

Northern 3 VCT PLC  
Annual Report and Financial Statements for the year ended 31 March 2025

Northern 3 VCT PLC is a Venture Capital Trust (VCT) managed by Mercia Fund Management Limited. 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 31 March 2024):

	Year ended 31 March 2025	Year ended 31 March 2024
Net assets	£130.1m	£122.5m
Net asset value per share	90.0p	89.3p
Return per share	£	£
Revenue	0.7p	1.1p
Capital	4.1p	1.1p
Total	4.8p	2.2p
Dividend per share declared in respect of the period	£	£
Interim dividend	2.0p	2.0p
Proposed final dividend	2.5p	2.2p
Total	4.5p	4.2p
Return to shareholders since launch	£	£
Net asset value per share	90.0p	89.3p
Cumulative dividends paid per share	122.1p	117.9p
Cumulative return per share	212.1p	207.2p
Mid-market share price at end of period	84.0p	84.5p
Share price discount to net asset value	6.7%	5.4%
Annualised tax-free dividend yield	5.0%	4.6%

\* £ £ £ £ £ £ £ £ Excluding proposed final dividend payable on 5 September 2025.

\*\* £ £ £ £ £ £ £ £ Based on net asset value per share at the start of the period.

£ £ £ £ £ £ £ £ Definitions of the terms and alternative performance measures used in this report can be found in the glossary of terms in the annual report.

Chairman’s statement

Results and dividend

The net asset value (NAV) per share at 31 March 2025 was 90.0£ pence compared with 89.3 pence as at 31 March 2024. The total return per share for the year was 4.8 pence (2024: 2.2 pence). A performance fee is payable to our Manager of £65,000 (year ended 31 March 2024: £nil).

The target for the annual dividend yield continues to be set at 4.5% of the opening NAV per share. Having already declared an interim dividend of 2.0 pence per share which was paid in January 2025, the Directors now propose a final dividend of 2.5£ pence. These payments totalling 4.5 pence (2024: 4.2 pence) are equivalent to 5.0% of the opening NAV (2024: 4.6%). The proposed final dividend will, subject to approval by shareholders at the Annual General Meeting, be paid on 5 September 2025.

Our dividend investment scheme, under which dividends can be reinvested in new ordinary shares free of dealing costs and with the benefit of the tax reliefs available on new VCT share subscriptions, continues to operate. Instructions on how to join the scheme are included within the dividend section of our website, which can be found here: [mercia.co.uk/vcts/n3vct/](https://mercia.co.uk/vcts/n3vct/).

Investment portfolio

The overall progress of the portfolio was satisfactory and several companies enjoyed significant growth: Pure Pet Food and Project Glow Topco (t/a The Beauty Tech Group) both increased in value by over £3 million.

Sales in the venture portfolio realised £9.9 million on an initial cost of £8.1 million. The most notable was the Gentronix sale for net proceeds of £3.6 million, which compares with an original cost of £0.8 million, a return of 4.5 times.

£9.5 million was provided for six new venture capital investments and £5.4 million of follow-on capital was invested in existing investments.

As we noted last year, there have been comments suggesting that in general unlisted shares have been valued too highly. We would like to reiterate the fact that your Board has always had a realistic but conservative approach to valuation policy, which is reflected in our net asset value.

Share offer and liquidity

In April 2024 11,702,332 new ordinary shares, the second allotment of the 2023/24 share offer, were issued, yielding gross subscriptions of £11.0 million. As a result of the public share offer launched in January 2025, 6,596,320 new ordinary shares were issued in April 2025, yielding gross proceeds of £6.0 million.

The Board continues to monitor liquidity carefully and plans to raise up to £20 million, comprising a £14 million offer with an overallotment facility (if utilised) of £6 million, in the 2025/26 tax year. Further details will be provided in due course.

Our dividend investment scheme continues to operate. This 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. Instructions on how to join the scheme are included within the dividend section of our website, which can be found here: [mercia.co.uk/vcts/n3vct/](https://mercia.co.uk/vcts/n3vct/). During the year around 11% of total dividends were reinvested by shareholders.

We have maintained our policy of being willing to buy back the Company’s shares in the market when necessary in order to maintain liquidity, at a 5% discount to NAV. During the year, a total of 5,161,691 shares were repurchased for cancellation, equivalent to approximately 3.8% of the opening share capital.

