Northern Venture Trust PLC

Annual Report and Financial Statements

31 March 2026

Welcome

Northern Venture Trust PLC is a Venture Capital Trust (VCT) advised by 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.

Contents

Financial summary

Year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
Net assets	**£138.2m**	**£121.3m**
Net asset value per share	**57.8p**	**61.5p**
Return per share		
Revenue	0.2p	0.4p
Capital	(0.8)p	3.8p
Total	**(0.6)p**	**4.2p**
Dividend per share declared in respect of the period		
Interim dividend	1.6p	1.6p
Proposed final dividend	1.5p	1.5p
Total	**3.1p**	**3.1p**
Return to shareholders since launch		
Net asset value per share	57.8p	61.5p
Cumulative dividends paid per share^*	198.4p	195.3p
Cumulative return per share^	256.2p	256.8p
Mid-market share price at end of period	57.0p	57.0p
Share price discount to net asset value	1.4%	7.3%
Annualised tax-free dividend yield^**	**5.0%**	**5.1%**

* Excluding proposed final dividend payable on 4 September 2026.
** Based on net asset value per share at the start of the period.
^ Definitions of the terms and alternative performance measures used in this report can be found in the glossary of terms on page 82.

Chair's statement

Deborah Hudson
Chair

> **"The Beauty Tech Group successfully completed its IPO on the London Stock Exchange"**

Overview

Geopolitical tensions, regional conflicts and an uncertain global economic outlook continued to weigh on the operating environment during the year. Inflation eased and UK interest rates stabilised, though growth forecasts remain modest and market conditions mixed.

Despite this backdrop, the Company maintained steady investment activity and its cumulative total return.

Our share offer to raise £30 million was oversubscribed, and I would like to thank existing shareholders for their continued support and warmly welcome new investors. Proceeds from the share offer, together with sales proceeds from investments, mean that the Company is well positioned both to pursue new opportunities to support small and medium businesses and to work with existing portfolio companies to realise their growth plans.

Results and dividend

In the year ended 31 March 2026 the Company's return on ordinary activities was minus 0.6 pence per share (year ended 31 March 2025: 4.2 pence). The NAV per share as at 31 March 2026, after deducting dividends paid during the year of 3.1 pence, was 57.8 pence, compared with 61.5 pence at 31 March 2025. The movement in total net assets and net asset value per share is summarised in Table 1.

Total income from investments during the year was £1.8 million (year ended 31 March 2025: £2.6 million). The basic investment management fee payable to the Investment Adviser was £2.5 million (year ended 31 March 2025: £2.3 million). There was no performance-related management fee payable in respect of the current year (year ended 31 March 2025: £0.4 million).

The net cash outflow from the venture capital portfolio during the year was £5.5 million, comprising cash received from disposal proceeds of £10.1 million less investments of £15.6 million. Portfolio cash flow over the past five years is summarised in Table 2 in the Investment Adviser's review. After taking account of other cash flows, including fundraising, net of costs, of £30.9 million and dividend payments of £7.1 million, the Company's total cash balances increased over the year by £11.1 million to £36.5 million.

Table 1: Movements in net assets and net asset value per share

	£000	Pence per ordinary share
Net asset value at 31 March 2025	**121,251**	**61.5**
Net revenue (investment income less revenue expenses and tax)	493	0.2
Capital surplus arising on investments:		
Realised net loss on disposals	(197)	(0.1)
Movements in fair value of investments	87	–
Expenses allocated to capital account (net of tax)	(1,770)	(0.7)
Total return for the year as shown in the income statement	**(1,387)**	**(0.6)**
Proceeds of issues of new shares (net of expenses)	30,913	–
Shares re-purchased for cancellation	(5,498)	–
Net movement for the year before dividends	**24,028**	**(0.6)**
Net asset value at 31 March 2026 before dividends recognised	**145,279**	**60.9**
Dividends paid in the financial year	(7,115)	(3.1)
Net asset value at 31 March 2026	**138,164**	**57.8**

NAV per share return consistently grew for the first nine months of the financial year, however market volatility in the quarter to March 2026 resulted in a reduction to our portfolio valuations. This market volatility was driven by investor concerns over the impact of AI on software company valuations, and macroeconomic uncertainty from rising oil prices and global conflict. Although private market transactions were less affected, quoted company valuations fell over February and March 2026, and we have taken this into account when striking the 31 March 2026 valuation of the portfolio. Notably, The Beauty Tech Group, a listed company that is the Company's largest holding, was trading at a discount to its IPO price at the valuation date, resulting in a downward valuation of £0.7 million, but at the time of publishing this report the share price has subsequently recovered.

There were six exits in the year, including Idox plc, which sold for net proceeds of £2.2 million compared to an original cost of £0.2 million, a 9.4 times lifetime return. During the period we were pleased to note that The Beauty Tech Group (formerly Project Glow Topco) successfully completed its IPO on the London Stock Exchange. As part of the transaction, the Company realised 30% of its holding, generating £2.3 million cash proceeds and delivering 5.8x return on our original investment.

In 2018 we introduced an annualised target dividend yield of 5% of opening NAV, which has been exceeded in every period since. Having already declared an interim dividend of 1.6 pence per share which was paid in January 2026, we propose a final dividend of 1.5 pence per share. The total of 3.1 pence per share is equivalent to 5.0% of the opening net asset value per share of 61.5 pence. The final dividend, if approved, will be paid on 4 September 2026 to shareholders on the register on 7 August 2026.

Our dividend investment scheme, under which dividends can be re-invested in new ordinary shares free of dealing costs and with the benefit of the tax reliefs available on new VCT share subscriptions, continues to operate with around 15% participation during the year. Instructions on how to join the scheme are included within the dividend section of our website, which can be found here: **mercia.co.uk/vcts/nvt/**.

Investment portfolio

Investment activity has remained strong, with £6.9 million of capital provided to four new venture capital investments and £8.7 million of follow-on capital invested into the existing portfolio. We also made progress in realising the Company's mature portfolio acquired under the previous VCT rules, with the remaining such investments now totalling £7.1 million (31 March 2025: £9.4 million).

The value of the portfolio increased by £0.1 million in the year, with several portfolio companies enjoying significant growth including Pure Pet Food, which increased in value by over £1.3 million, and Risk Ledger, which increased in value by £0.9 million. Despite volatility in the quoted markets at the balance sheet date, The Beauty Tech Group's valuation grew by £0.4 million in the year. Not all holdings performed well: Newcells Biotech was written down to nil, a reduction of £2.0 million.

Share offers and liquidity

The Board is pleased to report the successful subscription of its 2025/26 share offer, which amounted to £30 million. Under this offer, the Company issued an interim allotment of 25,320,192 new ordinary shares in November 2025, generating £15.9 million in gross proceeds. In April 2026, just after the period end, the Company issued 22,761,845 further shares, yielding gross proceeds of £14.1 million.

The Board continues to monitor liquidity carefully and plans to raise up to £10 million of new capital in the 2026/27 tax year. Further details will be provided in due course.

Share buy-backs

We have maintained our policy of being willing to buy back the Company's shares in the market when necessary, in order to maintain liquidity, at a 5% discount to NAV. During the year ended 31 March 2026 a total of 9,498,866 (year ended 31 March 2025: 7,272,999) shares were repurchased by the Company for cancellation at an average price of 57.9 pence (year ended 31 March 2025: 56.6 pence), representing 4.8% (year ended 31 March 2025: 3.8%) of the opening issued share capital.

Responsible investment

The Company is mindful of its Environmental, Social and Governance (ESG) responsibilities and we have outlined our evolving approach on page 31.

Chair's statement
continued

> **"Investment activity has remained strong, with £6.9 million of capital provided to four new venture capital investments and £8.7 million of follow-on capital invested into the existing portfolio"**

VCT legislation and qualifying status

Announced at the Autumn Budget 2025 and legislated through the Finance Act 2026, the Government increased the amount that VCT-qualifying companies can raise. Annual investment limits doubled to £10 million (£20 million for knowledge-intensive companies) and lifetime limits rose to £24 million (£40 million for knowledge-intensive companies), with the stated aim of widening the pool of scaling businesses the scheme can support.

Also with effect from 6 April 2026, income tax relief on new VCT subscriptions fell from 30% to 20% – the first change to the rate in nearly two decades. The Board is disappointed by this reduction, which it believes runs counter to the Government's stated commitment to supporting early-stage UK businesses. In anticipation of a more challenging fundraising environment for VCTs, and to ensure the Company retains the capacity to meet demand for early-stage investment capital, we extended our 2025/26 offer to raise an additional £10 million, which was fully subscribed.

While it is too early to assess the full impact of the April 2026 change, the 2006 reduction in VCT income tax relief from 40% to 30% caused a two-thirds fall in sector fundraising – a contraction from which it took more than a decade to recover – to the detriment of the UK start-up ecosystem. Initial indications from financial advisers suggest the change will have a disproportionate effect on smaller, less resilient funds that lack the portfolio depth needed to sustain dividend payments and share buy-backs. For this reason, while we prudently raised a top-up offer on announcement of the change – giving shareholders the opportunity to benefit from the more favourable regime – we remain optimistic that the Fund will continue to attract sufficient further investment in the coming years to sustain its investment strategy. Our focus remains on identifying and backing high-potential British businesses: even in challenging times, quality management teams find opportunities to create value, and we will continue to seek and support them.

