

**25 NOVEMBER 2025**

**NORTHERN 2 VCT PLC**

**ISSUE OF EQUITY AND TOTAL VOTING RIGHTS**

Northern 2 VCT PLC (the Company) announces that on 25 November 2025 it allotted 16,751,648 ordinary shares of 5p each in respect of the offer of new ordinary shares for subscription in the 2025/26 tax year, pursuant to the prospectus published on 17 September 2025 (the Prospectus). In accordance with the Pricing Formula set out in the Prospectus, the new ordinary shares were issued at prices between 58.94 pence per share and 62.32 pence per share depending on the level of Promoter's Fee and Adviser Charge (if applicable) pertaining to each application.

The Offer was fully subscribed and the aggregate of the subscription amounts paid to the Company pursuant to the Offer, net of applicable fees and Adviser Charges, was £9,665,997.15. Following the above allotment, the Company now has 256,458,997 ordinary shares in issue.

An application will be made at the earliest practicable opportunity for the new ordinary shares, which will rank pari passu with the existing ordinary shares, to be admitted to the Official List of the Financial Conduct Authority (the FCA) and to trading on the London Stock Exchange's market for listed securities, and dealings are expected to commence on or around 2 December 2025.

In conformity with the FCA's Disclosure Guidance and Transparency Rules (the DTRs), the Company notifies the market that the capital of the Company consists of 256,458,997 ordinary shares with a nominal value of 5p each. All the ordinary shares have voting rights. The Company does not hold any ordinary shares in treasury. The total number of voting rights in the Company is therefore 256,458,997 (the Figure). The Figure may be used by a shareholder or other person as the denominator for the calculations by which they will determine if they are required to notify the voting rights they hold in relation to the Company, or a change to those voting rights, under the DTRs.

Defined terms in this announcement have the same meaning as in the Prospectus.

Enquiries:

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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.