

8 August 2025

NORTHERN 3 VCT PLC

UNAUDITED NET ASSET VALUE AS AT 30 JUNE 2025

Northern 3 VCT PLC (â€œthe Companyâ€) is a Venture Capital Trust (â€œVCTâ€) launched in 2001 and managed by Mercia Fund Management Limited. The Companyâ€™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 30 June 2025 was 90.7 pence (31 March 2025: 90.0 pence).

For the purposes of calculating the net asset value per share, quoted investments are carried at bid price as at 30 June 2025 and unquoted investments are carried at fair value as at 30 June 2025 as determined by the directors.

New Investments:

During the three months ended 30 June 2025 Â£2.5 million was invested in two existing portfolio companies during the quarter.

Realisations:

During the three months ended 30 June 2025 there were no significant venture capital investment exits.

The number of ordinary shares in issue at 30 June 2025 was 151,110,646. During the three months ended 30 June 2025 6,596,320 shares were allotted pursuant to the Companyâ€™s 2024/25 public share offer.

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