

20 NOVEMBER 2025

## NORTHERN VENTURE TRUST PLC

### UNAUDITED HALF-YEARLY FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Northern Venture Trust PLC is a Venture Capital Trust (VCT) whose investment adviser is Mercia Fund Management Limited. The trust was one of the first VCTs launched on the London Stock Exchange, in 1995. It invests mainly in unquoted venture capital holdings and aims to provide long-term tax-free returns to shareholders through a combination of dividend yield and capital growth.

#### Financial highlights

	Unaudited six months ended 30 September 2025	Unaudited six months ended 30 September 2024	Audited year ended 31 March 2025
<b>Net assets</b>	£131.7m	£119.3m	£121.3m
<b>Net asset value per share</b>	60.7p	59.9p	61.5p
<b>Return per share</b>			
Revenue	0.1p	0.2p	0.4p
Capital	0.7p	1.0p	3.8p
Total	0.8p	1.2p	4.2p
<b>Dividend per share declared in respect of the period</b>	1.6p	1.6p	3.1p
<b>Cumulative return to shareholders since launch</b>			
Net asset value per share	60.7p	59.9p	61.5p
Dividends paid per share*	196.8p	193.7p	195.3p
Net asset value plus dividends paid per share	257.5p	253.6p	256.8p
<b>Mid-market share price at end of period</b>	56.50p	56.50p	57.00p
<b>Share price discount to net asset value</b>	6.9%	5.7%	7.3%
<b>Annualised tax-free dividend yield (based on the net asset value per share)**</b>	5.2%	5.2%	5.1%

\* Excluding interim dividend not yet paid.

\*\* The dividend yield is calculated by dividing the dividends paid in respect of the 12 month period ended on each reference date by the net asset value per share at the start of the 12 month period.

## HALF-YEARLY MANAGEMENT REPORT TO SHAREHOLDERS

It is my pleasure to present our half-yearly financial report. Despite UK economic headwinds, Northern Venture Trust has made gratifying progress. UK economic conditions from April to September remained challenging, with modest growth, inflation still above the Bank of England's target and higher gilt yields, which appear to reflect market concern about the UK's public-finances ahead of a fiscally challenging Autumn Budget. Against this backdrop, the portfolio has continued to perform well. The Company has maintained its long-term strategy of investing in promising early-stage businesses, supporting its existing portfolio companies, and generating cash from realisations where circumstances permit.

### Venture capital investment activity and portfolio update

We are pleased to report a net increase in the holding value of the unquoted portfolio. Strong performances from a number of portfolio companies have uplifted valuations, outweighing the reductions made to valuations of companies that have performed less well.

During the period, we made a new investment totalling £2.3 million in Thanks Ben, an employee benefits orchestration platform. We have also invested £3.1 million in ten existing portfolio companies. In the period since 30 September 2025, £4.0 million has been invested into seven companies, including a new investment into Space and Time Limited (t/a Tesseract).

During the period, partial realisations were made in Buoyant Upholstery and Fresh Approach at our 31 March 2025 holding value, and in Angle plc, a listed investment, at a price marginally below year-end holding value.

One further realisation has also successfully completed, with Thanksbox Limited (t/a Mo) returning £0.9 million, a £0.5 million uplift on June's holding value.

We were also pleased to announce that shortly after the period end, portfolio company Project Glow (trading as The Beauty Tech Group) successfully completed its IPO on the London Stock Exchange. This was picked up by multiple press outlets as an encouraging sign of activity returning to the UK stock market, and is a very positive step for the company, which the Northern VCTs have supported since 2018. As part of the transaction, the Company realised 30% of its holding, generating cash proceeds of £2.5 million and delivering a 5.8x return on our original investment cost.

### Results and dividend

The total return per share before dividends for the six months ended 30 September 2025 as shown in the income statement was 0.8 pence, compared with 1.2 pence in the corresponding period last year. The performance was driven by an unrealised increase of £2.4 million in the valuation of investments.