We have continued to meet the stringent and complex qualifying conditions laid down by HM Revenue & Customs for maintaining our 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.

Investor communications

The Board is conscious of its responsibility to communicate transparently and regularly with shareholders. We look forward to welcoming shareholders to our Annual General Meeting and to our forthcoming investor seminar to be held on 29 October 2026 in London. Details of how to register for the October seminar can be found on the Company's website at **http://www.mercia.co.uk/vcts/nvt/**

Annual General Meeting

The Company's Annual General Meeting will be held at 12:30pm on 27 July 2026. The Annual General Meeting provides an excellent opportunity for shareholders, the Directors and the Investment Adviser to meet in person, exchange views and comment. We will hold the Annual General Meeting in person at Fora, 210 Euston Road, London, NW1 2DA. We also intend to offer remote access for shareholders through an online webinar facility for those who would prefer not to travel. Full details and formal notice of the Annual General Meeting are set out in a separate document. Please note that shareholders attending remotely must register their votes ahead of time, as it will not be possible to count votes from online participants at the Annual General Meeting.

Outlook

Despite the ongoing geopolitical and economic uncertainties, our commitment to providing patient capital to support innovative early-stage businesses across the UK remains unchanged. We continue to be confident in the resilience and long-term growth potential of the portfolio and its ability to deliver sustainable value for shareholders.

Deborah Hudson
Chair

11 June 2026

Venture capital portfolio summary

57
Portfolio companies

£101.7m
Portfolio valuations as at 31 March 2026

£90.4m
Cost of investments as at 31 March 2026

4
Number of new investments this year

18
Portfolio companies that received follow-on capital this year

£15.6m
Invested in new and follow-on investments this year

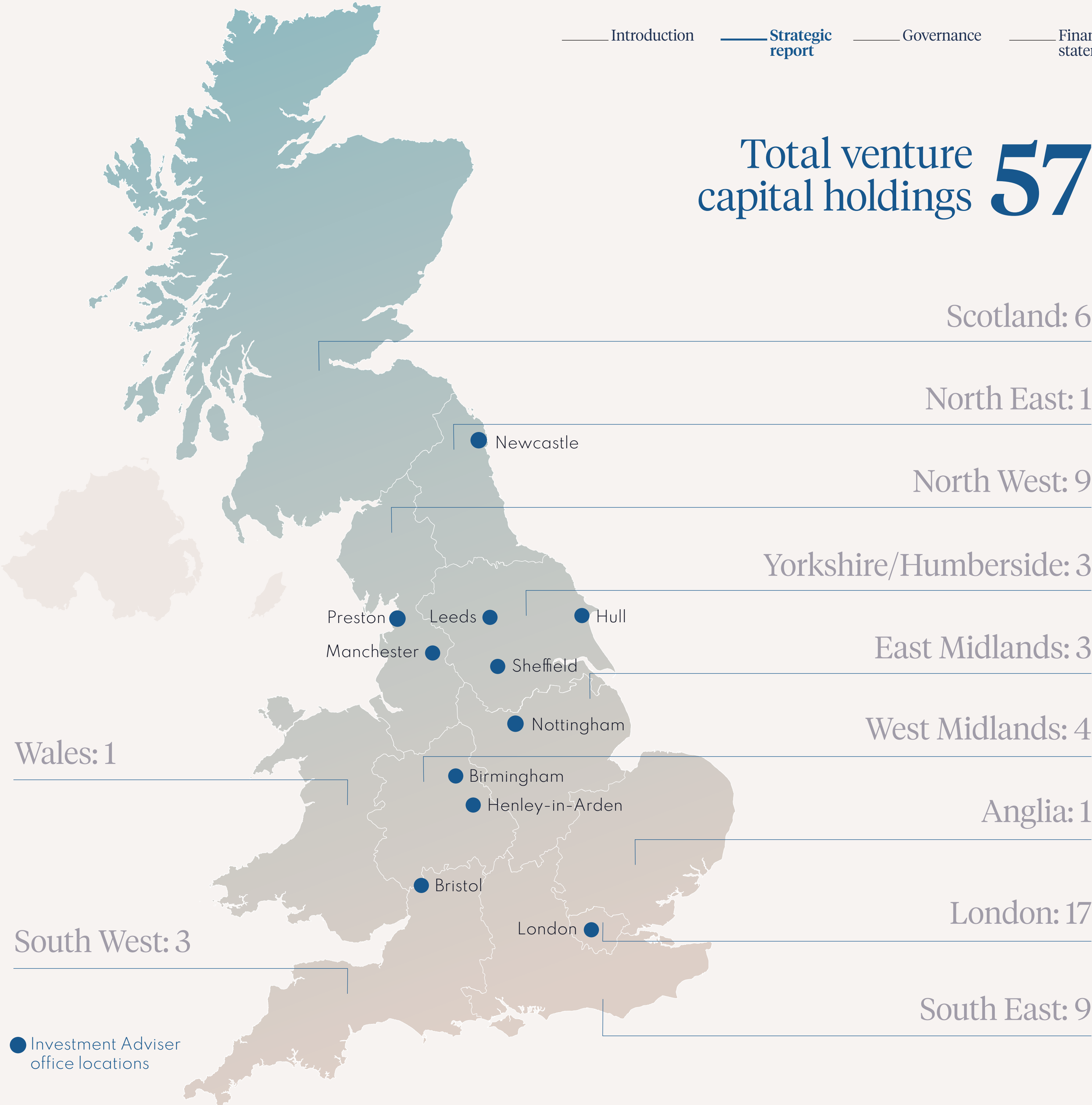
6
Number of full realisations this year

£7.4m
Proceeds from all realisations this year

4.8 years
Average age of investment

Investment reach

Total venture capital holdings 57

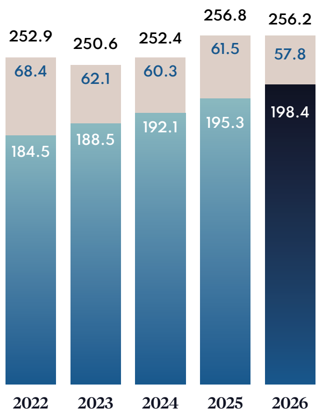


Key performance indicators

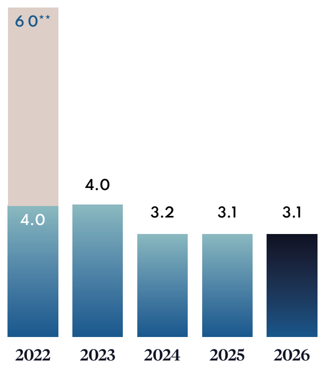
The Directors regard the following as the key indicators pertaining to the Company's performance:

- **Net asset value and total return to shareholders:** the chart below shows the movement in net asset value and total return (net asset value plus cumulative dividends) per share over the past five financial years.
- **Dividend distributions:** the chart below shows the dividends (including proposed final dividend) declared in respect of each of the past five financial years.
- **Ongoing charges:** the charts below show total annual running expenses as a percentage of the average net assets attributable to shareholders for each of the past five financial years.

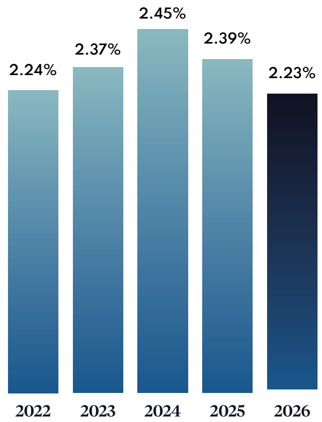
Net asset value plus cumulative dividends paid per share (pence)*



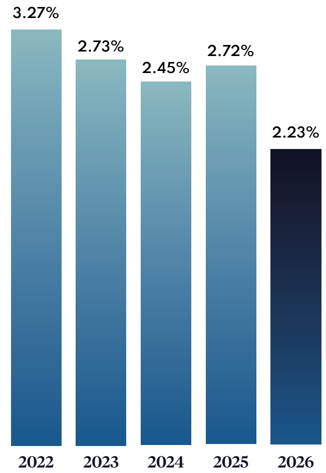
Dividends per share (pence)†



Ongoing charges excluding performance fees (% of average net assets)



Ongoing charges including performance fees (% of average net assets)



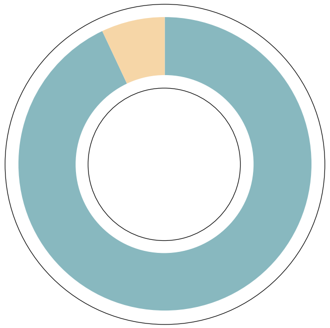
Cumulative dividends paid since launch
Net asset value per share

* excludes dividends proposed but not yet paid
† includes dividends proposed but not yet paid
** special dividend

Venture capital portfolio overview

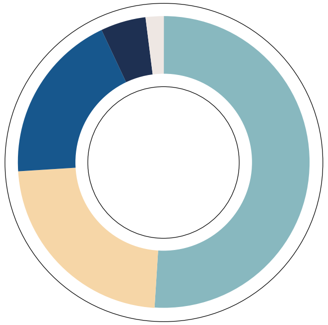
Age of investment

Up to 1 year	10%
1-3 years	18%
3-5 years	36%
5-7 years	11%
7+ years	25%



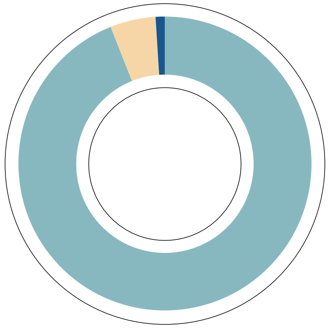
Financing stage

Growth capital – post November 2015	93%
Management buyout – pre November 2015	7%



Industry sector

Software & AI	50%
Consumer	23%
Health & Life Sciences	19%
Deep Tech	6%
Other	2%



Quotation

Unquoted	94%
London Stock Exchange	5%
AIM	1%

Note: Above pie charts are calculated by value of investments.