Responsible investment

The Company’s approach to Environmental, Social and Governance (ESG) responsibilities is set out in the annual report.

The Board

David Ovens joined the Board as a non-executive director in April 2025. He has 30 years’ experience of investment and is currently Joint Managing Director of Archangel Investors.

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 Manager 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.

In September 2024 we were pleased to report the extension of the VCT Sunset Clause until 2035. The ‘Sunset Clause’ is a European state aid requirement which, without extension, would have removed the VCT tax reliefs that investors receive on newly issued VCT shares.

Audit tender process

Following a formal and rigorous audit tender process, the Board has resolved that it intends to recommend Johnston Carmichael LLP for appointment as the Company’s auditor for the financial year ending 31 March 2026 onwards, subject to shareholder approval at the AGM in 2025. Forvis Mazars will remain the Company’s auditor until the AGM in 2025. The Board would like to thank Forvis Mazars LLP for their diligent service over the past five years.

Annual General Meeting

The Company’s Annual General Meeting (AGM) will take place at 12:30pm on 7 August 2025 at the offices of Addleshaw Goddard, Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH. This will be an in person meeting but following positive comments received from the last meetings, we also intend to offer remote access for shareholders through an online webinar facility. Full details and formal notice of the AGM will be provided separately. Please note that shareholders attending remotely must register their votes ahead of time, as it will not be possible to count votes from online participants at the AGM.

Outlook

Despite recent US economic policy, global conflict and stubbornly high UK inflation, the Manager continues to see high-quality investment opportunities. The Company’s portfolio has grown steadily over the last 12 months, which the Manager looks to build upon over the coming year. As shown by recent realisation activity, there is still demand for high growth UK venture assets, and having invested across the economic cycle, the Company is well placed to generate returns when interest rates fall and business confidence levels increase. The Company’s commitment remains the provision of capital to nurture the development of innovative early-stage businesses across the UK.

James Ferguson

Chairman  
17 June 2025

Extracts from the audited financial statements for the year ended 31 March 2025 are set out below.

Income statement  
for the year ended 31 March 2025

	Year ended 31 March 2025					Year ended 31 March 2024				
	Revenue	Capital	Total			Revenue	Capital	Total		
	£000	£000	£000			£000	£000	£000		
Gain on disposal of investments	855					855				
Movements in fair value of investments	2,312					2,312				
Dividend and interest income	2,590					2,590				
Investment management fee	(1,585)					(1,585)				
Other expenses	(606)					(606)				
Return before tax	1,456					1,456				
Tax on return	82					(82)				
Return after tax	1,538					1,500				
Return per share	1.1p					1.1p				

Balance sheet  
as at 31 March 2025

	31 March 2025	31 March 2024
	£000	£000
Fixed assets		
Investments	103,231	91,001
Current assets		
Debtors	2,295	927
Cash and cash equivalents	24,862	30,726
	27,157	31,653
Creditors (amounts falling due within one year)	(279)	(158)
Net current assets	26,878	31,495
Net assets	130,109	122,496
Capital and reserves		
Called-up equity share capital	7,226	6,858
Share premium	62,268	51,738
Capital redemption reserve	1,192	934
Capital reserve	50,538	58,846
Revaluation reserve	7,632	2,674
Revenue reserve	1,253	1,446
Total equity shareholders’ funds	130,109	122,496

Net asset value per share	Â	Â	Â	90.0p	Â	89.3p
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Statement of changes in equity  
for the year ended 31 March 2025

A	Non-distributable reserves A					Distributable reserves A		A
	Called-up share capital	Share premium	Capital redemption	Revaluation reserve*	Capital reserve	Revenue reserve	Total	
			reserve					
	A	A	A	A	A	A	A	
At 31 March 2024	A	A	A	A	A	A	A	
	A	A	A	A	A	A	A	
Return after tax	A	A	A	A	A	A	A	
Dividends paid	A	A	A	A	A	A	A	
Net proceeds of share issues	A	A	A	A	A	A	A	
Shares purchased for cancellation	A	A	A	A	A	A	A	
At 31 March 2025	A	A	A	A	A	A	A	