Six years ago, we introduced a target dividend yield of 5% of opening NAV, which has been exceeded in each of the years since then. On 5 September 2025 the final dividend of 1.5 pence in respect of the period ending 31 March 2025 was paid to shareholders. After careful consideration, and taking our target yield into account, we have decided to declare an interim dividend of 1.6 pence per share in respect of the year to 31 March 2026. The interim dividend will be paid on 21 January 2026 to shareholders on the register on 19 December 2025. Taking account of this interim dividend, the unaudited net asset value (NAV) per share at 30 September 2025 was 60.7 pence (61.5 pence (audited) on 31 March 2025).

We continue to operate our dividend investment scheme, which enables shareholders to invest their dividends in new ordinary shares free of dealing costs and with the benefit of the tax reliefs available on new VCT share subscriptions. We have included details of the scheme within the dividend section of our website, which can be found at: [www.mercia.co.uk/vcts/nvt/](http://www.mercia.co.uk/vcts/nvt/).

### Shareholder matters

As a result of the fully subscribed public share offer launched in January 2025, 24,216,029 shares were issued for gross proceeds of £15.0 million.

We continue to observe a sustained demand for long-term growth capital for smaller companies in the UK. In order to continue to support our existing portfolio and invest in new early-stage opportunities, we are currently fundraising in conjunction with the other Northern VCTs. Full details of how to participate in the fundraise are available on the Company's website at [www.mercia.co.uk/vcts](http://www.mercia.co.uk/vcts).

We have maintained our policy of being willing to buy back the Company's shares in the market to maintain liquidity, at a 5% discount to NAV. During the period a total of 5,321,117 shares were purchased by the Company for cancellation, representing around 2.7% of the opening ordinary share capital.

### **VCT legislation and qualifying status**

The Company has continued to meet the stringent and complex qualifying conditions laid down by HM Revenue & Customs for maintaining its approval as a VCT. The Investment Adviser monitors the position closely and reports regularly to the Board. Philip Hare & Associates LLP has continued to act as independent adviser to the Company on VCT taxation matters.

### **Board composition**

We have previously reported the retirement from the Board of director David Mayes. We would like to reiterate our gratitude to David for his years of dedicated service and significant contributions to the Company.

We are confident the Company remains in capable hands. The Board's collective experience and commitment will ensure we continue to act in the best interests of our shareholders.

### **Outlook**

Despite ongoing macroeconomic headwinds, the portfolio continues to demonstrate resilience and growth potential. We remain confident in the strength and quality of the underlying companies, many of which are well positioned to benefit from long-term economic and technological trends. The Company will continue to invest selectively through the cycle, supporting high-growth businesses with strong fundamentals, while also seeking to deliver timely realisations where opportunities arise. With a diversified portfolio and a clear strategy for growth, we believe the Company is well placed to continue to create shareholder value in the years ahead.

On behalf of the Board

**Deborah Hudson**

Chair

# Statement of the Directors' responsibilities

## Responsibility statement

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Deborah Hudson (Chair), Brigid Sutcliffe (Chair of the Audit Committee) and John E Milad, being the Directors of the Company, confirm that to the best of their knowledge:

- (a) The condensed set of financial statements, which has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit of the Company as required by DTR 4.2.10;
- (b) the half-yearly management report includes a fair review of the information required by DTR 4.2.7, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- (c) a description of the principal risks and uncertainties facing the Company for the remaining six months of the financial year are set out under the summary of principal risks and uncertainties below, in accordance with DTR 4.2.7; and
- (d) there were no related party transactions in the first six months of the current financial year that are required to be disclosed, in accordance with DTR 4.2.8.

## Principal risks and uncertainties

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed from those identified in the Annual Report and Financial Statements for the year ended 31 March 2025 ("the Annual Report"). The Board considers that the present processes for mitigating those risks remain appropriate. Following the admission of the Company's largest investment on the London Stock Exchange in October 2025, the Board has included stock market risk as an additional principal risk to those included in the Annual Report. Stock market risk is the risk of adverse price movements on the Company's listed portfolio holdings as a result of macroeconomic or other factors resulting in the decline of the overall market.