Investment Adviser's review

Overview of the year

The UK venture capital market continued its recovery during the year to 31 March 2026, building on the stabilisation that followed the sharp correction from the 2021–22 funding peak. Total venture capital investment in UK businesses rebounded strongly in 2025, with year-on-year growth driven by renewed investor confidence, a more settled interest rate environment and sustained deal flow across the early and growth stages.

For the early-stage market in which the Company operates, conditions remained constructive. Seed-stage activity was robust, regional ecosystems outside London continued to develop, and the pipeline of new company formation remained healthy. Exit routes were more active than in the preceding two years, with trade sales and secondary transactions providing liquidity for investors. At the same time, the market for later-stage and scale-up capital remained tighter, reinforcing the structural importance of patient, early-stage investors such as VCTs in supporting UK businesses through their formative growth phases.

Against this backdrop, the Company remained an active investor throughout the year. Four new venture capital investments were completed and follow-on funding was provided to 18 existing portfolio companies, reflecting the increasing proportion of earlier-stage holdings that require multiple rounds of growth capital to realise their potential. At 31 March 2026 the portfolio comprised 57 companies with an aggregate value of £101.7 million. The diversity of the portfolio, spanning technology, healthtech and business services, and spread across the UK's regional innovation hubs, positions the Company well to benefit from the recovery in early-stage deal flow and exit activity described above. The sections that follow set out the portfolio's performance in more detail.

Table 2: Venture capital portfolio cash flow

Year ended 31 March	New investment £000	Disposal proceeds £000	Net cash inflow/ (outflow) £000
Year ended 30 September 2021	11,707	31,118	19,411
18 month period ended 31 March 2023	25,049	26,095	1,046
Year ended 31 March 2024	14,993	15,079	86
Year ended 31 March 2025	14,258	10,430	(3,828)
Year ended 31 March 2026	15,601	10,076	(5,525)
Total	**81,608**	**92,798**	**11,190**

Investments in the year

During the year ended 31 March 2026, four new venture capital investments were completed at a cost of £6.9 million and additional funding totalling £8.7 million was invested in 18 existing portfolio companies, by way of follow-on funding rounds. The proportion of follow-on companies has increased, reflecting the portfolio's evolution towards earlier-stage companies, which often require multiple rounds of growth finance to realise their potential.

A summary of the venture capital holdings at 31 March 2026 is given on pages 15 to 17, with information on the fifteen largest investments on pages 18 to 22.

Investments

New investments completed during the year

£2.3 million

Thanks Ben
Employee benefits orchestration platform

thanksben.com

£1.0 million

Snow Line (t/a Go Swag)
Sustainable, premium branded corporate gift packs

goswag.com

£2.2 million

Astral Neutronics (t/a Astral Systems)
Developer of compact fusion reactors for medical and industrial use

astralsystems.com

£1.3 million

Space and Time (t/a Tessaract)
Cloud based workflow and practice management platform for professional services

tessaract.io

Follow-on investments

During the year, the Company also made **£8.7 million** of follow-on investments into **18** existing portfolio companies.

New investments post year end

Following the year end, the Company made two new investments, committing £1.0 million to **Flok Health**, a digital healthcare provider specialising in AI-enabled physiotherapy services, and £1.0 million to **Fifth Dimension AI**, a software business providing decision-intelligence tools for the real estate sector.

Realisations in the year

The Beauty Tech Group is an online marketplace for home-use beauty products. The Company originally invested in CurrentBody in August 2018 and, following its sale, part of the proceeds were rolled into Project Glow in November 2021. Project Glow successfully launched on the London Stock Exchange as The Beauty Tech Group plc in October 2025. As part of the process the Company sold 30% of its holding for proceeds of £2.5 million, generating a lifetime return of 5.8x. The Company also sold £0.3 million of preference shares in Project Glow earlier in the financial year.

Idox provides software that underpins the management of planning & building control, environmental health and licensing procedures. The Company originally invested in 2007 and exited in January and March 2026 for total proceeds of £2.2 million, a 9.4x return on cost.

Thanksbox (t/a Mo) is a platform for employee engagement through recognition and connection. The Company originally invested in 2018 and exited in October 2025 for proceeds of £0.9 million, an uplift on its 31 March 2025 holding value of £0.4 million and, a lifetime return of 0.5x.

Details of investment disposals during the year are set out in Note 9 on page 75.

The most significant disposals (original cost or sales proceeds in excess of £1.0 million) are summarised in Table 3.

Northrow was an identity verification system provider. The Company made its initial investment in 2017. Northrow was fully impaired in the previous financial year, and entered into administration during the year.

Adludio was an online campaign marketing service. The Company made its initial investment in 2021. Adludio was fully impaired in the previous financial year, and is now in liquidation.

Newcells Biotech was a pharmaceutical product and services provider. The Company made its initial investment in 2018. Newcells Biotech is now in administration.

Table 3: Significant investment realisations

Company	Date of original investment	Original cost £000	Sales proceeds £000	Realised surplus/(deficit) £000
The Beauty Tech Group	2018	675	2,768	2,093
Idox	2007	238	2,229	1,991
Thanksbox	2018	1,685	906	(779)
Northrow	2017	1,496	–	(1,496)
Adludio	2021	2,927	–	(2,927)
Newcells Biotech	2018	3,489	–	(3,489)

Investment Adviser's review
continued

Portfolio

The venture capital investment portfolio comprised 57 portfolio companies and was valued at £101.7 million as at 31 March 2026. Approximately half of the portfolio (50%) was invested in companies operating in the areas of Software & AI, followed by Consumer at 23% and Health & Life Sciences sectors at 19%. Further details of the composition of the portfolio are shown on page 10.

As at 31 March 2026 the number of venture capital investments falling into each valuation category is shown below in Table 4.

Table 4: Venture capital investment valuation by category

	Number of investments	Valuation £000	% of portfolio by value
Unquoted investments at the Directors' valuation			
Revenue/earnings multiple	34	70,061	69%
Price of a recent investment subsequently calibrated as appropriate	19	25,838	25%
Quoted investments at bid price			
Quoted on AIM and London Stock Exchange	4	5,777	6%
Total	**57**	**101,676**	**100%**

Liquid assets (cash and cash equivalents)

The Company had cash and cash equivalents of £36.5 million at 31 March 2026. Liquid cash balances are conservatively managed to take minimal risk, and are held with the Company's banking partners and in a money market liquidity fund managed by BlackRock.

Outlook

The macroeconomic backdrop as we enter the new financial year remains mixed. UK GDP growth is forecast to be low once more for 2026, constrained by subdued business confidence and ongoing global uncertainty, including geopolitical tensions and the impact of US trade tariff policy on international supply chains. When the Bank of England is able to reduce interest rates from their current level, financing conditions should ease for businesses and gradually support private market valuations. While the late-March volatility in quoted markets, driven in part by investor sentiment around AI and software company valuations, affected the carrying value of some holdings at our year end, a number of these have since recovered, and we do not regard this as indicative of a structural deterioration in the portfolio.

For the early-stage technology and growth businesses in which the Company invests, the underlying environment remains encouraging. Demand for innovative, capital-efficient businesses continues to grow across the sectors in which the portfolio is concentrated, and the UK's position as Europe's leading hub for AI, deep tech and healthtech investment provides a supportive backdrop for exit activity over the medium term. The Company's cash and cash equivalents position of £36.5 million at 31 March 2026 provides significant capacity to support existing portfolio companies through follow-on rounds and to selectively deploy capital into new opportunities as they arise.

We remain confident in the long-term prospects of the portfolio. We will continue to apply a disciplined approach to new investment, focusing on high-quality companies with credible paths to profitability, while working actively with existing holdings to build value ahead of future realisations. The Company is well-positioned to meet its objective of providing shareholders with attractive long-term tax-free returns, and we look forward to reporting on further progress in the year ahead.

