

**6 FEBRUARY 2025**

**NORTHERN 2 VCT PLC**

**UNAUDITED NET ASSET VALUE AS AT 31 DECEMBER 2024**

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 31 December 2024 was 58.6 pence (30 September 2024 (unaudited) 57.2 pence).

The net asset value is stated before deducting the interim dividend of 1.7 pence per share in respect of the year ending 31 March 2025, which was paid to eligible shareholders on 22 January 2025.

For the purposes of calculating the net asset value per share, quoted investments are carried at bid price as at 31 December 2024 and unquoted investments are carried at fair value as at 31 December 2024 as determined by the directors.

**New Investments:**

During the three months ended 31 December 2024 three new venture capital investments were completed.

| Name of company   | Business activity  | Amount<br>invested<br>£000 |
|-------------------|--|----------------------------|
| Semble Technology | Enterprise AI for automated surgical tray validation                             | 2,072                      |
| Scalpel AI        | Practice management software for healthcare clinicians/clinics                   | 1,036                      |
| Napo              | Pet insurance provider with a focus on preventative care and customer experience | 2,052                      |

In addition to the new investments above, £2,456,000 was invested in five existing portfolio companies during the quarter.

**Realisations:**

During the three months ended 31 December 2024 two venture capital investments were realised.

| Name of company                   | Sale proceeds<br>£000 | Original cost<br>£000 | Carrying value at 30 September 2024<br>£000 |
|-----------------------------------|-----------------------|-----------------------|---|
| Grip-UK (t/a The Climbing Hangar) | 2,525                 | 3,536                 | 2,568                                       |
| musicMagpie plc                   | 376                   | 222                   | 228   |

The number of ordinary shares in issue at 31 December 2024 was 221,196,352. During the three months ended 31 December 2024, 1,979,367 shares were purchased for cancellation at a price of 54.34 pence per share

Enquiries:

James Sly / Sarah Williams, Mercia Asset Management PLC 0330 223 1430

Website: [www.mercia.co.uk/vcts](http://www.mercia.co.uk/vcts)

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