The principal risks faced by the Company are:

- Availability of qualifying investments risk
- Credit risk
- Economic and geopolitical risk
- Financial risk
- Investment and liquidity risk
- Legislative and regulatory risk
- Operational risk
- Performance of the Investment Adviser risk
- Stock market risk
- VCT qualifying status risk

A detailed explanation of the principal risks facing the Company can be found in the Annual Report and Financial Statements for the year ended 31 March 2025 on pages 21 to 22, as well as in Note 18 on Financial Instruments on pages 68 to 71 of that report. Copies can be viewed or downloaded from the Company's website: [www.mercia.co.uk/vcts](http://www.mercia.co.uk/vcts).

## Environmental, Social and Governance considerations

The Company is committed to conducting its affairs responsibly and considers environmental, social and governance (ESG) issues as part of its operations. More details of the Company's considerations can be found in the Responsible Investment section in the Annual Report and Financial Statements for the year ended 31 March 2025 on pages 33 to 34.

## Going concern

The Board has assessed the Company's operation as a going concern. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out earlier in the half-yearly management report. The Directors have satisfied themselves that the Company's cash position is adequate to enable the Company to continue as a going concern under downside scenarios. The portfolio remains well funded and the Advisers' investment team are ensuring that management teams undertake adequate cost control and cashflow planning. The major cash outflows of the Company (namely investments, share buy-backs and dividends) are within the Company's control. The Board's assessment of liquidity risk and details of the Company's policies for managing its capital and financial risks are shown in Note 18 of the Annual Report and Financial Statements for the year ended 31 March 2025 on pages 68 to 71. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the half-yearly report and financial statements.

## Cautionary statement

This report may contain forward looking statements with regard to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

For and on behalf of the Board:

Deborah Hudson  
Chair  
20 November 2025

## Investment portfolio

### As at 30 September 2025 (unaudited)

	Description	Cost £000	Valuation £000	% of net assets by value
<b>Fifteen largest venture capital investments</b>				
Project Glow Topco (t/a The Beauty Tech Group)	Online marketplace for home-use beauty products	1,444	<b>8,169</b>	6.2%
Pure Pet Food	Production of organic pet food	1,675	<b>6,910</b>	5.2%
Pimberly	Product information management software	2,060	<b>3,604</b>	2.7%
Rockar	E-commerce and fulfilment platform for new car sales	1,877	<b>3,500</b>	2.7%
Tutora (t/a Tutorful)	Website to help parents and students find private tutors	3,305	<b>3,305</b>	2.5%
Forensic Analytics	Call data communications analytics software	2,717	<b>2,717</b>	2.1%
Netacea	AI-powered cyber security consultancy	2,631	<b>2,631</b>	2.0%
Ridge Pharma	Sale of pharmaceuticals (branded, generics, specials)	1,497	<b>2,573</b>	2.0%
Biological Preparations Group	Environmental biotechnology products	2,366	<b>2,548</b>	1.9%

	Description	Cost £000	Valuation £000	% of net assets by value
Broker Insights	Platform connecting insurers and brokers	2,416	<b>2,541</b>	1.9%
Administrative	SAAS training management and LMS platform	3,444	<b>2,468</b>	1.9%
Risk Ledger	Cyber security focused on supply chain risk	1,412	<b>2,461</b>	1.9%
Semble	Practice management software for healthcare clinicians/clinics	1,951	<b>2,433</b>	1.9%
Send Technology Solutions	Platform for insurers, reinsurers, and managing general agents	1,949	<b>2,284</b>	1.7%
Thanks Ben	Employee benefits orchestration platform	2,280	<b>2,280</b>	1.7%
<b>Fifteen largest venture capital investments</b>		<b>33,024</b>	<b>50,424</b>	<b>38.3%</b>
Other venture capital investments		58,556	50,401	38.3%
<b>Total venture capital investments</b>		<b>91,580</b>	<b>100,825</b>	<b>76.6%</b>
Net current assets			30,879	23.4%
<b>Net assets</b>			<b>131,704</b>	<b>100.0%</b>

