

28 July 2023

NORTHERN 3 VCT PLC

UNAUDITED NET ASSET VALUE AS AT 30 JUNE 2023

Northern 3 VCT PLC ("the Company") is a Venture Capital Trust ("VCT") launched in 2001 and managed by Mercia Fund Management Limited. The Company's objective is to provide long-term tax-free returns to investors through a combination of dividend yield and capital growth, by investing in a portfolio of investments mainly comprising unquoted venture capital holdings. In order to maintain approval by HM Revenue & Customs as a VCT, the Company is required to comply on a continuing basis with the provisions of Section 274 of the Income Tax Act 2007.

The unaudited net asset value per ordinary share as at 30 June 2023 was 91.6 pence (31 March 2023: 91.6 pence).

For the purposes of calculating the net asset value per share, quoted investments are carried at bid price as at 30 June 2023 and unquoted investments are carried at fair value as at 30 June 2023 as determined by the directors.

New Investments:

During the three months ended 30 June 2023 one new venture capital investment was completed.

<u>Name of company</u>	<u>Business activity</u>	<u>Amount invested £ million</u>
Camena Bioscience Ltd	Provider of synthetic DNA	1.7

In addition to the new investment above £1.0 million was invested in three existing portfolio companies during the quarter.

Realisations:

During the three months ended 30 June 2023 two venture capital investments were realised.

<u>Name of company</u>	<u>Sale proceeds £ million</u>	<u>Original cost £ million</u>	<u>Carrying value at 31 March 2023 £ million</u>
Evotix Ltd	11.4	2.5	11.4
Adept Technology Group plc (AIM listed)	0.3	0.2	0.3

The number of ordinary shares in issue at 30 June 2023 was 129,916,819. During the three months ended 30 June 2023 6,597,040 shares were allotted pursuant to the Company's 2022/23 public share offer.

Enquiries:

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Website: www.mercia.co.uk/vcts

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