

2 AUGUST 2024

NORTHERN VENTURE TRUST PLC

UNAUDITED NET ASSET VALUE AS AT 30 JUNE 2024

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 30 June 2024 was 59.5 pence (31 March 2024: 60.3 pence).

For the purposes of calculating the net asset value per share, quoted investments are carried at bid price as at 30 June 2024 and unquoted investments are carried at fair value as at 30 June 2024 as determined by the directors.

New Investments:

During the three months ended 30 June 2024 two new venture capital investments were completed.

<u>Name of company</u>	<u>Business activity</u>	<u>Amount invested £ million</u>
Ski Zoom (t/a Heidi Ski)	Booking platform for flexible winter mountain breaks	1.4
Culture AI	Cyber security – employee training and monitoring platform	1.3

In addition to the new investments above, £1.3 million was invested in two existing portfolio companies during the quarter.

Realisations:

During the three months ended 30 June 2024 there were no significant venture capital investment exits.

The number of ordinary shares in issue at 30 June 2024 was 202,695,185. During the three months ended 30 June 2024 12,234,307 shares were allotted pursuant to the Company’s 2023/24 public share offer.

Enquiries:

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Website: www.mercia.co.uk/vcts

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