

Northern Venture Trust PLC

Half-Yearly Financial Report
30 September 2025



Welcome

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Northern Venture Trust PLC is a Venture Capital Trust (VCT) advised by Mercia Fund Management Limited (the Investment Adviser).

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 summary

	Unaudited six months ended 30 September 2025	Unaudited six months ended 30 September 2024	Audited year ended 31 March 2025
Net assets	£131.7m	£119.3m	£121.3m
Net asset value per share	60.7p	59.9p	61.5p
Return per share			
Revenue	0.1p	0.2p	0.4p
Capital	0.7p	1.0p	3.8p
Total	0.8p	1.2p	4.2p
Dividend per share declared in respect of the period	1.6p	1.6p	3.1p
Cumulative return to shareholders since launch			
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
Mid-market share price at end of period	56.50p	56.0p	57.00p
Share price discount to net asset value	6.9%	5.7%	7.3%
Annualised tax-free dividend yield (based on the net asset value per share)**	5.2%	5.2%	5.1%

* Excluding interim dividend not yet paid.

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

Key dates

20 November 2025

Half-yearly results announced

18 December 2025

Shares quoted ex dividend

21 January 2026

Interim dividend paid
(to shareholders on register
on 19 December 2025)



Deborah Hudson
Chair

“
We are pleased to report a net increase in the holding value of the unquoted portfolio.”

Half-yearly management report

for the six months ended 30 September 2025

It is my pleasure to present our interim 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/.

Shareholder issues

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.

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

Investment policy

The Company's investment policy has been designed to enable the Company to achieve its objective whilst complying with the qualifying conditions set out in the VCT rules, as amended by HM Government from time to time.

The Directors intend that the long-term disposition of the Company's assets will be approximately 80% in a portfolio of VCT-qualifying unquoted and AIM-quoted investments, and 20% in other investments selected with a view to producing an enhanced return while avoiding undue capital volatility, to provide a reserve of liquidity which will maximise the Company's flexibility as to the timing of investment acquisitions and disposals, dividend payments and share buy-backs.

Within the VCT-qualifying portfolio, investments will be structured using various investment instruments, including ordinary and preference shares, loan stocks and convertible securities, to achieve an appropriate balance of income and capital growth. The selection of new investments will necessarily have regard to the VCT rules, which are designed to focus investment on earlier stage development capital opportunities. The portfolio will be diversified by investing in a broad range of VCT-qualifying industry sectors and by holding investments in companies at different stages of maturity in the corporate development cycle. The normal investment holding period is expected to be in the range from three to ten years.

No single investment will normally represent in excess of 3% of the Company's total assets at the time of initial investment. As investments are held with a view to long-term capital growth as well as income, it is possible that individual holdings may grow in value to the point where they represent a significantly higher proportion of total assets prior to a realisation opportunity being available.

Investments will normally be made using the Company's equity shareholders' funds and it is not intended that the Company will take on any long-term borrowings.

The Company operates within a co-investment and allocation policy that applies to all funds managed by the Mercia group. Under the terms of this policy, where an investment opportunity is VCT qualifying and the funding requirement is in excess of £3 million, the Company and the other VCTs managed by Mercia are the preferred lead investors. For these opportunities the Company is entitled to participate pro rata to net assets alongside the other VCT funds managed by Mercia; save where the investment opportunity is located in the West or East Midlands, Yorkshire, Humberside, Teesside or the North East, where minimum syndication requirements mean that certain other funds managed by Mercia can participate in the funding round alongside the Northern VCTs; with an allocation in proportion to each fund's relative net asset value. Where the funding round for a new opportunity is under £3 million the VCTs will not be the lead investors; but if any such deal is in excess of £2.5 million, the Northern VCT funds have the right to participate at a de minimis level of £0.5 million.

In relation to follow-on rounds of investment where the Company and other Northern VCTs are existing investors, the Company, alongside the other Northern VCT funds, shall have priority to determine how much they wish to invest, with no requirement to offer such investment opportunities to the other funds managed or advised by the Mercia group.

