21 NOVEMBER 2024

NORTHERN VENTURE TRUST PLC

UNAUDITED HALF-YEARLY FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Northern Venture Trust PLC is a Venture Capital Trust (VCT) whose investment adviser is Mercia Fund Management Limited. The trust was one of the first VCTs launched on the London Stock Exchange in 1995. It invests mainly in unquoted venture capital holdings and aims to provide long-term tax-free returns to shareholders through a combination of dividend yield and capital growth.

Financial highlights (comparative figures as at 30 September 2023 and 31 March 2024)

Â	Â	**Six months ended 30 September 2024**	Six months ended 30 September 2023	Year ended 31 March 2024
Net assets	Â	**Â£119.3m**	Â£106.6m	Â£114.8m
Net asset value per share	Â	**59.9p**	61.4p	60.3p
Return per share	Â	Â Â	Â	
Revenue	Â	**0.2p**	0.2p	0.6p
Capital	Â	**1.0p**	1.1p	1.2p
Total	Â	**1.2p**	1.3p	1.8p
Dividend per share declared in respect of the period	Â	**1.6p**	1.6p	3.2p
Cumulative return to shareholders since launch	Â	Â Â	Â	
Net asset value per share	Â	**59.9p**	61.4p	60.3p
Dividends paid per share*	Â	**193.7p**	190.5p	192.1p
Net asset value plus dividends paid per share	Â	**253.6p**	251.9p	252.4p
Mid-market share price at end of period	Â	**56.5p**	56.5p	57.5p
Share price discount to net asset value	Â	**5.7%**	8.0%	4.6%
Tax-free dividend yield (based on the net asset value per share)**	Â	**5.2%**	6.3%	5.2%

*Â Â Â Â Â Â Â Â Excluding interim dividend not yet paid.

**Â Â Â Â Â Â Â Â The dividend yield is calculated by dividing the dividends declared in the 12 month period ended on each reference date by the net asset value per share at the start of that period.

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HALF-YEARLY MANAGEMENT REPORT TO SHAREHOLDERS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

It is my pleasure to present our interim financial report. Having served on the Board for the past three years, I have witnessed the resilience and evolution of the Companyâ€™s portfolio and management team as we continue to navigate a dynamic market landscape. Over the past six months, there have been early signs of growth returning in the UK economy, with easing inflationary pressures and some stabilisation in energy prices. While the global political climate remains uncertain and the domestic outlook remains challenging, your Company has continued its long term strategy of investing in promising early-stage businesses, supporting its existing portfolio companies, and generating cash from realisations.

Venture capital investment activity and portfolio update
We are pleased to report an overall increase in the holding value of the unquoted portfolio, the uplifted valuations resulting from our good performers having more than outweighed reductions we felt prudent to make in the valuations of companies that have performed less well.

The portfolio has shown further progress. We have made three new venture capital investments totalling Â£4.0 million over the six month period and invested Â£1.9 million in three existing portfolio companies. The new portfolio companies are Ski Zoom (trading as Heidi) (Â£1.4 million investment), a booking platform for flexible winter mountain breaks, Culture AI (Â£1.3Â million), a cyber security training and monitoring platform, and Promethean Particles (Â£1.3 million), a developer of carbon capture and storage technologies.

While there has been a cyclical dip in exit confidence among UK venture managers, we nevertheless continued to achieve favourable outcomes from our portfolio investments and the Company received Â£6.9 million from exits during the period. Notably, we sold the Companyâ€™s investment in Gentronix, a biotechnology company that provides predictive toxicology solutions. This delivered net proceeds of Â£6.1 million, representing a 4.5 times return on the original cost. Having supported The Climbing Hangar as it re-established itself after COVID, VCT investment limits prevented us from deploying further capital and we therefore sold NVTâ€™s investment for Â£2.8 million, representing an uplift from the holding value of Â£2.6 million, equating to 73% of cost.

Results and dividend
The unaudited net asset value (NAV) per share at 30 September 2024 was 59.9 pence (60.3 pence (audited) on 31 March 2024). The total return per share before dividends for the six months ended 30Â September 2024 as shown in the income statement was 1.2Â pence, compared with 1.3 pence in the corresponding period last year. The performance was driven by a realised gain on disposal of investments of Â£1.7 million over the last six months, along with an unrealised increase of Â£1.0 million in the valuation of investments.