for the year ended 31 March 2024

Â	Non-distributable reserves					Distributable reserves			Â
	Called-up share capital	Share premium	Capital redemption	Revaluation reserve*	Capital reserve	Revenue reserve	Total		
			reserve						
	Â£000	Â£000	Â£000	Â£000	Â£000	Â£000	Â£000	Â£000	
At 31 March 2023	6,166	37,344	771	4,554	63,561	597	112,993		
Return after tax	â€²	â€²	â€²	(1,880)	3,380	1,538	3,038		
Dividends paid	â€²	â€²	â€²	â€²	(5,295)	(689)	(5,984)		
Net proceeds of share issues	855	14,394	â€²	â€²	â€²	â€²	15,249		
Shares purchased for cancellation	(163)	â€²	163	â€²	(2,800)	â€²	(2,800)		
At 31 March 2024	6,858	51,738	934	2,674	58,846	1,446	122,496		

Statement of cash flows  
for the year ended 31 March 2025

					Year ended 31 March 2025	Year ended 31 March 2024
					Â£000	Â£000
<b>Cash flows from operating activities</b>	Â	Â	Â	Â	Â	Â
Return before tax	Â	Â	Â	Â	6,956	3,038
Adjustments for:	Â	Â	Â	Â	Â	Â
(Gain) / loss on disposal of investments	Â	Â	Â	Â	(2,902)	(855)
Movements in fair value of investments	Â	Â	Â	Â	(4,299)	(2,312)
(Increase) / decrease in debtors	Â	Â	Â	Â	82	(122)
Increase / (decrease) in creditors	Â	Â	Â	Â	121	(11)
<b>Net cash inflow / (outflow) from operating activities</b>	Â	Â	Â	Â	(42)	(262)
<b>Cash flows from investing activities</b>	Â	Â	Â	Â	Â	Â
Purchase of investments	Â	Â	Â	Â	(16,126)	(17,614)
Sale / repayment of investments	Â	Â	Â	Â	9,647	14,857
<b>Net cash inflow / (outflow) from investing activities</b>	Â	Â	Â	Â	(6,479)	(2,757)
<b>Cash flows from financing activities</b>	Â	Â	Â	Â	Â	Â
Issue of ordinary shares	Â	Â	Â	Â	11,653	15,784
Share issue expenses	Â	Â	Â	Â	(497)	(535)
Purchase of ordinary shares for cancellation	Â	Â	Â	Â	(4,346)	(2,800)
Equity dividends paid	Â	Â	Â	Â	(6,153)	(5,984)
<b>Net cash inflow / (decrease) from financing activities</b>	Â	Â	Â	Â	657	6,465
<b>Increase / (decrease) in cash and cash equivalents</b>	Â	Â	Â	Â	(5,864)	3,446
Cash and cash equivalents at beginning of year	Â	Â	Â	Â	30,726	27,280
<b>Cash and cash equivalents at end of year</b>	Â	Â	Â	Â	24,862	30,726

Investment portfolio  
31 March 2025

				Like for like valuation increase / (decrease) over year
				Â£000
Fifteen largest venture capital investments	Cost Â£000	Valuation Â£000	% of net assets by value	Â£000
1 Project Glow Topco (t/a The Beauty Tech Group)	1,519	6,600	5.1%	3,394
2 Pure Pet Food	1,512	5,600	4.3%	3,001
3 Pimberly	1,910	3,264	2.5%	38
4 Rockar	1,660	3,147	2.4%	347
5 Tutora (t/a Tutorful)	2,973	2,973	2.3%	â€²
6 Netacea	2,577	2,577	2.0%	â€²
7 Forensic Analytics	2,519	2,519	1.9%	â€²
8 IDOX*	530	2,492	1.9%	(192)
9 Ridge Pharma	1,345	2,270	1.7%	322
10 Turbine Simulated Cell Technologies	2,005	2,232	1.7%	24
11 Semble	2,126	2,126	1.6%	â€²
12 LMC Software	1,909	2,114	1.6%	204
13 Broker Insights	2,032	2,108	1.6%	67
14 Risk Ledger	1,556	2,107	1.6%	551
15 Napo	2,107	2,107	1.6%	â€²