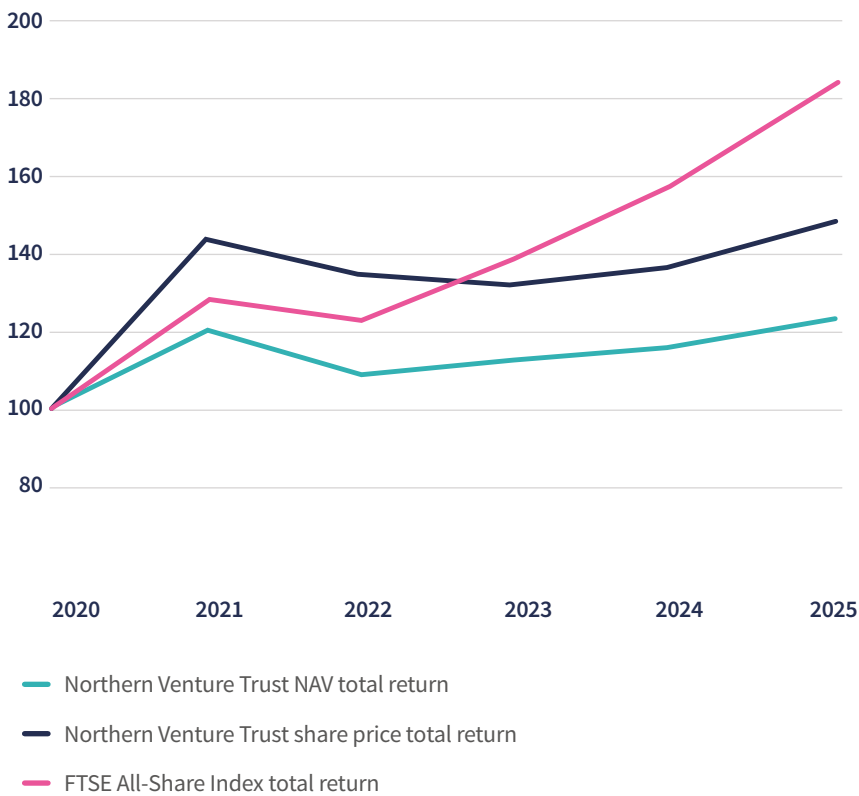
Under a co-investment scheme, members of the VCT investment team and certain key Mercia executives are required to invest personally alongside the funds in each VCT-qualifying investment on a predetermined basis.

Mercia Fund Management Limited (Mercia) acts as the Investment Adviser and has done so since the Company consented to the novation of its existing investment advisory agreement from NVM Private Equity LLP (NVM) effective on 23 December 2019.

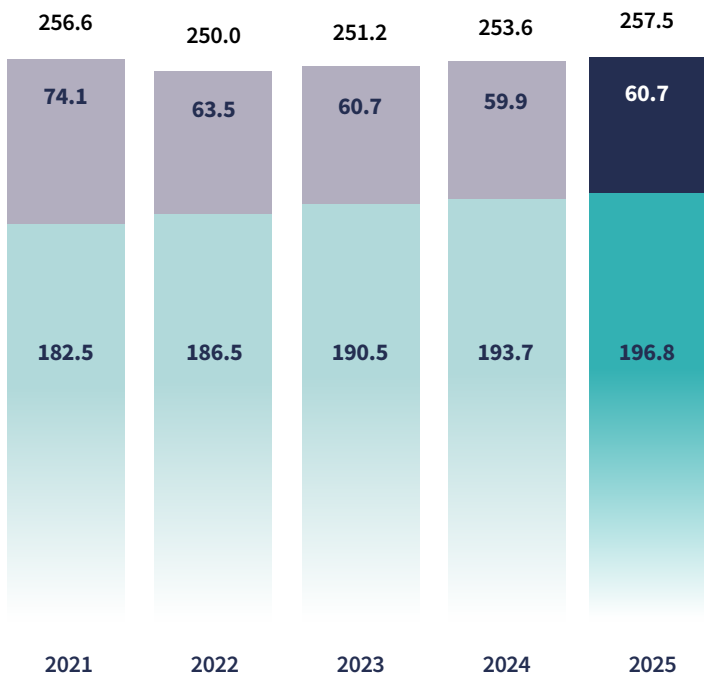
The Board's Management Engagement Committee reviews the terms of Mercia's appointment as Investment Adviser on a regular basis.

