

6 FEBRUARY 2025

NORTHERN 3 VCT PLC

UNAUDITED NET ASSET VALUE AS AT 31 DECEMBER 2024

Northern 3 VCT PLC (the Company) is a Venture Capital Trust (VCT) launched in 2001 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 90.5 pence (30 September 2024 (unaudited) 88.5 pence).

The net asset value is stated before deducting the interim dividend of 2.0 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.

Name of company	Business activity	Amount invested £000
Semble Technology	Enterprise AI for automated surgical tray validation	2,126
Scalpel AI	Practice management software for healthcare clinicians/clinics	1,063
Napo	Pet insurance provider with a focus on preventative care and customer experience	2,107

In addition to the new investments above, £2,506,000 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 £000	Original cost £000	Carrying value at 30 September 2024 £000
Grip-UK (t/a The Climbing Hangar)	2,494	3,492	2,536
musicMagpie plc	340	201	206

The number of ordinary shares in issue at 31 December 2024 was 145,736,693. During the three months ended 31 December 2024, 721,334 shares were purchased for cancellation at a price of 84.08 pence per share

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