Five years ago, we introduced a target dividend yield of 5% of opening NAV, which has been exceeded in each of the years since then. On 23 August 2024 the final dividend of 1.6 pence in respect of the period ending 31 March 2024 was paid to shareholders. After careful consideration, and taking our target yield into account, we have decided to declare an interim dividend of 1.6 pence per share in respect of the year to 31 March 2025. The interim dividend will be paid on 22 January 2025 to shareholders on the register on 20Â December 2024.

We continue to operate our dividend investment scheme, which enables shareholders to invest their dividends in new ordinary shares free of dealing costs and with the benefit of the tax reliefs available on new VCT share subscriptions. We have included details of the scheme within the dividend section of our website, which can be found at: www.mercia.co.uk/vcts/nvt/.

Shareholder issues
In April 2024 shares related to the second allotment of the 2023/24 share offer, totalling Â£20 million, were issued. The Company issued 12,234,307 new ordinary shares, yielding gross subscriptions of Â£7.8 million.

We continue to observe a sustained demand for long-term growth capital for smaller companies in the UK, and the Investment Adviser has reviewed an increasing number of opportunities. We therefore announced in late September 2024 our intention to fundraise in the current tax year, in conjunction with the other Northern VCTs. This will allow us to further support our existing portfolio and selectively to invest in new early-stage opportunities. We remain grateful for our existing shareholdersâ€™ continued support. Full details of how to participate in the planned Â£15 million fundraise will be published in January 2025.

We have maintained our policy of being willing to buy back the Companyâ€™s shares in the market to maintain liquidity, at a 5% discount to NAV. During the period a total of 4,445,489 shares were purchased by the Company for cancellation, representing around 2.3% of the opening ordinary share capital.

VCT legislation and qualifying status
The Company has continued to meet the stringent and complex qualifying conditions laid down by HM Revenue & Customs for maintaining its approval as a VCT. The Investment Adviser monitors the position closely and reports regularly to the Board. Philip Hare & Associates LLP has continued to act as independent adviser to the Company on VCT taxation matters.

We are pleased to report that the sunset date for VCTs has been extended. The â€˜Sunset Clauseâ€™ is a European state aid requirement, introduced when the VCT scheme received state aid approval, that determines the upfront tax relief available to investors in VCTs. Following a final review by the European Union and the issuance of the necessary statutory instrument in September 2024, the Sunset Clause was officially extended from 2025 to 2035. This provides useful certainty for our Company and the investment team.

Board succession
We have previously reported the retirement of previous Chair Simon Constantine, and Richard Green, Chair of the Audit Committee. We would like to reiterate our gratitude to Simon and Richard for their years of dedicated service and significant contributions to the Company.

After almost 10 years of service to the Company, David Mayes has decided not to seek re-election to the Board of Directors at the upcoming Annual General Meeting. We would like to express our gratitude for his invaluable contributions to the Company during his tenure. A process to identify and appoint a successor will be undertaken in the coming months.

We are pleased to report that Brigid Sutcliffe, who joined the board in April 2024, has succeeded Richard as Chair of the Audit Committee.

Additionally, we were delighted to welcome John Milad to the Board as a non-executive director, effective from August 2024. John brings over 25 yearsâ€™ experience as an executive leader, board member, venture capital investor and investment banker focused on the life sciences and medical technology sector.

With these changes, we are confident the Company remains in capable hands. The Boardâ€™s collective experience and commitment will ensure we continue to act in the best interests of our shareholders.

Outlook
With inflation stabilising and interest rates starting to fall, there are tentative signs of optimism returning to the UK economy. While uncertainties in the run up to the UK budget and the impact of its fiscal measures may still influence market dynamics, we remain confident in the prospects of our portfolio companies. We will continue to work with our Investment Adviser to make the most of the opportunities for value creation as they arise.