Other venture capital investments		Â	Â	Â	Â Â
16	Biological Preparations Group	1,915	2,102	1.6%	357Â
17	Social Value Portal	2,066	2,066	1.6%	â€“Â
18	Send Technology Solutions	1,906	1,980	1.5%	74Â
19	Enate	1,374	1,969	1.5%	597Â
20	Native Technologies	1,683	1,777	1.4%	95Â
21	Volumatic Holdings	216	1,773	1.4%	(148)Â
22	Clarilis	1,772	1,772	1.4%	â€“Â
23	Camena Bioscience	1,744	1,744	1.3%	â€“Â
24	Administrate	2,623	1,663	1.3%	(166)
25	Moonshot	1,217	1,655	1.3%	438
26	Locate Bio	1,625	1,625	1.2%	â€“
27	Newcells Biotech	2,899	1,598	1.2%	(1,522)
28	Wonderush Ltd (t/a Hownow)	1,543	1,543	1.2%	â€“
29	VoxPopMe	1,493	1,493	1.1%	â€“
30	Ski Zoom (t/a Heidi Ski)	1,485	1,485	1.1%	â€“
31	Axis Spine Technologies	1,456	1,460	1.1%	4
32	Culture AI	1,400	1,400	1.1%	â€“
33	Promethean	1,366	1,366	1.1%	â€“
34	Optellum	1,250	1,250	1.0%	â€“
35	Duke & Dexter	1,113	1,153	0.9%	573
36	Centuro Global	1,136	1,136	0.9%	â€“
37	iOpt	1,038	1,130	0.9%	93
38	Tozaro	1,115	1,115	0.9%	â€“
39	Scalpel	1,063	1,063	0.8%	â€“
40	Wobble Genomics	1,053	1,053	0.8%	â€“
41	Buoyant Upholstery	520	1,042	0.8%	(556)
42	Warwick Acoustics	1,019	1,019	0.8%	â€“
43	Rego Technologies (t/a Upp)(formerly Volo)	2,306	1,014	0.8%	368
44	Seahawk Bidco	433	820	0.6%	(18)
45	Oddbox	986	782	0.6%	64
46	Synthesized	500	735	0.6%	235
47	Netcall*	273	510	0.4%	60
48	Quotevine	1,184	447	0.3%	447
49	Thanksbox (t/a Mo)	1,520	363	0.3%	(11)
50	Atlas Cloud	638	350	0.3%	(1)
51	Fresh Approach (UK) Holdings	771	273	0.2%	(110)
52	Synectics*	171	257	0.2%	111
53	Sorted	154	203	0.2%	49
54	Amlea Holdings	1,138	198	0.2%	(9)
55	Sen Corporation	666	138	0.1%	(153)
56	ECO Animal Health*	497	120	0.1%	(71)
57	Northrow	1,385	69	0.1%	(570)
58	Pebble Beach Systems*	564	60	0.0%	(40)
59	Angle*	131	36	0.0%	(9)
60	Adludio	2,714	31	0.0%	(2,693)
61	Customs Connect Group	1,347	29	0.0%	(70)
62	Velocity Composites*	57	16	0.0%	(4)
Â	<b>Total venture capital investments</b>	<b>84,805</b>	<b>91,119</b>	<b>70.0%</b>	Â
Â	<b>Listed equity investments</b>	Â	<b>12,112</b>	<b>9.3%</b>	Â
Â	<b>Total fixed asset investments</b>	Â	<b>103,231</b>	<b>79.3%</b>	Â
Â	<b>Net current assets</b>	Â	<b>26,878</b>	<b>20.7%</b>	Â
Â	<b>Net assets</b>	Â	<b>130,109</b>	<b>100.0%</b>	Â

\*Â Â Â Â Â Â Â Quoted on AIM.

\*\*Â Â Â Â Â Â Â This change in â€“like for likeâ€™ valuations is a comparison of the 31 March 2025 valuations with the 31 March 2024 valuations (or where a new investment has been made in the year, the investment amount), having adjusted for any partial disposals, loan stock repayments or new and follow-on investments in the year.

