

6 FEBRUARY 2025

**NORTHERN VENTURE TRUST PLC**

**UNAUDITED NET ASSET VALUE AS AT 31 DECEMBER 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 31 December 2024 was 61.7 pence (30 September 2024 (unaudited) 59.9 pence).

The net asset value is stated before deducting the interim dividend of 1.6 pence per share 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                             | 1,951                      |
| Scalpel AI        | Practice management software for healthcare clinicians/clinics                   | 976                        |
| Napo              | Pet insurance provider with a focus on preventative care and customer experience | 1,933                      |

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<br>30 September<br>2024<br>£000 |
|-----------------------------------|-----------------------|-----------------------|---|
| Grip-UK (t/a The Climbing Hangar) | 2,775                 | 3,884                 | 2,821   |
| musicMagpie plc                   | 403                   | 238                   | 244   |

The number of ordinary shares in issue at 31 December 2024 was 198,179,069. During the three months ended 31 December 2024, 979,366 shares were purchased for cancellation at a price of 56.91 pence per share

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

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