Mercia Fund Management Limited
Investment Adviser
11 June 2026

Investment portfolio

31 March 2026

	Fifteen largest venture capital investments (see pages 18 to 22)	Cost £000	Valuation £000	% of net assets by value	Like for like valuation increase/(decrease) over year*** £000
1	Pure Pet Food	1,675	7,507	5.4%	1,302
2	The Beauty Tech Group**	1,011	5,379	3.9%	422
3	Risk Ledger	2,287	3,669	2.7%	882
4	Pimberly	2,060	3,467	2.5%	(53)
5	Tutora (t/a Tutorful)	3,305	3,305	2.4%	–
6	Biological Preparations Group	2,366	3,223	2.3%	603
7	Broker Insights	2,972	2,972	2.1%	(77)
8	Semble Technology	1,951	2,920	2.1%	969
9	Forensic Analytics	2,717	2,717	2.0%	–
10	VoxPopMe	1,947	2,675	1.9%	728
11	Rockar	1,877	2,667	1.9%	(893)
12	Turbine Simulated Cell Technologies	2,372	2,596	1.9%	14
13	Ridge Pharma	1,497	2,572	1.9%	46
14	Administrate	3,444	2,518	1.8%	137
15	LMC Software	1,950	2,303	1.7%	146
	Other venture capital investments				
16	Thanks Ben	2,280	2,280	1.7%	–
17	Astral Neutronics (t/a Astral Systems)	2,230	2,230	1.6%	–
18	Send Technology Solutions	1,949	2,181	1.6%	165
19	Netacea Group	2,631	2,106	1.6%	(525)
20	Clarilis	1,972	1,971	1.4%	–
21	Naitive Technologies	2,185	1,949	1.4%	(339)
22	Napo	1,933	1,933	1.4%	–

Investment portfolio
continued

	Other venture capital investments	Cost £000	Valuation £000	% of net assets by value	Like for like valuation increase/(decrease) over year*** £000
23	Ski Zoom (t/a Heidi Ski)	1,886	1,903	1.4%	18
24	Warwick Acoustics	1,896	1,896	1.4%	–
25	Social Value Portal	1,888	1,888	1.4%	–
26	Centuro Global	1,888	1,888	1.4%	–
27	Enate	1,516	1,849	1.3%	(327)
28	Locate Bio	1,753	1,753	1.3%	–
29	Optellum	1,665	1,665	1.2%	(0)
30	Duke & Dexter	1,237	1,575	1.1%	294
31	Wonderush (t/a HowNow)	1,421	1,421	1.0%	–
32	iOpt	1,412	1,412	1.0%	(84)
33	Camena Bioscience	2,161	1,411	1.0%	(750)
34	Volumatic Holdings	216	1,377	1.0%	(396)
35	Moonshot	1,329	1,372	1.0%	(434)
36	Tozaro	1,340	1,344	1.0%	4
37	Space and Time (t/a Tessaract)	1,336	1,336	0.9%	–
38	Promethean Particles	1,281	1,281	0.9%	–
39	Axis Spine Technologies	1,755	1,262	0.9%	(497)
40	Scalpel	1,212	1,214	0.9%	2
41	Rego Technologies (t/a Upp) (formerly Volo)	2,504	1,145	0.8%	41
42	Helium Sofa	171	1,101	0.8%	253
43	Snow Line (t/a Go Swag)	1,009	1,009	0.7%	–
44	Oddbox Delivery	1,093	939	0.7%	71
45	Culture AI	1,324	856	0.6%	(467)
46	Seahawk Bidco	513	767	0.6%	(204)
47	Synthesized	715	721	0.5%	(235)

	Other venture capital investments	Cost £000	Valuation £000	% of net assets by value	Like for like valuation increase/ (decrease) over year*** £000
48	Wobble Genomics	968	673	0.5%	(295)
49	Quotevine	1,311	459	0.3%	(37)
50	RTC Group*	436	383	0.3%	38
51	Atlas Cloud	704	334	0.2%	(52)
52	Arnlea Holdings	1,305	200	0.1%	(27)
53	Sen Corporation	680	75	0.1%	(65)
54	Velocity Composites*	89	14	0.0%	(12)
55	Customs Connect Group	1,524	12	0.0%	(21)
56	CelLBxHealth (formerly Angle)*	66	2	0.0%	(16)
57	Sorted	182	–	0.0%	(241)
	Total venture capital investments	**90,397**	**101,676**	**73.6%**	
	Net current assets		**36,488**	**26.4%**	
	Net assets		**138,164**	**100.0%**	

* Listed on AIM

** Listed on the London Stock Exchange

*** This change in 'like for like' valuations is a comparison of the 31 March 2026 valuations with the 31 March 2025 valuations (or where a new investment has been made in the year, the investment amount), having adjusted for any partial disposals, loan stock repayments or new and follow-on investments in the year.

15 largest venture capital investments

1 PURE

Cost: £1.7m (2025: £1.8m)

Valuation: £7.5m (2025: £6.2m)

Basis of valuation	Revenue multiple
Equity held	11.1% (Mercia funds total: 37.7%)
Business	Production of organic pet food
Location	Halifax
History	Development capital financing, March 2019, led by NVM Private Equity
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT, NPIF YHTV Equity LP
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 31 March	2025 £m	2024 £m
Sales	21.8	10.6
EBITDA	(0.8)	(1.0)
Profit/(loss) before tax	(0.6)	(1.8)
Profit/(loss) after tax	(0.6)	(1.8)
Net assets	5.0	(4.3)

2 THE BEAUTY TECH GROUP

Cost: £1.0m (2025: £1.7m)

Valuation: £5.4m (2025: £7.3m)

Basis of valuation	Bid price (London Stock Exchange)
Equity held	2.0% (Mercia funds total: 5.7%)
Business	Online marketplace for home-use beauty products
Location	Macclesfield
History	Development capital funding, November 2021, led by Mercia Fund Management
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends £95,000, Loan stock interest Nil

Key published information:

Year ended 31 December	2025 £m	2024 £m
Sales	141.0	101.1
EBITDA	28.0	20.6
Profit/(loss) before tax	15.2	5.1
Profit/(loss) after tax	9.9	1.7
Net assets	89.9	28.1

3 RISK LEDGER

Cost: £2.3m (2025: £1.4m)

Valuation: £3.7m (2025: £1.9m)

Basis of valuation	Revenue multiple
Equity held	4.6% (Mercia funds total: 14.5%)
Business	Cyber security focused on supply chain risk
Location	London
History	Development capital funding, August 2023, led by Mercia Fund Management
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 30 June	2025 £m	2024 £m
Sales	4.6	2.8
EBITDA	(3.9)	(2.5)
Profit/(loss) before tax	(4.0)	(2.4)
Profit/(loss) after tax	(3.8)	(1.8)
Net assets	(0.9)	2.8

4 pimberly

Cost	Valuation
£2.1m	£3.5m
(2025: £2.1m)	(2025: £3.5m)

Basis of valuation	Revenue multiple
Equity held	6.6% (Mercia funds total: 50.4%)
Business	Product information management software
Location	Manchester
History	Development capital funding, October 2021, led by Mercia Fund Management
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT, Mercia Investment Plan LP, NPIF YHTV Equity LP
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 30 June	2025 £m	2024 £m
Sales	5.8	5.0
EBITDA	(3.1)	(2.8)
Profit/(loss) before tax	(2.7)	(2.9)
Profit/(loss) after tax	(2.3)	(2.7)
Net assets	0.8	3.1

5 tutorful

Cost	Valuation
£3.3m	£3.3m
(2025: £3.3m)	(2025: £3.3m)

Basis of valuation	Revenue multiple
Equity held	15.1% (Mercia funds total: 42.5%)
Business	Website to help parents and students find private tutors
Location	Sheffield
History	Development capital financing, October 2019, led by Mercia Fund Management
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 31 December	2024 £m	2023 £m
Sales	4.1	4.0
EBITDA	0.5	(2.4)
Profit/(loss) before tax	0.5	(2.6)
Profit/(loss) after tax	0.5	(2.6)
Net assets	1.3	0.8

6 Biological Preparations

Cost	Valuation
£2.4m	£3.2m
(2025: £2.4m)	(2025: £2.6m)

Basis of valuation	Earnings multiple
Equity held	24.7% (Mercia funds total: 68.1%)
Business	Environmental biotechnology products
Location	Cardiff
History	Management buy-out financing, March 2015, led by NVM Private Equity
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 31 December	2024 £m	2023 £m
Sales	13.5	12.8
EBITDA	1.7	1.3
Profit/(loss) before tax	0.4	0.4
Profit/(loss) after tax	0.3	0.4
Net assets	2.6	2.3

15 largest venture capital investments continued

7 BROKER INSIGHTS

Cost	Valuation
£3.0m	£3.0m
(2025: £2.1m)	(2025: £2.2m)

Basis of valuation	Revenue multiple
Equity held	10.4% (Mercia funds total: 30.5%)
Business	Platform connecting insurers and brokers
Location	Dundee
History	Development capital financing, December 2021, led by Mercia Fund Management
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest £131,000

Key published information:

Year ended 31 January	2025 £m	2024 £m
Sales	4.5	3.6
EBITDA	(2.5)	(1.9)
Profit/(loss) before tax	(2.9)	(2.0)
Profit/(loss) after tax	(2.9)	(2.0)
Net assets	(1.6)	0.8