Five-year performance

Comparative return to shareholders
(assuming dividends re-invested)
Five years to 30 September 2025 (30 September 2020 = 100)



Net asset value and cumulative dividends per share
As at 30 September (pence per share)



Net asset value per share
 Cumulative dividends paid

Investment portfolio

As at 30 September 2025 (unaudited)

Fifteen largest venture capital investments	Description	Cost £000	Valuation £000	% of net assets by value
Project Glow Topco (t/a The Beauty Tech Group)	Online marketplace for home-use beauty products	1,444	8,169	6.2%
Pure Pet Food	Production of organic pet food	1,675	6,910	5.2%
Pimberly	Product information management software	2,060	3,604	2.7%
Rockar	E-commerce and fulfilment platform for new car sales	1,877	3,500	2.7%
Tutora (t/a Tutorful)	Website to help parents and students find private tutors	3,305	3,305	2.5%
Forensic Analytics	Call data communications analytics software	2,717	2,717	2.1%
Netacea	AI-powered cyber security consultancy	2,631	2,631	2.0%
Ridge Pharma	Sale of pharmaceuticals (branded, generics, specials)	1,497	2,573	2.0%
Biological Preparations Group	Environmental biotechnology products	2,366	2,548	1.9%
Broker Insights	Platform connecting insurers and brokers	2,416	2,541	1.9%
Administrate	SAAS training management and LMS platform	3,444	2,468	1.9%
Risk Ledger	Cyber security focused on supply chain risk	1,412	2,461	1.9%
Semble	Practice management software for healthcare clinicians/clinics	1,951	2,433	1.9%
Send Technology Solutions	Platform for insurers, reinsurers, and managing general agents	1,949	2,284	1.7%
Thanks Ben	Employee benefits orchestration platform	2,280	2,280	1.7%
Fifteen largest venture capital investments		33,024	50,424	38.3%
Other venture capital investments		58,556	50,401	38.3%
Total venture capital investments		91,580	100,825	76.6%
Net current assets			30,879	23.4%
Net assets			131,704	100.0%

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 Year 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.

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 Year 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-Year 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

Condensed income statement

For the six months ended 30 September 2025

	Notes	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
Gain/(loss) on disposal of investments		–	(2)	(2)	–	1,705	1,705	–	3,555	3,555
Movements in fair value of investments		–	2,413	2,413	–	954	954	–	5,603	5,603
		–	2,411	2,411	–	2,659	2,659	–	9,158	9,158
Dividend and interest income	3	933	–	933	1,020	–	1,020	2,594	–	2,594
Investment management fee	4	(305)	(915)	(1,220)	(280)	(841)	(1,121)	(568)	(2,103)	(2,671)
Other expenses		(289)	–	(289)	(320)	–	(320)	(600)	–	(600)
Return before tax		339	1,496	1,835	420	1,818	2,238	1,426	7,055	8,481
Tax on return		(50)	50	–	(101)	101	–	(592)	592	–
Return after tax	6	289	1,546	1,835	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

- The total column of the income statement is the statement of total comprehensive income of the Company prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. The supplemental revenue return and capital return columns have been prepared in accordance with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” issued in July 2022 by the Association of Investment Companies (“AIC SORP”).
- There are no recognised gains or losses other than those disclosed in the income statement.
- All items in the above statement derive from continuing operations.
- The accompanying notes are an integral part of this statement.

Condensed balance sheet

As at 30 September 2025

	Notes	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
Fixed assets				
Investments		100,825	84,185	93,537
Current assets				
Debtors		118	559	2,895
Cash and cash equivalents		30,949	34,727	25,439
		31,067	35,286	28,334
Creditors (amounts falling due within one year)		(188)	(167)	(620)
Net current assets		30,879	35,119	27,714
Net assets		131,704	119,304	121,251
Capital and reserves				
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
Total equity shareholders' funds		131,704	119,304	121,251
Net asset value per share	7	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)							
At 1 April 2025	49,302	35,348	8,476	6,779	20,451	895	121,251
Return after tax	–	–	–	2,465	(919)	289	1,835
Dividends paid	–	–	–	–	(2,835)	(436)	(3,271)
Net proceeds of share issues	6,260	8,725	–	–	–	–	14,985
Shares purchased for cancellation	(1,330)	–	1,330	–	(3,096)	–	(3,096)
At 30 September 2025	54,232	44,073	9,806	9,244	13,601	748	131,704
Six months ended 30 September 2024 (unaudited)							
At 1 April 2024	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)
At 30 September 2024	49,790	35,077	7,769	(913)	26,805	776	119,304
Year ended 31 March 2025**							
At 1 April 2024	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)
At 31 March 2025	49,302	35,348	8,476	6,779	20,451	895	121,251

* The revaluation reserve is generally non-distributable other than that part of the reserve relating to gains/losses on readily realisable quoted investments, which are distributable.

