

28 July 2023

NORTHERN 2 VCT PLC

UNAUDITED NET ASSET VALUE AS AT 30 JUNE 2023

Northern 2 VCT PLC ("the Company") is a Venture Capital Trust ("VCT") launched in 1999 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 59.0 pence (31 March 2023: 59.0 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</u> £ million	<u>Original cost</u> £million	<u>Carrying value at 31 March 2023</u> £ million
Evotix Ltd	11.5	2.5	11.5
Adept Technology Group plc (AIM listed)	0.3	0.2	0.3

The number of ordinary shares in issue at 30 June 2023 was 195,930,908. During the three months ended 30 June 2023 10,290,184 shares were allotted pursuant to the Company's 2022/23 public share offer.

Enquiries:

Sarah Williams / James Sly, Mercia Fund Management Ltd – 0330 223 1430

Website: www.mercia.co.uk/vcts

The contents of the Mercia Asset Management PLC website and the contents of any website accessible from hyperlinks on the Mercia Asset Management PLC website (or any other website), are not incorporated into, nor forms part of, this announcement.