

3 October 2025

Northern 2 VCT PLC

The Beauty Tech Group - Initial Public Offering

Northern 2 VCT PLC (the Company) is pleased to announce that its largest unquoted holding, The Beauty Tech Group (formerly Project Glow TopCo Limited), has today successfully completed its Initial Public Offering (IPO) on the London Stock Exchange.

The Beauty Tech Group (TBTG) operates in the global at-home beauty devices market, a fast growing area of the global beauty and personal care market. The Company first invested in TBTG in 2018, when the business generated annual revenues of less than £1 million and was loss-making. During the period of investment, TBTG has experienced significant growth and for the year ended 31 December 2024, reported revenues of £101 million and adjusted EBITDA of £23 million.

The IPO values TBTG at approximately £300 million (market capitalisation at the placing price), representing an uplift on the Company's most recently published valuation of its investment.

As at 30 June 2025, the Company's holding in TBTG was valued at £6.7 million, equivalent to 4.7% of net asset value. As part of the IPO, the Company has realised £2.4 million of its investment and based on the IPO valuation, the Company's holding is now valued at approximately £5.6 million, equivalent to 3.9% of net asset value. The IPO price represents an uplift of approximately 0.5 pence per share compared to the valuation included in the most recently published net asset value as at 30 June 2025.

The proceeds from the IPO will provide TBTG with additional capital to accelerate its growth strategy. The Board welcomes this milestone for the Group and looks forward to its continued success as a listed company.

The impact of the IPO on the Company's unaudited net asset value per share will be reflected in the next published NAV announcement.

Enquiries:

Sarah Williams / James Sly, Mercia Fund Management Limited " 0330 223 1430

Website: " " " " " " www.mercia.co.uk/vcts

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 forms part of, this announcement.