8 Semble

Cost	Valuation
£2.0m	£2.9m
(2025: £2.0m)	(2025: £2.0m)

Basis of valuation	Revenue multiple
Equity held	3.4% (Mercia funds total: 10.6%)
Business	Practice management software for healthcare clinicians/clinics
Location	London
History	Development capital financing, October 2024, led by Mercia Fund Management
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 31 December	2024 £m	2023 £m
Sales	5.9	3.7
EBITDA	(2.2)	(2.2)
Profit/(loss) before tax	(2.0)	(2.3)
Profit/(loss) after tax	(1.8)	(2.3)
Net assets	9.5	0.2

9 Forensic Analytics

Digital Forensic Experts

Cost	Valuation
£2.7m	£2.7m
(2025: £2.7m)	(2025: £2.7m)

Basis of valuation	Revenue multiple
Equity held	10.7% (Mercia funds total: 30.4%)
Business	Call data communications analytics software
Location	Letchworth
History	Development capital financing, October 2021, led by Mercia Fund Management
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 31 March	2025 £m	2024 £m
Sales	6.5	6.0
EBITDA	0.2	(0.1)
Profit/(loss) before tax	(2.0)	(3.4)
Profit/(loss) after tax	(2.0)	(3.2)
Net assets	3.1	3.1

10 Voxpopme

Cost	Valuation
£1.9m	£2.7m
(2025: £1.7m)	(2025: £1.7m)

Basis of valuation	Revenue multiple
Equity held	4.0% (Mercia funds total: 32.4%)
Business	Video-based consumer analysis platform
Location	Birmingham
History	Development capital financing, September 2019, led by Mercia Fund Management
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT, Mercia Investment Plan LP, Mercia EIS
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 31 December	2025 £m	2024 £m
Sales	1.4	1.2
Profit/(loss) before tax	(1.1)	(2.5)
Profit/(loss) after tax	(1.1)	(2.0)
Net assets	1.2	0.8

11 Rockar

Cost	Valuation
£1.9m	£2.7m
(2025: £1.9m)	(2025: £3.6m)

Basis of valuation	Revenue multiple
Equity held	7.6% (Mercia funds total: 21.3%)
Business	E-commerce and fulfilment platform for new car sales
Location	Hull
History	Management buy-out financing, July 2016, led by NVM Private Equity
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest £19,000

Key published information:

Year ended 31 December	2024 £m	2023 £m
Sales	9.6	8.1
EBITDA	2.8	2.1
Profit/(loss) before tax	0.5	–
Profit/(loss) after tax	0.6	(0.1)
Net assets	4.7	4.1

12 turbine.

Cost	Valuation
£2.4m	£2.6m
(2025: £1.9m)	(2025: £2.1m)

Basis of valuation	Price of a recent investment
Equity held	3.2% (Mercia funds total: 9.9%)
Business	Simulation of cell reaction to treatment of complex disease
Location	London
History	Development capital financing, October 2022, led by Mercia Fund Management
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest £46,000

Key published information:

Year ended 31 December	2024 £m	2023 £m
Sales	2.4	0.3
EBITDA	(5.4)	(7.9)
Profit/(loss) before tax	(5.2)	(9.4)
Profit/(loss) after tax	(4.7)	(8.7)
Net assets	6.2	10.8

15 largest venture capital investments continued

13 Ridge Pharma

Cost **£1.5m** (2025: £1.5m)
Valuation **£2.6m** (2025: £2.5m)

Basis of valuation	Revenue multiple
Equity held	13.6% (Mercia funds total: 38.4%)
Business	Sale of pharmaceuticals (branded, generics, specials)
Location	Reading
History	Development capital financing, September 2018, led by NVM Private Equity
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 31 December	2024 £m	2023 £m
Sales	6.1	4.9
EBITDA	0.3	(0.2)
Profit/(loss) before tax	–	(0.2)
Profit/(loss) after tax	–	(0.2)
Net assets	0.7	0.7

14 Administrate

Cost **£3.4m** (2025: £2.9m)
Valuation **£2.5m** (2025: £1.8m)

Basis of valuation	Revenue multiple
Equity held	10.4% (Mercia funds total: 29.1%)
Business	SAAS training management and LMS platform
Location	Edinburgh
History	Development capital financing, December 2018, led by NVM Private Equity
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 31 December	2024 £m	2023 £m
Sales	4.3	4.9
EBITDA	(1.9)	(1.8)
Profit/(loss) before tax	(3.0)	(2.9)
Profit/(loss) after tax	(2.9)	(2.7)
Net assets	(3.2)	(3.5)

15 Log my Care

Cost **£2.0m** (2025: £2.0m)
Valuation **£2.3m** (2025: £2.2m)

Basis of valuation	Revenue multiple
Equity held	10.9% (Mercia funds total: 31.8%)
Business	Social care management software
Location	London
History	Development capital financing, June 2022, led by Mercia Fund Management
Other Mercia funds investing	Northern 2 VCT, Northern 3 VCT
Income in year	Dividends Nil, Loan stock interest Nil

Key published information:

Year ended 31 March	2024 £m	2023 £m
Sales	2.2	1.4
EBITDA	(1.6)	(1.8)
Profit/(loss) before tax	(1.5)	(1.8)
Profit/(loss) after tax	(1.5)	(1.7)
Net assets	2.2	0.7

Shareholder information

The Company

Northern Venture Trust PLC (the Company) is a Venture Capital Trust (VCT) which has been listed on the London Stock Exchange since 1995. The Company invests mainly in unquoted venture capital holdings, with its remaining assets predominantly invested in a portfolio of money market funds and bank deposits.

Northern Venture Trust PLC is advised by Mercia Fund Management Limited (Mercia), a wholly owned subsidiary of Mercia Asset Management PLC (MAM). MAM is a specialist alternative asset manager with over 15 years' experience of providing capital to high-growth UK SMEs, meeting a large, growing and under-served need for long-term investment capital. MAM offers high-growth UK SMEs a complete capital solution including private equity, debt, seed and venture capital (the latter category accounting for the majority of its investment activity). In being advised by Mercia, the VCTs have the opportunity to co-invest alongside MAM's own funds, or other funds managed by MAM and its subsidiaries, that are able to provide replacement capital and invest without the restrictions of the VCT Rules.

Mercia also acts as investment manager of Northern 2 VCT PLC and Northern 3 VCT PLC, in addition to various other investment funds. The Company, Northern 2 VCT PLC and Northern 3 VCT PLC are generally known in the market as the Northern VCTs and are the only VCTs which Mercia manages or advises.

Mercia Asset Management PLC is quoted on AIM (Alternative Investment Market).

Northern Venture Trust PLC is a member of the Association of Investment Companies (AIC).

Venture Capital Trusts

Venture Capital Trusts (VCTs) were introduced by the Chancellor of the Exchequer in the November 1994 Budget, the relevant legislation now being contained in the Income Tax Act 2007. VCTs are intended to provide a means whereby private individuals can invest in small unquoted trading companies in the UK, with an incentive in the form of a range of tax benefits. With effect from 6 April 2006, the benefits to eligible investors include:

- income tax relief at up to 30% on new subscriptions of up to £200,000 per tax year, provided the shares are held for at least five years;
- exemption from income tax on dividends paid by VCTs (such dividends may include the VCT's capital gains as well as its income); and
- exemption from capital gains tax on disposals of shares in VCTs.

In order to maintain approved status, a VCT must comply on a continuing basis with the provisions of Section 274 of the Income Tax Act 2007; in particular, a VCT is required at all times to hold at least 80% by value of its investments in qualifying holdings, of which at least 70% must comprise eligible shares. For this purpose a 'qualifying holding' is an investment in new shares or securities of an unquoted company (which may however be quoted on AIM) which has a permanent establishment in the UK, is carrying on a qualifying trade, and whose gross assets and number of employees at the time of investment do not exceed prescribed limits.

The definition of 'qualifying trade' excludes certain activities such as property investment and development, financial services, and asset leasing. The Finance (No 2) Act 2015 contained a number of significant changes to the VCT rules for investments completed after its introduction, designed to secure approval of the VCT scheme by the European Commission. A company whose trade is more than seven years old (ten years for 'knowledge intensive' companies) will generally only qualify for VCT investment if it has previously received State-aided risk finance before the end of the initial investing period or the new investment exceeds 10% of the total turnover for the past five years and the funds are used for new products and/or geographical markets; there is a lifetime limit of £12 million (£20 million for 'knowledge intensive' companies) on the amount of State-aid funding receivable by a company; and VCT funds may not be used by a company to acquire shares in another company or to acquire a business. A breach of the requirements may lead to a loss of VCT status.

The Finance Act 2018 introduced further conditions for VCTs to retain approved status, aimed at increasing investment in higher-risk, early-stage businesses, including the introduction of the principles-based risk-to-capital condition and a requirement that VCT lending be unsecured. It also imposed tighter deployment and composition rules, requiring 30% of new funds to be invested in qualifying holdings within 12 months and at least 70% of qualifying investments to be in eligible shares from April 2019.

The Finance Act 2024 contained an extension to the 'sunset clause', with shares now issued by Venture Capital Trusts before 6 April 2035 eligible for tax relief (was previously 2025).