#### 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:

Risk	Mitigation
<b>Availability of qualifying investments:</b> there can be no guarantee that suitable investment opportunities will be identified in order to meet the Companyâ€™s objectives, which could have an adverse effect on Investor returns. Additionally, the Companyâ€™s ability to obtain maximum value from its investments may be limited by the requirements of the relevant VCT Rules in order to maintain the VCT status of the Company.	The Manager has a dedicated investment team that identifies and transacts in qualifying investments. The Directors regularly meet with the Manager to maintain awareness of the pipeline, and factors this into the Companyâ€™s fund raising plans.
<b>Credit risk:</b> 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.	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.
<b>Economic and geopolitical risk:</b> events such as economic recession or general fluctuation in stock markets, exchange rates and interest rates, notwithstanding recent lower inflation and falling 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. In addition, US trade policy and hostilities in the Middle East and Ukraine (including sanctions on the Russian Federation) may have further economic consequences as a result of market volatility and the restricted access to certain commodities and energy supplies. Such conditions may adversely affect the performance of companies in which the Company has invested (or may invest), which in turn may adversely affect the performance of the Company, and may have an impact on the number or quality of investment opportunities available to the Company and the ability of the Manager to realise	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 Managerâ€™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 Manager share best practice from across the portfolio with the investee

the Company's investments. Any of these factors could have an adverse effect on Investor returns.	management teams in order to help with addressing economic challenges.
<b>Financial risk:</b> most of the Company's investments involve a medium to long-term commitment and many are illiquid.	The Directors consider that it is inappropriate to finance the Company's activities through borrowing except on an occasional short-term basis. Accordingly they seek to maintain a proportion of the Company'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.
<b>Investment and liquidity risk:</b> 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.	The Directors aim to limit the investment and liquidity risk through regular monitoring of the investment portfolio and oversight of the Manager, who is responsible for advising the Board in accordance with the Company'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 Manager on a regular basis.
<b>Legislative and regulatory risk:</b> 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 Company's ability to achieve satisfactory investment returns whilst retaining its VCT approval.	The Board and the Manager monitor political developments and where appropriate seek to make representations either directly or through relevant trade bodies.
<b>Operational risk:</b> the Company does not have any employees and the Board relies on a number of third party providers, including the Manager, registrar and custodian, sponsor, receiving agent, lawyers and tax advisers, to provide it with the necessary services to operate. Such operations delegated to the Company'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 Company'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.	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 Manager. These controls are designed to ensure that the Company'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.
<b>Performance of the Manager:</b> the successful implementation of the Company's investment policy is dependent on the expertise of the Manager and its ability to attract and retain suitable staff. The Company's ability to achieve its investment objectives is largely dependent on the performance of the Manager in the acquisition and disposal of assets and the management of such assets. The Board has broad discretion to monitor the performance of the Manager and the power to appoint a replacement, but the Manager's performance or that of any replacement cannot be guaranteed.	The Board have both formal reviews by way of the Management Engagement Committee and Board meetings, and informal reviews over the course of the year outside of the formal Board timetable. Performance is closely monitored, including receiving detailed league table information and other market intelligence. Any concerns or suggestions are passed to the Manager, which are robustly challenged.
<b>Stock market risk:</b> a small proportion of the Company'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.	The Company's small number of holdings of quoted investments are actively managed by the Manager, and the Board keeps the portfolio and the actions taken under ongoing review.
<b>VCT qualifying status risk:</b> 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.	The Manager keeps the Company'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.

#### Other matters

The above summary of results for the year ended 31 March 2025 does not constitute statutory financial statements within the meaning of Section 435 of the Companies Act 2006 and has not been delivered to the Registrar of Companies. Statutory financial statements will be filed with the Registrar of Companies in due course; the independent auditor's report on those financial statements under Section 495 of the Companies Act 2006 is unqualified, does not include any reference to matters to which the auditor drew attention by way of emphasis without qualifying the report and does not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The calculation of the return per share is based on the return after tax for the year of £6,956,000 (2024: £3,038,000) and on 146,866,413 (2024: 131,811,967) shares, being the weighted average number of shares in issue during the year.

If approved by shareholders, the proposed final dividend of 2.5 pence per share for the year ended 31 March 2025 will be paid on 5 September 2025 to shareholders on the register at the close of business on 8 August 2025.

The full annual report including financial statements for the year ended 31 March 2025 is expected to be made available to shareholders on or around 27 June 2025 and will be available to the public at the registered office of the company at Forward House, 17 High Street, Henley-in-Arden B95 5AA and on the Company's website.

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.