Extracts from the unaudited half-yearly financial statements for the six months ended 30 September 2025 are set out below:

### Condensed income statement

#### For the six months ended 30 September 2025

	Unaudited six months ended 30 September 2025			Unaudited six months ended 30 September 2024			Audited year ended 31 March 2025		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
<b>Gain / (loss) on disposal of investments</b>	-	(2)	(2)	-	1,705	1,705	-	3,555	3,555
<b>Movements in fair value of investments</b>	-	<b>2,413</b>	<b>2,413</b>	-	954	954	-	5,603	5,603
	-	<b>2,411</b>	<b>2,411</b>	-	2,659	2,659	-	9,158	9,158
Dividend and interest income	<b>933</b>	-	<b>933</b>	1,020	-	1,020	2,594	-	2,594
Investment management fee	<b>(305)</b>	<b>(915)</b>	<b>(1,220)</b>	(280)	(841)	(1,121)	(568)	(2,103)	(2,671)
Other expenses	<b>(289)</b>	-	<b>(289)</b>	(320)	-	(320)	(600)	-	(600)
<b>Return before tax</b>	<b>339</b>	<b>1,496</b>	<b>1,835</b>	420	1,818	2,238	1,426	7,055	8,481
Tax on return	<b>(50)</b>	<b>50</b>	-	(101)	101	-	(592)	592	-
<b>Return after tax</b>	<b>289</b>	<b>1,546</b>	<b>1,835</b>	319	1,919	2,238	834	7,647	8,481

Return per share	0.1p	0.7p	0.8p	0.2p	1.0p	1.2p	0.4p	3.8p	4.2p
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## Condensed balance sheet

As at 30 September 2025

	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
<b>Fixed assets</b>			
Investments	100,825	84,185	93,537
<b>Current assets</b>			
Debtors	118	559	2,895
Cash and cash equivalents	30,949	34,727	25,439
	31,067	35,286	28,334
<b>Creditors (amounts falling due within one year)</b>	(188)	(167)	(620)
<b>Net current assets</b>	30,879	35,119	27,714
<b>Net assets</b>	131,704	119,304	121,251
<b>Capital and reserves</b>			
Called-up equity share capital	54,232	49,790	49,302
Share premium	44,073	35,077	35,348
Capital redemption reserve	9,806	7,769	8,476
Capital reserve	13,601	26,805	20,451
Revaluation reserve	9,244	(913)	6,779
Revenue reserve	748	776	895
<b>Total equity shareholders' funds</b>	131,704	119,304	121,251
<b>Net asset value per share</b>	60.7p	59.9p	61.5p

## Condensed statement of changes in equity

Non-distributable reserves

Distributable reserves

	Called-up share capital £000	Share premium £000	Capital redemption reserve £000	Revaluation reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
Six months ended 30 September 2025 (unaudited)							
<b>At 1 April 2025</b>	<b>49,302</b>	<b>35,348</b>	<b>8,476</b>	<b>6,779</b>	<b>20,451</b>	<b>895</b>	<b>121,251</b>
Return after tax				<b>2,465</b>	<b>(919)</b>	<b>289</b>	<b>1,835</b>
Dividends paid					<b>(2,835)</b>	<b>(436)</b>	<b>(3,271)</b>
Net proceeds of share issues	<b>6,260</b>	<b>8,725</b>					<b>14,985</b>
Shares purchased for cancellation	<b>(1,330)</b>		<b>1,330</b>		<b>(3,096)</b>		<b>(3,096)</b>
<b>At 30 September 2025</b>	<b>54,232</b>	<b>44,073</b>	<b>9,806</b>	<b>9,244</b>	<b>13,601</b>	<b>748</b>	<b>131,704</b>

Six months ended 30 September 2024 (unaudited)

<b>At 1 April 2024</b>	47,615	30,418	6,658	882	28,099	1,159	114,831
Return after tax				(1,795)	3,714	319	2,238
Dividends paid					(2,508)	(702)	(3,210)
Net proceeds of share issues	3,286	4,659					7,945
Shares purchased for cancellation	(1,111)		1,111		(2,500)		(2,500)
<b>At 30 September 2024</b>	<b>49,790</b>	<b>35,077</b>	<b>7,769</b>	<b>(913)</b>	<b>26,805</b>	<b>776</b>	<b>119,304</b>