The Finance Act 2026 contained changes to VCTs' legislation taking effect from 6 April 2026:

- Income tax relief for VCT investors will reduce from 30% to 20%;
- The lifetime investment limit for qualifying companies will increase from £12 million (£20 million for 'knowledge intensive' companies) to £24 million (£40 million for 'knowledge intensive' companies);
- The gross asset limit will increase from £15 million to £30 million pre-investment and from £16 million to £35 million post-investment; and
- The annual investment limit (the maximum a company may raise in any 12-month period) will increase from £5 million to £10 million (£20 million for 'knowledge intensive' companies).

Maintenance of VCT qualifying status

The Directors believe that the Company has at all times since inception complied with the VCT qualifying conditions laid down by HM Revenue & Customs.

Corporate objective

The Company's objective is to provide long-term tax-free returns to investors through a combination of dividend yield and capital growth, by following its strategy of investing primarily in unquoted UK businesses which meet the Investment Adviser's key criteria of good growth potential, strong management and potential to generate cash in the medium to long term.

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 composition 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.

Valuation policy

Unquoted investments are valued in accordance with the accounting policy set out on page 66, which follows the International Private Equity and Venture Capital Valuation (IPEV) guidelines, being the industry accepted best practice.

Where valuations are based on company earnings, audited historic results will be taken into account along with more recent unaudited information and projections where these are considered sufficiently reliable. For investments in earlier stage businesses, where a material arm's length transaction has recently been concluded, this is usually taken as the starting point for fair value, and subsequently tested and recalibrated to reflect changes in market conditions or company specific performance. Performance is typically considered using a range of metrics such as annual recurring revenue, EBITDA, milestones achieved, customer wins, cash runway and budget accuracy. Provision against cost is made where an investment is under-performing significantly.

Investment Adviser

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. Further information about the terms of the management agreement with Mercia and the remuneration payable to Mercia is set out in the Directors' Report on pages 41 to 43 and in Note 3 to the financial statements.

Share price

The Company's share price is carried daily in the Financial Times and the Daily Telegraph.

A range of shareholder information is provided on the internet at **https://northern-vcts.cityhub.uk.com/login** by the Company's registrar, The City Partnership (UK) Limited, including details of shareholdings, indicative share prices and information on recent dividends (see page 86 for contact details for The City Partnership (UK) Limited).

Share price information can also be obtained via the Company's website.

Dividend investment scheme

The Company operates a dividend investment scheme, giving shareholders the option of investing their dividends in new ordinary shares in the Company with the benefit of the tax reliefs currently available to VCT subscribers. Instructions on how to join the scheme are included within the dividend section of our website, which can be found here: **mercia.co.uk/vcts/nvt/.**

Electronic communications

The Company continues to provide the option to shareholders to receive communications from the Company electronically rather than by paper copy. Shareholders who wish to change their preferences should visit the Hub (**https://northern-vcts.cityhub.uk.com/login** (operated by the Company's registrar, The City Partnership (UK) Limited)), and select their preferred method of delivery of company communications. Alternatively, shareholders may contact the registrar directly to confirm their communication preference using the details on page 86.

Co-investment arrangements

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.

Section 172 statement

Section 172 of the Companies Act 2006 requires a director to promote the success of the Company. In doing this they must act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing this our directors are required to have a regard, amongst other matters, to the:

- likely consequences of any decisions in the long term
- interests of the Company's employees
- need to foster the Company's business relationships with suppliers, customers and others
- impact of the Company's operations on the community and environment
- desirability of the Company maintaining a reputation for high standards of business conduct
- need to act fairly as between members of the Company.

In discharging their duties each director has regard to the factors set out above and to other factors which they consider relevant to the decision being made. Those factors may include, for example, the interests and views of our shareholders, suppliers and regulators. The Board's aim is to make sure that decisions are consistent and predictable. Details on how the Board operates and the way directors reach decisions, including some of the matters discussed and debated during the year, the key stakeholder considerations that were central to those discussions and the way in which directors had regard to the need to foster the Company's long-term relationship with shareholders and other stakeholders, are included in the Corporate Governance section of this report on pages 45 to 52. The tables opposite detail the key stakeholders and associated engagements with the Board and the key decisions reached in the year.

Key stakeholders

Stakeholder	Detail regarding stakeholder engagement
Shareholders	The Directors recognise the value of maintaining regular communications with shareholders. Formal reports are published at the half-year and year-end stages and the Investment Adviser publishes periodic shareholder newsletters. An opportunity is given to shareholders at each annual general meeting to question the Board and the Investment Adviser on matters relating to the Company's operation and performance. Shareholders are able to observe the annual general meeting virtually if they are not able to attend in person and to submit questions to the Board so that they can either be answered during the Annual General Meeting or in writing. The Investment Adviser holds an annual seminar to which shareholders are invited and the Directors attend. The Board welcomes the opportunity to engage with shareholders at these events. Regulatory News Service ("RNS") announcements are published in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules.
Investment Adviser	The Company's most critical business relationship is with the Investment Adviser, Mercia. There is regular contact with Mercia and members of Mercia's senior leadership team attend the Company's board meetings. The content discussed at each meeting is over a wide range of topics from Company strategy to issues faced by portfolio companies. The Management Engagement Committee and Board review the performance of the Investment Adviser on an ongoing basis.
Portfolio companies	The Company holds minority investments in its portfolio companies and it has appointed Mercia to manage the portfolio. Whilst day to day interaction with portfolio companies is delegated via the investment advisory agreement to Mercia, updates are received by the Board at least quarterly. The Directors take an active interest in the challenges faced by portfolio companies. More details can be found on page 33.
Suppliers	The Company has relationships with a number of key suppliers including its auditor, taxation advisers, solicitors, stockbrokers, banks and registrar. The Investment Adviser, with the oversight of the Board, monitors the performance of each of the Company's suppliers on a periodic basis and each has demonstrated continued effectiveness.
Community and environment	Alongside the Investment Adviser, the Company considers its impact on the community and environment. Full details regarding the Company's approach can be found within the Responsible Investment section of this report on page 31.
Employees	The Company does not have any employees. The Board is comprised of non-executive directors.

Key decisions

The Directors' decisions are intended to achieve the Company's corporate objective. Maintaining the Company's status as a VCT is a critical element of this.

Decision	Detail regarding decision made
Decision to fundraise	The decision was made to fundraise a total of £20 million for the Company. The Board carefully considered its cash requirements over the medium term. The Company continues to actively invest in VCT-qualifying holdings, not only in new investment opportunities but also by providing additional rounds of funding for existing investee companies. This approach requires the Company to maintain a strong reserve of liquid assets, so that sufficient cash resources are available to meet expected future requirements.
Decision to increase offer size	The Board subsequently approved an increase in the fundraising to £30 million in response to the announced changes to government policy affecting VCT rules, and reflecting strong demand.
Payment of dividends	The Company targets a dividend of at least 5% of the opening NAV per share in each year, subject to protecting the NAV from erosion over the medium term. The Board continues to assess and balance the ability to pay dividends with maintaining a stable NAV when proposing the level of dividends.
New investments	The Board remains supportive of the Investment Adviser's investment approach, and has provided robust challenge on strategy on an ongoing basis throughout the year. The Board continues to believe that investing across economic cycles in early stage growing companies remains in the best interest of shareholders.

Risk management

The Audit & Risk Committee carries out a regular and robust assessment of the risk environment in which the Company operates and seeks to identify new risks as they emerge. During the year, the Audit & Risk Committee reviewed the Company's emerging risk framework and determined that "AI" and advanced technology risk has increased in significance and potential impact and should therefore now be classified as a principal risk. The principal and emerging risks and uncertainties identified by the Audit & Risk Committee and accepted by the Board as potentially affecting the Company's business model and future performance, and the corresponding steps taken to mitigate such risks, are as follows:

