

08 December 2025

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 2025. 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 2025 is shown in the table below:

Share Class	Unaudited NAV p per share 30/11/25	Unaudited NAV p per share 31/08/25	Change in NAV %	Cumulative Dividends p per share to 30/11/25	Total NAV Return p per share	Shares in Issue
OT1	37.8	37.9	-0.4%	55.0	92.8	5,431,655
OT2	16.8	16.6	1.1%	22.5	39.3	5,331,889
OT3	16.5	16.4	0.6%	42.0	58.5	6,254,596
OT4	20.5	19.8	3.1%	48.0	68.5	10,826,748

The drivers of these changes are primarily movements in valuations of the two principal AIM quoted investments – Scancell Holdings Plc ("Scancell") and Arecor Therapeutics Plc ("Arecor"). The three months of running costs were offset by a dividend from STL Management Limited (Select Technology). Both AIM companies issued financial results during the period that were in line with expectations and both continue to announce exciting and significant clinical news, but both the sector and the AIM market are unloved.

In Arecor's case, during the 3-month period:

- 1) it has received Positive FDA feedback on its Phase 2 clinical study design for ultra-concentrated and ultra-rapid acting insulin ("AT278");
- 2) it has signed a co-development Agreement with a well funded US Insulin Pump Device Company for AT278;
- 3) it has sold a portion of its royalty and technology access fees for up to \$11 million; and
- 4) it has enhanced its IP Coverage for AT278 and its Oral Delivery Technology.

Furthermore, Lucius Cary, one of the two investment managers (and director of Oxford Technology Management Limited) has continued to increase his personal holding, and as at 14 November 2025, had a declared stake in excess of 7%.

Despite all of this, Arecor's share price has only increased from 62p at 31 August 2025 to 70p per share at 30 November 2025 valuing the business at less than £28m:

During the summer, Scancell had announced further promising results from its ongoing SCOPE trial using its Immunobiology platform to treat non resectable melanoma, and that it will move towards a Phase 2b/3 trial (but it still requires results from some of the cohorts in the current Phase 2 trial before everything can be finalised).

Scancell also advised that it was considering splitting off its innovative GlyMab® platform, by establishing Glymab Therapeutics Ltd - a reorganisation that would create the possibility of separate financing or spin off.

Further information on its Moditope platform is expected before the end of the year.

In the meantime, Scancell's share price has slipped from 9.8p at 31 August 2025 to 9.3p per share at 30 November 2025

The unquoted investments have been kept at their 31 August 2025 valuations. The Immunobiology Limited trial is continuing in Malawi as planned and no adverse safety issues have arisen to date; trading at both Select Technology and Diamond Hard Surfaces Limited continue in line with prior years.

No dividends were paid during the period under review. No shares were bought or sold in any of the portfolio companies in any of the four Share Classes.

The Directors are not aware of any other events or transactions which have taken place between 30 November 2025 and the publication of this statement which have had a material effect on the financial position of the Company.

At 30 November 2025, 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.