

9 FEBRUARY 2026

NORTHERN 3 VCT PLC

UNAUDITED NET ASSET VALUE AS AT 31 DECEMBER 2025

Northern 3 VCT PLC (â€œthe Companyâ€) is a Venture Capital Trust (â€œVCTâ€) launched in 2001 and managed by Mercia Fund Management Limited. The Companyâ€™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 31 December 2025 was 89.4 pence (30 September 2025 (unaudited) 89.2 pence).

The net asset value is stated before deducting the interim dividend of 2.0 pence per share which was paid to eligible shareholders on 21 January 2026.

For the purposes of calculating the net asset value per share, quoted investments are carried at bid price as at 31 December 2025 and unquoted investments are carried at fair value as at 31 December 2025 as determined by the directors.

New Investments:

During the three months ended 31 December 2025 one new venture capital investment was completed.

Name of company	Business activity	Amount invested Â£000
Space and Time (t/a Tessaract)	Cloud based workflow and practice management platform for professional services	1,343

In addition to the new investment above, Â£2,909,000 was invested in six existing portfolio companies during the quarter.

Realisations:

During the three months ended 31 December 2025 two venture capital investments were realised.

Name of company	Sale proceeds Â£000	Original cost Â£000	Carrying value at 30 September 2025 Â£000
The Beauty Tech Group plc (partial sale)	2,276	390	2,209
Thanksbox (t/a Mo)	818	1,520	651

The number of ordinary shares in issue at 31 December 2025 was 158,961,002. During the three months ended 31 December 2025, 12,754,862 shares were issued following the first allotment of the 2025/2026 fundraise, for gross proceeds of Â£11.8 million. In addition, 1,531,277 shares were purchased for cancellation at a price of 84.74 pence per share.

Enquiries:

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