Risk	Mitigation	Change in risk level
Artificial intelligence ("AI") and advanced technology risk: rapid developments in artificial intelligence and related technologies may present risks (and opportunities) to both the Company and the companies in which it invests. Adoption or use of AI technologies may expose businesses to execution, regulatory, ethical and reputational risks. Conversely, portfolio companies that do not successfully develop or adopt relevant AI-enabled capabilities may face competitive disadvantages. The pace of AI development and the evolving regulatory environment create uncertainty which may adversely affect the operations, valuations or growth prospects of certain investee companies. Any of these factors could adversely affect the performance of the Company and investor returns.	The Adviser considers technology strategy, data governance, cyber security and regulatory compliance as part of its due diligence and ongoing monitoring of portfolio companies, proportionate to the size, stage and nature of each business. The Board oversees the Adviser's operational control environment, including arrangements with third-party service providers, to ensure appropriate systems, controls and policies are in place in relation to information security, data protection and regulatory compliance. The Board will continue to monitor developments in AI-related regulation and market practice to assess whether additional disclosures or controls are appropriate as the landscape evolves.	New
Availability of qualifying investments: there can be no guarantee that suitable investment opportunities will be identified in order to meet the Company's objectives, which could have an adverse effect on investor returns. Additionally, the Company's ability to obtain maximum value from its investments may be limited by the requirements of the relevant VCT Rules in order to maintain the VCT status of the Company.	The Investment Adviser has a dedicated investment team that identifies and transacts in qualifying investments. The Directors regularly meet with the Investment Adviser to maintain awareness of the pipeline, and factor this into the Company's fund raising plans.	↔
Economic and geopolitical risk: events such as economic recession or general fluctuation in stock markets, exchange rates and interest rates, notwithstanding recent lower inflation and falling interest rates, may affect the valuation of investee companies and their ability to access adequate financial resources, as well as affecting the Company's own share price and discount to net asset value. In addition, heightened geopolitical tensions, including developments involving Iran and wider hostilities in the Middle East, alongside US trade policy and the ongoing conflict in Ukraine, may have further economic consequences as a result of increased market volatility and the restricted access to certain commodities and energy supplies. Such conditions may adversely affect the performance of companies in which the Company has invested (or may invest), which in turn may adversely affect the performance of the Company, and may have an impact on the number or quality of investment opportunities available to the Company and the ability of the Adviser to realise the Company's investments. Any of these factors could have an adverse effect on investor returns.	The Company invests in a diversified portfolio of investments spanning various industry sectors and which are at different stages of growth. The Company maintains sufficient cash reserves to be able to provide additional funding to investee companies where it is appropriate and in the interests of the Company to do so. The Investment Adviser's team is structured such that appropriate monitoring and oversight is undertaken by an experienced investment executive. As part of this oversight, the investment executive will guide and support the board of each unquoted investee company. At all times, and particularly during periods of heightened economic uncertainty, the investment team of the Investment Adviser share best practice from across the portfolio with the investee management teams in order to help with addressing economic challenges.	↑

Risk	Mitigation	Change in risk level
Financial risk: most of the Company's investments involve a medium to long-term commitment and many are illiquid.	The Directors consider that it is inappropriate to finance the Company's activities through borrowing except on an occasional short-term basis. Accordingly they seek to maintain a proportion of the Company's assets in cash or cash equivalents in order to be in a position to pursue new unquoted investment opportunities and to make follow-on investments in existing portfolio companies. The Company has very little direct exposure to foreign currency risk and does not enter into derivative transactions.	↔
Investment and liquidity risk: the Company invests in early stage companies which may be pre-revenue at the point of investment. Portfolio companies may also require significant funds, through multiple funding rounds to develop their technology or the products being developed may be subject to regulatory approvals before they can be launched into the market. This involves a higher degree of risk and company failure compared to investment in larger companies with established business models. Early stage companies generally have limited product lines, markets and financial resources and may be more dependent on key individuals. The securities of companies in which the Company invests are typically unlisted, making them particularly illiquid and may represent minority stakes, which may cause difficulties in valuing and disposing of the securities. The Company may invest in businesses whose shares are quoted on AIM however this may not mean that they can be readily traded and the spread between the buying and selling prices of such shares may be wide.	The Directors aim to limit the investment and liquidity risk through regular monitoring of the investment portfolio and oversight of the Investment Adviser, who is responsible for advising the Board in accordance with the Company's investment objective. The investment and liquidity risks are mitigated through the careful selection, close monitoring and timely realisation of investments, by carrying out rigorous due diligence procedures and maintaining a wide spread of holdings in terms of financing stage and industry sector within the rules of the VCT scheme. The Board reviews the investment portfolio and liquidity with the Investment Adviser on a regular basis.	↔
Legislative and regulatory risk: in order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK. Changes to UK legislation, including recent changes to initial tax reliefs and potential other future changes, could have an adverse effect on the Company's ability to achieve satisfactory investment returns whilst retaining its VCT approval. The Company is registered with the Financial Conduct Authority (FCA) as a small internally managed AIFM and is required to comply with a number of reporting and other regulatory requirements. Failure to comply correctly or changes in the regulatory regime could affect the status of the VCT.	The Board and the Investment Adviser monitor political developments and where appropriate seek to make representations either directly or through relevant trade bodies. The Board also works closely with the Adviser to ensure that the Company remains compliant with the relevant regulatory requirements.	↑
Operational risk: the Company does not have any employees and the Board relies on a number of third-party providers, including the Investment Adviser, registrar and custodian, sponsor, receiving agent, lawyers and tax advisers, to provide it with the necessary services to operate. Such operations delegated to the Company's key service providers may not be performed in a timely or accurate manner, resulting in reputational, regulatory, or financial damage. The risk of cyber-attack or failure of the systems and controls at any of the Company's third-party providers may lead to an inability to service shareholder needs adequately, to provide accurate reporting and accounting and to ensure adherence to all VCT legislation rules.	The Board has appointed an Audit & Risk Committee, who monitor the effectiveness of the system of internal controls, both financial and non-financial, operated by the Company and the Investment Adviser. These controls are designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained. Third-party suppliers are required to have in place their own risk and controls framework, business continuity plans and the necessary expertise and resources in place to ensure that a high quality service can be maintained even under stressed scenarios.	↔

Risk management
continued

Risk	Mitigation	Change in risk level
Performance of the Investment Adviser: the successful implementation of the Company's investment policy is dependent on the expertise of the Investment Adviser and its ability to attract and retain suitable staff. The Company's ability to achieve its investment objectives is largely dependent on the performance of the Investment Adviser in the acquisition and disposal of assets and the management of such assets. The Board has broad discretion to monitor the performance of the Investment Adviser and the power to appoint a replacement, but the Investment Adviser's performance or that of any replacement cannot be guaranteed.	The Board have both formal reviews by way of the Management Engagement Committee and board meetings, and informal reviews over the course of the year outside of the formal board timetable. Performance is closely monitored, including receiving detailed league table information and other market intelligence. Any concerns or suggestions are passed to the Investment Adviser, which are robustly challenged.	↔
Stock market risk: a proportion of the Company's investments are quoted on the London Stock Exchange and AIM and will be subject to market fluctuations upwards and downwards. External factors such as terrorist activity, political activity or global health crises, can negatively impact stock markets worldwide. In times of adverse sentiment there may be very little, if any, market demand for shares in smaller companies quoted on the London Stock Exchange and AIM.	The Company's small number of holdings of quoted investments are actively managed by the Investment Adviser, and the Board keeps the portfolio and the actions taken under ongoing review.	↑
VCT qualifying status risk: while it is the intention of the Directors that the Company will be managed so as to continue to qualify as a VCT, there can be no guarantee that this status will be maintained. A failure to continue meeting the qualifying requirements could result in the loss of VCT tax relief, the Company losing its exemption from corporation tax on capital gains, to shareholders being liable to pay income tax on dividends received from the Company and, in certain circumstances, to shareholders being required to repay the initial income tax relief on their investment.	The Investment Adviser keeps the Company's VCT qualifying status under continual review and its reports are reviewed by the Board on a quarterly basis. The Board has also retained Philip Hare & Associates LLP to undertake an independent VCT status monitoring role.	↔

The Audit & Risk Committee continually assesses and monitors emerging risks that could impact the Company's operations and strategic objectives. As part of the risk assessment process, the Audit & Risk Committee evaluates a wide range of potential threats and uncertainties that may arise from evolving market dynamics, regulatory changes, technological advancements, geopolitical developments, and other external factors. By remaining aware of emerging risks, the Audit & Risk Committee, through recommendations to the Board, ensures that the Company is better equipped to anticipate challenges and adapt swiftly to changing circumstances.

The Strategic report was approved by the Board of Directors and is signed on its behalf by

Mercia Company Secretarial Services Limited
Company Secretary
11 June 2026

Responsible investment

Environmental, social and governance

The Company is committed to conducting its affairs responsibly and considers environmental, social and governance (ESG) issues as part of its operations.

In addition to its commitment to financial performance, the Board is mindful of the impact of the Company and its investments on the environment alongside its social and corporate governance responsibilities. We recognise that the ESG regulatory and reporting landscape is subject to rapid change, and therefore the Company works closely with the Investment Adviser to ensure compliance and develop initiatives.

The Company is required, under the Companies Act 2006, to provide details of environmental performance, social, human rights, employee, and community issues, including information about any policies it has in relation to these matters and the effectiveness of these policies. As the Company does not have any employees, nor its own premises, the Company does not maintain specific policies in relation to these matters, however the Investment Adviser maintains its own policies as appropriate.

Responsible investment ESG KPIs as at 31 March 2026

91%
(FY25: 91%)

KPI: Percentage of shareholders signed up for electronic communications

Effect: Reducing the Company's carbon emissions from its own operations

Theme: Environmental

Carbon Emissions

KPI: The carbon emissions of the Investment Adviser

Effect: Reducing the carbon emissions of our operations performed through the Investment Adviser

Theme: Environmental

67%
(FY25: 50%)

KPI: Proportion of the Board identifying as female

Effect: Promoting diversity in leadership

Theme: Social

70%
(FY25: 75%)

KPI: Proportion of portfolio's fair value outside of London

Effect: Improving access to capital across the UK, benefiting local communities

Theme: Social

45
(FY25: 42)

KPI: Number of portfolio companies where the Investment Adviser appointed a statutory director

Effect: Encouraging best practice directly at board level of each portfolio company

Theme: Governance

6
(FY25: 11)

KPI: Number of portfolio companies where we have assisted in identifying board / c-suite members in the year

Effect: Improving governance in portfolio companies

Theme: Governance

Responsible investment
continued

Environmental

The Company is committed to investing in companies that are aware of their impact on the environment. As part of the Investment Adviser's investment process, environmental risks associated with potential portfolio companies are evaluated.