On behalf of the Board

Deborah Hudson
Chair

Investment portfolio

As at 30 September 2024 (unaudited)

Â	Cost Â£000	Valuation Â£000	% of net assets by value
Fifteen largest venture capital investments	Â	Â	Â
Pure Pet Food	1,662	**4,208**	3.5%
Project Glow Topco (t/a Currentbody.com)	1,686	**3,854**	3.2%
Pimberly	2,060	**3,500**	2.9%
Rockar	1,877	**3,448**	2.9%
Tutora (t/a Tutorful)	3,305	**3,305**	2.8%
Newcells Biotech	3,011	**3,011**	2.5%
Grip-UK (t/a The Climbing Hangar)	3,885	**2,821**	2.4%
Netacea	2,631	**2,631**	2.2%
Ridge Pharma	1,497	**2,585**	2.2%
Biological Preparations Group	2,366	**2,222**	1.9%
Broker Insights	2,076	**2,118**	1.8%
Administrate	2,906	**2,050**	1.7%
Forensic Analytics	2,016	**2,016**	1.7%
Clarilis	1,972	**1,972**	1.7%
LMC Software	1,950	**1,950**	1.6%
Fifteen largest venture capital investments	**34,900**	**41,691**	**35.0%**
Other venture capital investments	50,198	42,494	35.6%
Total venture capital investments	**85,098**	**84,185**	**70.6%**
Net current assets	Â	35,119	29.4%
Net assets	Â	**119,304**	**100.0%**

Income statement

For the six months ended 30 September 2024 (unaudited)

	Six months ended 30 September 2024			Â	Six months ended 30 September 2023			Â	Year ended 31 March 2024		
Â	**Revenue Â£000**	**Capital Â£000**	**Total Â£000**	Â	Revenue Â£000	Capital Â£000	Total Â£000	Â	Revenue Â£000	Capital Â£000	Total Â£000
Gain on disposal of investments	**â€“**	**1,705**	**1,705**	Â	â€“	834	834	Â	-	1,203	1,203
Movements in fair value of investments	**â€“**	**954**	**954**	Â	â€“	1,922	1,922	Â	-	2,499	2,499
Â	**â€“**	**2,659**	**2,659**	Â	â€“	2,756	2,756	Â	-	3,702	3,702
Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
Dividend and interest income	**1,020**	**â€“**	**1,020**	Â	873	â€“	873	Â	2,220	-	2,220
Investment management fee	**(280)**	**(841)**	**(1,121)**	Â	(260)	(780)	(1,040)	Â	(516)	(1,549)	(2,065)
Other expenses	**(320)**	**â€“**	**(320)**	Â	(345)	â€“	(345)	Â	(641)	-	(641)
Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
Return before tax	**420**	**1,818**	**2,238**	Â	268	1,976	2,244	Â	1,063	2,153	3,216
Tax on return	**(101)**	**101**	**â€“**	Â	86	(86)	â€“	Â	79	(79)	-
Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
Return after tax	**319**	**1,919**	**2,238**	Â	354	1,890	2,244	Â	1,142	2,074	3,216
Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
Return per share	**0.2p**	**1.0p**	**1.2p**	Â	0.2p	1.1p	1.3p	Â	0.6p	1.2p	1.8p

Balance sheet

As at 30 September 2024 (unaudited)

Â	Â	**30 September 2024 Â£000**	30 September 2023 Â£000	31 March 2024 Â£000
Fixed assets	Â	Â	Â	Â
Investments	Â	**84,185**	72,706	82,574

Current assets	Â	Â	Â	Â
Debtors	Â	**559**	362	951
Cash and cash equivalents	Â	**34,727**	33,720	31,497
Â	Â	**35,286**	34,082	32,448
Â	Â	Â	Â	Â
Creditors (amounts falling due within one year)	Â	**(167)**	(141)	(191)
Net current assets	Â	**35,119**	33,941	32,257
Â	Â	Â	Â	Â
Net assets	Â	**119,304**	106,647	114,831
Â	Â	Â	Â	Â
Capital and reserves	Â	Â	Â	Â
Called-up equity share capital	Â	**49,790**	43,457	47,615
Share premium	Â	**35,077**	23,159	30,418
Capital redemption reserve	Â	**7,769**	5,801	6,658
Capital reserve	Â	**26,805**	38,668	28,099
Revaluation reserve	Â	**(913)**	(5,192)	882
Revenue reserve	Â	**776**	754	1,159
Total equity shareholdersâ€™ funds	Â	**119,304**	106,647	114,831
Â	Â	Â	Â	Â
Net asset value per share	Â	**59.9p**	61.4p	60.3p

Statement of changes in equity
For the six months ended 30 September 2024 (unaudited)