** Comparative figures have been extracted from the audited statutory accounts for the year ended 31 March 2025.

Condensed statement of cash flows

For the six months ended 30 September 2025

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Cash flows from operating activities			
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
Net cash inflow/(outflow) from operating activities	1,769	(53)	(190)
Cash flows from investing activities			
Purchase of investments	(5,393)	(5,936)	(14,258)
Sale/repayment of investments	516	6,984	10,451
Net cash inflow/(outflow) from investing activities	(4,877)	1,048	(3,807)
Cash flows from financing activities			
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)
Net cash inflow/(outflow) from financing activities	8,618	2,235	(2,061)
Net increase/(decrease) in cash and cash equivalents	5,510	3,230	(6,058)
Cash and cash equivalents at beginning of period	25,439	31,497	31,497
Cash and cash equivalents at end of period	30,949	34,727	25,439

Notes to the condensed financial statements

For the six months ended 30 September 2025 (unaudited)

1. Basis of Preparation

These 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”). These 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 and further detail on the valuation techniques used are outlined in note 2 below.

2. Accounting Policies

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.

3. Income

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Dividends income	141	17	21
Money market funds	618	588	1,110
Bank deposits	132	224	347
Interest income from loans to unquoted companies	42	191	1,116
	933	1,020	2,594

4. Investment management fee

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Investment management fee charged to capital	915	841	1,704
Investment management fee charged to revenue	305	280	568
Performance-related fee charged to capital	–	–	399
	1,220	1,121	2,671

Further details of the agreement under which the investment management fee and performance-related fee are paid are given in the Directors' Report on page 37 and in Note 3 on page 60 of the Annual Report and Financial Statements for the year ended 31 March 2025.

5. Dividends

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Final dividend paid – 1.5p (2024: 1.6p) per share	3,271	3,210	3,210
Interim dividend paid – 1.6p (2024: 1.6p) per share	–	–	3,170
	3,271	3,210	6,380

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.

6. Return per share

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.

Notes to the condensed financial statements *continued*

7. Net asset value per share

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.

8. Related party transactions

Other than transactions with the Investment Adviser as disclosed in note 4, there are no other related party transactions requiring disclosure.

9. Going concern

The financial statements have been prepared on a going concern basis. The Directors performed an assessment of the Company's ability to meet its liabilities as they fall due. In performing this assessment, the Directors took into consideration the uncertain economic outlook including:

- the investments and liquid resources held by the Company;
- the fact that the Company has no debt or capital commitments;
- the ability of the Company to meet all of its liabilities and ongoing expenses from its assets, including its period-end cash balance;
- revenue and operating cost forecasts for the forthcoming year;
- the ability of third-party service providers to continue to provide services; and
- potential downside scenarios including a fall in the valuation of the investment portfolio or levels of investment income.

Based on this assessment, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, and therefore determine the going concern basis to be appropriate. Details of the significant post-balance sheet events are given in Note 10 of the financial statements.

10. Post balance sheet events

On 3 October 2025, portfolio company The Beauty Tech Group completed its IPO on the London Stock Exchange. As part of this transaction the Company sold 30% of its holding for proceeds of £2.5 million.

On 22 October 2025 the Company invested £1,336,000 in a new portfolio company, Space and Time Limited (trading as Tesseract). Tesseract is a provider of field service management software.

On 30 October 2025, the investment in Thanksbox (trading as Mo) was sold for £906,000.

Since the balance sheet date, the Company has invested £2,713,000 in six existing portfolio companies.

11. Other information

The information set out in this Half-yearly Financial Report does not constitute the Company's statutory accounts within the terms of section 434 of the Companies Act 2006 for the periods ended 30 September 2025 and 30 September 2024 and is unaudited. The financial information for the year ended 31 March 2025 does not constitute statutory accounts within the terms of section 434 of the Companies Act 2006 and is derived from the statutory accounts for that financial year, which have been delivered to the Registrar of Companies. The Auditor reported on those accounts; their report was unqualified and did not contain a statement under s498 (2) or (3) of the Companies Act 2006.

12. Publication

This 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.

Company information

Company Number

03090163

ISIN

GB0006450703

Directors

Deborah Hudson (Chair)
John Milad
Brigid Sutcliffe

Secretary

Mercia Company Secretarial Services
Limited

Registered office

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Investment adviser

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Registrar

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