

9 FEBRUARY 2024

NORTHERN VENTURE TRUST PLC

UNAUDITED NET ASSET VALUE AS AT 31 DECEMBER 2023

Northern Venture Trust PLC (“the Company”) is a Venture Capital Trust (“VCT”) launched in 1995 and advised 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 31 December 2023 was 62.4 pence (30 September 2023 (unaudited) 61.4 pence).

The net asset value is stated before deducting the second interim dividend of 1.6 pence per share which was paid to eligible shareholders on 17 January 2024.

For the purposes of calculating the net asset value per share, quoted investments are carried at bid price as at 31 December 2023 and unquoted investments are carried at fair value as at 31 December 2023 as determined by the directors.

New Investments:

During the three months ended 31 December 2023 two new venture capital investments were completed.

Name of company	Business activity	Amount invested £000
Wobble Genomics Limited	Development of processes to extract, sequence and identify long-read RNA circulating in blood	968
iOpt Limited	Remote performance monitoring of property assets for social housing sector	941

In addition to the new investments above £2,243,000 was invested in four existing portfolio companies during the quarter.

Realisations:

During the three months ended 31 December 2023 two venture capital investments were realised.

Name of company	Sale proceeds £000	Original cost £000	Carrying value at 30 September 2023 £000
Haystack Dryers Limited	277	1,661	242
Medovate Limited	90	1,770	90

The number of ordinary shares in issue at 31 December 2023 was 191,489,134. During the three months ended 31 December 2023 19,211,579 shares were allotted at prices between 62.65 pence per share and 66.04 pence per share and 1,551,237 shares were purchased for cancellation at a price of 58.33 pence per share.

Enquiries:

James Sly, Mercia Asset Management PLC – 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.