	Non-distributable reserves				Â	**Distributable reserves**		Â	
Â	**Called-up share capital Â£000**	**Share premium Â£000**	**Capital redemption reserve Â£000**	**Revaluation reserve* Â£000**	Â	**Capital reserve Â£000**	**Revenue reserve Â£000**	Â	**Total Â£000**
At 1 April 2024	**47,615**	**30,418**	**6,658**	**882**	Â	**28,099**	**1,159**	Â	**114,831**
Return after tax	**â€“**	**â€“**	**â€“**	**(1,795)**	Â	**3,714**	**319**	Â	**2,238**
Dividends paid	**â€“**	**â€“**	**â€“**	**â€“**	Â	**(2,508)**	**(702)**	Â	**(3,210)**
Net proceeds of share issues	**3,286**	**4,659**	**â€“**	**â€“**	Â	**â€“**	**â€“**	Â	**7,945**
Shares purchased for cancellation	**(1,111)**	**â€“**	**1,111**	**â€“**	Â	**(2,500)**	**â€“**	Â	**(2,500)**
Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
At 30 September 2024	**49,790**	**35,077**	**7,769**	**(913)**	Â	**26,805**	**776**	Â	**119,304**

Six months ended 30 September 2023

At 1 April 2023	41,230	19,394	5,342	1,698	Â	34,433	400	Â	102,497
Return after tax	â€“	â€“	â€“	(6,890)	Â	8,780	354	Â	2,244
Dividends paid	â€“	â€“	â€“	â€“	Â	(3,475)	â€“	Â	(3,475)
Net proceeds of share issues	2,686	3,765	â€“	â€“	Â	â€“	â€“	Â	6,451
Shares purchased for cancellation	(459)	â€“	459	â€“	Â	(1,070)	â€“	Â	(1,070)
Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
At 30 September 2023	43,457	23,159	5,801	(5,192)	Â	38,668	754	Â	106,647

Year ended 31 March 2024

At 1 April 2023	41,230	19,394	5,342	1,698	Â	34,433	400	Â	102,497
Return after tax	-	-	-	(816)	Â	2,890	1,142	Â	3,216
Dividends paid	-	-	-	-	Â	(6,156)	(383)	Â	(6,539)
Net proceeds of share issues	7,701	11,024	-	-	Â	-	-	Â	18,725
Shares purchased for cancellation	(1,316)	-	1,316	-	Â	(3,068)	-	Â	(3,068)
Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
At 31 March 2024	47,615	30,418	6,658	882	Â	28,099	1,159	Â	114,831

*Â Â Â Â Â Â Â Â The revaluation reserve is generally non-distributable other than that part of the reserve relating to gains/losses on readily realisable quoted investments, which are distributable.

Statement of cash flows
For the six months ended 30 September 2024 (unaudited)

Â	Â	**Six months ended 30 September 2024 Â£000**	Six months ended 30 September 2023 Â£000	Year ended 31 March 2024 Â£000
Cash flows from operating activities	Â	Â	Â	Â
Return before tax	Â	**2,238**	2,244	3,216
Adjustments for:	Â	Â	Â	Â
(Gain)/loss on disposal of investments	Â	**(1,705)**	(834)	(1,203)
(Gain)/loss in fair value of investments	Â	**(954)**	(1,922)	(2,499)
(Increase)/decrease in debtors	Â	**392**	(292)	(103)
(Decrease)/increase in creditors	Â	**(24)**	(42)	8
Â	Â	Â	Â	Â
Net cash (outflow)/inflow from operating activities	Â	**(53)**	(846)	(581)
Â	Â	Â	Â	Â
Cash flows from investing activities	Â	Â	Â	Â
Purchase of investments	Â	**(5,936)**	(5,263)	(15,351)
Sale and repayment of investments	Â	**6,984**	23,922	24,310
Â	Â	Â	Â	Â
Net cash inflow/(outflow) from investing activities	Â	**1,048**	18,659	8,959
Â	Â	Â	Â	Â
Cash flows from financing activities	Â	Â	Â	Â
Issue of ordinary shares	Â	**8,290**	6,603	19,353
Share issue expenses	Â	**(345)**	(152)	(628)
Purchase of ordinary shares for cancellation	Â	**(2,500)**	(1,070)	(3,068)
Equity dividends paid	Â	**(3,210)**	(3,475)	(6,539)
Â	Â	Â	Â	Â
Net cash inflow/(outflow) from financing activities	Â	**2,235**	1,906	9,118
Â	Â	Â	Â	Â
Net increase/(decrease) in cash and cash equivalents	Â	**3,230**	19,719	17,496
Cash and cash equivalents at beginning of period	Â	**31,497**	14,001	14,001
Â	Â	Â	Â	Â
Cash and cash equivalents at end of period	Â	**34,727**	33,720	31,497