Year ended 31 March 2025

<b>At 1 April 2024</b>	47,615	30,418	6,658	882	28,099	1,159	114,831
Return after tax	-	-	-	5,897	1,750	834	8,481
Dividends paid	-	-	-	-	(5,282)	(1,098)	(6,380)
Net proceeds of share issues	3,505	4,930	-	-	-	-	8,435

Shares purchased for cancellation	(1,818)	-	1,818	-	(4,116)	-	(4,116)
<b>At 31 March 2025</b>	49,302	35,348	8,476	6,779	20,451	895	121,251

## Condensed statement of cash flows

### For the six months ended 30 September 2025

	Unaudited six months ended 30 September 2025	Unaudited six months ended 30 September 2024	Audited year ended 31 March 2025
	£000	£000	£000
<b>Cash flows from operating activities</b>			
Return before tax	1,835	2,238	8,481
Adjustments for:			
(Gain)/loss on disposal of investments	2	(1,705)	(3,555)
Movements in fair value of investments	(2,413)	(954)	(5,603)
Decrease in debtors	2,777	392	58
(Decrease)/increase in creditors	(432)	(24)	429
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,769</b>	<b>(53)</b>	<b>(190)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(5,393)	(5,936)	(14,258)
Sale/repayment of investments	516	6,984	10,451
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(4,877)</b>	<b>1,048</b>	<b>(3,807)</b>
<b>Cash flows from financing activities</b>			
Issue of ordinary shares	15,474	8,290	8,801
Share issue expenses	(489)	(345)	(366)
Purchase of ordinary shares for cancellation	(3,096)	(2,500)	(4,116)
Equity dividends paid	(3,271)	(3,210)	(6,380)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>8,618</b>	<b>2,235</b>	<b>(2,061)</b>

<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,510</b>	3,230	(6,058)
Cash and cash equivalents at beginning of period	25,439	31,497	31,497
<b>Cash and cash equivalents at end of period</b>	<b>30,949</b>	34,727	25,439

### Other matters

The unaudited financial statements are prepared in accordance with accounting policies consistent with Financial Reporting Standard 102 ("FRS102"), Financial Reporting Standard 104 ("FRS104") - Interim Financial Reporting, with the Companies Act 2006 and the 2014 Statement of Recommended practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ("the SORP") (updated in July 2022) issued by the Association of Investment Companies ("AIC"). The condensed financial statements comply with FRS 104, applying the recognition and measurement principles of FRS 102. The financial statements have been prepared on a going concern basis.

The preparation of the financial statements requires management to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The most critical estimates and judgements relate to the determination of carrying value of investments at fair value through profit and loss ("FVTPL") in accordance with FRS 102 sections 11 and 12. The Company values investments by following the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines as updated in 2022.

The accounting policies have been applied consistently throughout the period. Full details of principal accounting policies are disclosed in Note 1 on page 57 of the Annual Report and Financial Statements for the year ended 31 March 2025. The significant accounting estimates and judgements applied are consistent with those disclosed in the Annual Report for the year ended 31 March 2025.

The interim dividend of 1.6 pence per share for the year ending 31 March 2026 will be paid on 21 January 2026 to shareholders on the register on 19 December 2025.

The calculation of the return per share is based on the return after tax for the six months ended 30 September 2025 and on 219,187,995 (30 September 2024: 201,421,491) ordinary shares, being the weighted average number of shares in issue during the period.

The calculation of net asset value per share is based on the net assets at 30 September 2025 divided by the 216,925,150 (30 September 2024: 199,158,435) ordinary shares in issue at that date.

The half-yearly financial report is being sent to shareholders and copies will be made available to the public at the registered office of the Company, Companies House, the National Storage Mechanism and also electronically at [www.mercia.co.uk/vcts](http://www.mercia.co.uk/vcts).