8 DECEMBER 2025

NORTHERN 2 VCT PLC

PROPOSED INCREASE IN SIZE OF OFFER FOR SUBSCRIPTION AND RE-OPENING OF OFFER FOR SUBSCRIPTION TO FURTHER APPLICATIONS

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 is pleased to announce that it intends, due to strong investor demand, to increase the size of the Offer (inclusive of already-utilised over-allotment facilities) from £10 million to £20 million in the 2025/2026 tax year and to reopen the Offer to further applications on a date to be announced.

Applications for new shares in the Company will be dealt with on a "first-come, first-served" basis. In recognition of the loyalty of the Northern VCT shareholders, existing shareholders on the register of members of any of the Northern VCTs as at 16 June 2025, along with their spouse or civil partner, whose applications for shares in any of the Northern VCTs are accepted, will benefit from a reduction of 0.5% in the offer costs applicable to their subscription. The Offers will remain open until 12 noon on 31 March 2026, unless fully subscribed at an earlier date and subject to the Directors' right to close the Offers at any time.

A downloadable version of the prospectus relating to the Offers is available from: www.mercia.co.uk/vcts. Additionally, a copy is available free of charge, from the Company's registered office at Forward House, 17 High Street, Henley-in-Arden B95 5AA or by calling Mercia on 0330 223 1430.

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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 form part of, this announcement.