Risk management

The Board carries out a regular and robust assessment of the risk environment in which the Company operates and seeks to identify new risks as they emerge. The principal and emerging risks and uncertainties identified by the Board which might affect the Companyâ€™s business model and future performance, and the steps taken with a view to their mitigation, are as follows:

Credit risk: the Company holds a number of financial instruments and cash deposits and is dependent on the counterparties discharging their commitment. Such balances may be held with banks or in money market funds as part of the Companyâ€™s liquidity management.

Mitigation: the Directors review the creditworthiness of the counterparties to these instruments including the rating of money market funds to seek to manage and mitigate exposure to credit risk.

Economic and geopolitical risk: events such as economic recession or general fluctuation in stock markets, exchange rates and interest rates may affect the valuation of investee companies and their ability to access adequate financial resources, as well as affecting the Companyâ€™s own share price and discount to net asset value. The level of economic risk is assessed against macroeconomic factors such as inflation, interest rates and the ability of companies to raise funds in the capital and private markets. Â Â

Mitigation: the Company invests in a diversified portfolio of investments spanning various industry sectors and which are at different stages of growth. The Company maintains sufficient cash reserves to be able to provide additional funding to investee companies where it is appropriate and in the interests of the Company to do so. The Investment Adviserâ€™s team is structured such that appropriate monitoring and oversight is undertaken by an experienced investment executive. As part of this oversight, the investment executive will guide and support the board of each unquoted investee company. At all times, and particularly during periods of heightened economic uncertainty, the investment team of the Investment Adviser share best practice from across the portfolio with the investee management teams in order to help with addressing economic challenges.

Financial risk: most of the Companyâ€™s investments involve a medium to long-term commitment and many are illiquid.

Mitigation: the Directors consider that it is inappropriate to finance the Companyâ€™s activities through borrowing except on an occasional short-term basis. Accordingly they seek to maintain a proportion of the Companyâ€™s assets in cash or cash equivalents in order to be in a position to pursue new unquoted investment opportunities and to make follow-on investments in existing portfolio companies. The Company has very little direct exposure to foreign currency risk and does not enter into derivative transactions.

Investment and liquidity risk: the Company invests in early stage companies which may be pre-revenue at the point of investment. Portfolio companies may also require significant funds, through multiple funding rounds to develop their technology or the products being developed may be subject to regulatory approvals before they can be launched into the market. This involves a higher degree of risk and company failure compared to investment in larger companies with established business models. Early stage companies generally have limited product lines, markets and financial resources and may be more dependent on key individuals. The securities of companies in which the Company invests are typically unlisted, making them particularly illiquid and may represent minority stakes, which may cause difficulties in valuing and disposing of the securities. The Company may invest in businesses whose shares are quoted on AIM however this may not mean that they can be readily traded and the spread between the buying and selling prices of such shares may be wide.

Mitigation: the Directors aim to limit the investment and liquidity risk through regular monitoring of the investment portfolio and oversight of the Investment Adviser, who is responsible for advising the Board in accordance with the Companyâ€™s investment objective. The investment and liquidity risks are mitigated through the careful selection, close monitoring and timely realisation of investments, by carrying out rigorous due diligence procedures and maintaining a wide spread of holdings in terms of financing stage and industry sector within the rules of the VCT scheme. The Board reviews the investment portfolio and liquidity with the Investment Adviser on a regular basis.

Legislative and regulatory risk: in order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK. Changes to UK legislation in the future could have an adverse effect on the Companyâ€™s ability to achieve satisfactory investment returns whilst retaining its VCT approval.

Mitigation: the Board and the Investment Adviser monitor political developments and where appropriate seek to make representations either directly or through relevant trade bodies.

