

8 August 2025

NORTHERN 2 VCT PLC

UNAUDITED NET ASSET VALUE AS AT 30 JUNE 2025

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 30 June 2025 was 58.2 pence (31 March 2025: 58.3 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.

Investments:

During the three months ended 30 June 2025 £2.5 million was invested in seven existing portfolio companies.

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 245,384,608. During the three months ended 30 June 2025 25,531,778 shares were allotted pursuant to the Company's 2024/25 public share offer.

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