

**12 NOVEMBER 2025**

**NORTHERN 2 VCT PLC**

**OFFER FOR SUBSCRIPTION UPDATE**

Further to the announcement made by Northern 2 VCT PLC (the "Company") on 17 September 2025 in conjunction with Northern Venture Trust PLC and Northern 3 VCT PLC, in respect of the offers of new ordinary shares for subscription in the 2025/26 tax year, the Company announces that its offer of new ordinary shares to raise a total of up to £10 million is now fully subscribed and no further applications will be accepted. As the offer is fully subscribed ahead of the first allotment date, all Northern 2 VCT PLC shares from the 2025/26 offer will be allotted on or around 25 November 2025, with no further capacity remaining for the final close in March 2026.

The offers by Northern Venture Trust PLC, to raise up to a total of £20.0 million, and Northern 3 VCT PLC, to raise £14 million with an over-allotment facility of £6 million, in the 2025/26 tax year remain open for subscription and will close when fully subscribed, but in any case, no later than 12 noon on 31 March 2026 and subject to the Directors' right to close the offer at any time.

Enquiries:

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

Website: [www.mercia.co.uk/vcts](http://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 form part of, this announcement.