Operational risk: the Company does not have any employees and the Board relies on a number of third party providers, including the Investment Adviser, registrar, listed investments custodian, sponsor, receiving agent, lawyers and tax advisers, to provide it with the necessary services to operate. Such operations delegated to the Companyâ€™s key service providers may not be performed in a timely or accurate manner, resulting in reputational, regulatory, or financial damage. The risk of cyber-attack or failure of the systems and controls at any of the Companyâ€™s third party providers may lead to an inability to service shareholder needs adequately, to provide accurate reporting and accounting and to ensure adherence to all VCT legislation rules.

Mitigation: the Board has appointed an Audit and Risk Committee, who monitor the effectiveness of the system of internal controls, both financial and non-financial, operated by the Company and the Investment Adviser. These controls are designed to ensure that the Companyâ€™s assets are safeguarded and that proper accounting records are maintained. Third party suppliers are required to have in place their own risk and controls framework, business continuity plans and the necessary expertise and resources in place to ensure that a high quality service can be maintained even under stressed scenarios.

Stock market risk: a small proportion of the Companyâ€™s investments are quoted on AIM and will be subject to market fluctuations upwards and downwards. External factors such as terrorist activity, political activity or global health crises, can negatively impact stock markets worldwide. In times of adverse sentiment there may be very little, if any, market demand for shares in smaller companies quoted on AIM.

Mitigation: the Companyâ€™s small number of holdings of quoted investments are actively managed by the Investment Adviser, and the Board keeps the portfolio and the actions taken under ongoing review.

VCT qualifying status risk: while it is the intention of the Directors that the Company will be managed so as to continue to qualify as a VCT, there can be no guarantee that this status will be maintained. A failure to continue meeting the qualifying requirements could result in the loss of VCT tax relief, the Company losing its exemption from corporation tax on capital gains, to shareholders being liable to pay income tax on dividends received from the Company and, in certain circumstances, to shareholders being required to repay the initial income tax relief on their investment.

Mitigation: the Investment Adviser keeps the Companyâ€™s VCT qualifying status under continual review and its reports are reviewed by the Board on a quarterly basis. The Board has also retained Philip Hare & Associates LLP to undertake an independent VCT status monitoring role.

The Board continually assesses and monitors emerging risks that could impact the Company's operations and strategic objectives. As part of the risk assessment process, the Board evaluates a wide range of potential threats and uncertainties that may arise from evolving market dynamics, regulatory changes, technological advancements such as artificial intelligence, geopolitical developments, and other external factors. By remaining aware of emerging risks, the Board ensures that the Company is better equipped to anticipate challenges and adapt swiftly to changing circumstances.

Other Matters

The unaudited half-yearly financial statements for the six months ended 30 September 2024 do not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006, have not been reviewed or audited by the Companyâ€™s independent auditor and have not been delivered to the Registrar of Companies. The comparative figures for the year ended 31 March 2024 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies; the independent auditorâ€™s report on those financial statements (i) was unqualified, (ii) did not include any reference to matters to which the auditor drew attention by way of emphasis without qualifying the report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The half-yearly financial statements have been prepared on the basis of the accounting policies set out in the annual financial statements for the year ended 31 March 2024.

Each of the Directors confirm that to the best of their knowledge the half-yearly financial statements have been prepared in accordance with the Statement â€œHalf-yearly financial reportsâ€ issued by the UK Accounting Standards Board and the half-yearly financial report includes a fair review of the information required by (a) DTR 4.2.7R of the Disclosure Rules and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year, and (b) DTR 4.2.8R of the Disclosure Rules and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

The directors of the company at the date of this statement were Ms D N Hudson (Chair), Mr D A Mayes, Mr J E Milad, and Ms B A Sutcliffe.

The calculation of return per share is based on the return after tax for the six months ended 30 September 2024 and on 201,421,491 (30 September 2023: 173,914,768) ordinary shares, being the weighted average number of shares in issue during the period.

The calculation of net asset value per share is based on the net assets at 30 September 2024 divided by the 199,158,435 (30 September 2023: 173,828,792) ordinary shares in issue at that date.

The interim dividend of 1.6 pence per share for the year ending 31 March 2025 will be paid on 22 January 2025 to shareholders on the register on 20 December 2024.

Copies of this half-yearly report will be available to the public at the Companyâ€™s registered office, and on the Companyâ€™s website at www.mercia.co.uk/vcts/nvt/.

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 form part of, this announcement.