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 28 February 2026 (unchanged from 31 August 2026)
      - 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
- The winter period was challenging from a sentiment perspective, with other industry players suffering severe disruption
  - The last six months have seen a return to more normal market conditions
- This month, Toshiba Tec UK officially announced their new partnership with AIDA, a product that Select Technology distributes in the UK and the Nordics.
  - AIDA (Artificial Intelligence for Document Automation) is a specialist provider of AI-powered document intelligence and process automation solutions.

# NOTABLE OTHERS…

BioCote - OT1

- Ongoing dividends

Diamond Hard Surfaces – OT4

- Large repeat customer base
- Another year close to 2025 figures
- Moving location
- OT4 sold £60k shares

# 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 may not be tax efficient to all 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

| | Chairman of the meeting FOR | Chairman of the meeting AGAINST | Chairman of the meeting DISCRETION | ABSTAIN |
|---|---|---|---|---|
| | Votes | Votes | Votes | Votes |
| **Ordinary Resolution 1** | 5,024,447 | 0 | 0 | 10,000 |
| **Ordinary Resolution 2** | 4,970,583 | 38,364 | 0 | 25,500 |
| **Ordinary Resolution 3** | 5,024,447 | 0 | 0 | 10,000 |
| **Ordinary Resolution 4** | 5,024,447 | 0 | 0 | 10,000 |
| **Ordinary Resolution 5** | 4,986,211 | 38,236 | 0 | 10,000 |
| **Ordinary Resolution 6** | 5,024,447 | 10,000 | 0 | 0 |
| **Ordinary Resolution 7** | 4,988,211 | 46,236 | 0 | 0 |
| **Ordinary Resolution 8** | 4,986,211 | 48,236 | 0 | 0 |
| **Ordinary Resolution 9** | 5,029,447 | 5,000 | 0 | 0 |
| **Special Resolution 10** | 4,970,711 | 63,736 | 0 | 0 |



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