Carbon emission reporting and SECR

The Streamlined Energy and Carbon Reporting (SECR) is a UK regulation that requires some large companies to report on their energy use, greenhouse gas emissions, and energy efficiency measures in their annual reports. The Company does not own or lease its own premises and does not employ any staff directly and as the Company consumes under 40MWh of energy per year, it is deemed a 'low energy user' and is therefore out of scope for SECR reporting. The Company's registered office is at the Investment Adviser's head office, which is in the process of finalising its fifth annual review of corporate carbon emissions, in collaboration with Positive Planet. It offset its emissions for the year to March 2025.
More information can be found in its annual report.

Task Force on Climate-related Financial Disclosures

The Company is not in scope for TCFD and the Investment Adviser, due to its total assets under management being under £5 billion, is also out of scope. The Company will seek to voluntarily adopt any recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD) which fall within its investment mandate as soon as reasonably practical.

Portfolio carbon emissions reporting

Your Board is acutely aware of the importance of measuring and reporting the impact of the Company's complete carbon impact, including the impact of its investments in portfolio companies. Due to the early stage of its investee companies, many do not have the systems or resources in place to accurately record emissions. The Investment Adviser is focused on engaging with management teams directly, raising engagement and awareness. Instead of providing emissions data based on a large number of assumptions, the Investment Adviser will continue to monitor developments in carbon reporting frameworks and engage with third parties to assess the possibility of reporting on portfolio company level activity once meaningful, auditable data can be provided for the majority of the portfolio.

Social

The Company's operations continue to provide social benefits to a wider group of stakeholders.

Diversity

Your Directors understand the importance of promoting diversity of the Company's board. The ongoing board succession plan seeks to create a diverse group of experienced individuals. The Board had 67% representation from female directors as at 31 March 2026.

The Investment Adviser has also committed to encouraging diversity, with several initiatives in place such as:

- Being a signatory of the Investing in Women Code, a commitment to support the advancement of female entrepreneurship in the United Kingdom by improving female entrepreneurs' access to tools, resources and finance from the financial services sector.
- Adhering to an Equal Opportunities policy that values and respects all employees, irrespective of role, gender, race, age, sexual orientation or religious belief.

National focus

The Investment Adviser has a network of 11 locations nationwide, enabling local access to its investment team by management teams. This enables the Company to invest in companies spread across the country, not just in London. In total, 70% of the Company's investment, measured by value, is outside of London.

Governance

The Investment Adviser is a provider of venture capital with a dedicated investment team of 14 professionals who attend portfolio company board meetings. As such, your Board strongly believe that the Company and the Investment Adviser can make a meaningful contribution to governance.

Investment process

As part of our standard investment process we look for companies with independent and diverse boards, robust internal controls, and a commitment to ethical behaviour and transparency. Management due diligence is performed as part of the investment process, feeding into the decision process on whether to invest. In addition, each investment recommendation from the Investment Adviser includes a dedicated section discussing ESG specific risks and value creation opportunities, encouraging the Investment Adviser's investment team and management teams to engage.

Portfolio talent and operating partners

The Investment Adviser supports portfolio companies through a structured approach to leadership, oversight and organisational development, led by a Head of Value Creation. This includes access to experienced operating partners and senior individuals who assist portfolio companies with strategic and operational matters, leadership development, and the maintenance of effective governance frameworks. This approach aligns with the Board's view that strong corporate governance is essential for long-term success.

Value creation

By attending board meetings and engaging with management teams, the Investment Adviser looks to encourage best practice, creating opportunities for portfolio companies to network, instilling key performance indicators and supporting coaching of portfolio company leadership teams.

Non-executive directors

Deborah Hudson MBA MEng
Chair

Deborah has considerable operational and investment experience in technology and software businesses. Deborah is a founding director of Shackleton Ventures, acquired in 2026 by Gorilla Technology Group and rebranded as Gorilla Tech Capital, which specialises in secondary venture and development capital investments and has served on the boards of a number of their investments and other earlier stage companies. She combines a strong operational background in technology with high level international strategy consulting gained over a 10-year period with McKinsey.

Deborah was appointed to the Board in January 2022 and became Chair in July 2024. She is also Chair of the Management Engagement Committee and the Nomination Committee.

John E Milad BA

John has over 25 years' experience as an executive leader, board member, venture capital investor and investment banker focussed on the life sciences and medical technology sectors. He is currently the CEO of ERS Genomics, a licenser of the Nobel Prize-winning CRISPR/Cas9 gene editing technology. Previously, John was co-founder and CEO of Quanta Dialysis Technologies, leading the development and commercial launch of a portable hemodialysis system. John currently serves as a Trustee on the Board of Kidney Research UK and is a business mentor at the Royal Academy of Engineering's accelerator program.

John was appointed to the Board in August 2024.

Read more about our Directors online www.mercia.co.uk/vcts/nvt/

Brigid Sutcliffe MA MBA ACA
Chair of the Audit & Risk Committee

Brigid has been a non-executive director for a variety of organisations in the public, private and third sectors over the past 20 years and has extensive audit committee chair experience. The value she adds to a board is financial, audit and risk management governance expertise, combined with strategy, marketing and change management skills. Brigid also serves as a non-executive director and audit chair of Strategic Equity Capital plc and of STS Global Income & Growth Trust plc. She is also a member of the Finance Committee of Newnham College, Cambridge, a Trustee of Muscular Dystrophy UK, and Trustee and audit & risk committee chair of Royal Voluntary Service.

Brigid was appointed as Chair to the Audit & Risk Committee in July 2024.

Read more about our Directors online www.mercia.co.uk/vcts/nvt/

Directors' report

The Directors present their report and the audited financial statements for the year ended 31 March 2026.

Activities and status

The principal activity of the Company during the year was the making of long-term equity and loan investments, mainly in unquoted companies.

The Directors have managed the affairs of the Company with the intention of maintaining its status as an approved venture capital trust for the purposes of Section 274 of the Income Tax Act 2007. The Directors consider that the Company was not at any time up to the date of this report a close company within the meaning of Chapter 2 of Part 10 of the Corporation Tax Act 2010. The Company's registered number is 03090163.

A consideration of the environmental impact of the Company's activities is set out on page 32.

Corporate governance

The statement on Corporate Governance set out on pages 45 to 52 is included in the Directors' Report by reference.

Results and dividend

The loss after tax for the year of £1,387,000 (2025: profit after tax £8,481,000) has been charged against reserves.

The final dividend of 1.5 pence per share in respect of the year ended 31 March 2025, and the interim dividend of 1.6 pence per share, in respect of the year ended 31 March 2026 were paid during the year at a cost of £7,115,000 and have been charged to reserves.

The proposed final dividend of 1.5 pence per share for the year ended 31 March 2026 will, if approved by shareholders at the Annual General Meeting, be paid on 4 September 2026 to shareholders on the register on 7 August 2026.

Provision of information to the auditor

Each of the Directors who held office at the date of approval of this Directors' Report confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and that they have taken all the steps that they could reasonably be expected to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Statement on long-term viability

In accordance with the requirements of the AIC Code of Corporate Governance, the Directors have assessed the prospects of the Company over the three year period to March 2029. The Directors consider that for the purpose of this exercise it is not practical or meaningful to look forward over a period of more than three years and that the period is appropriate for a business of the Company's nature and size.

In making their assessment the Directors have carried out a robust review of the risk environment in which the Company operates, including those risks which might threaten its business model or future performance and the steps taken with a view to their mitigation (see pages 28 to 30 for further details on risk management). The Directors have considered the ability of the Company to comply on an ongoing basis with the conditions for maintaining VCT approved status. The Directors have also considered the nature of the Company's business, including its substantial reserve of cash and near-cash investments, the potential of its venture capital portfolio to generate future income and capital proceeds and the ability of the Directors to control the level of future cash outflows arising from share buy-backs, dividends and investments. When assessing the potential future cashflows of the Company, the Directors have considered various scenarios including a 'downside case' where potential cash inflows are severely impacted by economic disruption that equity funds raised, investment realisations and investment income all fall to nil. As detailed on page 49, the Management Engagement Committee has also considered the Company's relationship with the Investment Adviser, Mercia, by reference to the performance of the venture capital portfolio and the expertise demonstrated by Mercia in venture capital investment.

Taking into account the Company's current position and principal risks, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation over the three year period and meet its liabilities as they fall due over that period.

Future developments of the business are discussed in the outlook section of the Chair's statement on page 6.

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.

An explanation of the significant post-balance sheet events are given in the investment realisations section of the Strategic Report and in Note 21 of the financial statements.

Directors

None of the Directors has a service contract with the Company but each director is provided with a letter of appointment. No contract or arrangement subsisted during or at the end of the period in which any director was materially interested and which was significant in relation to the Company's business. A list of each director who has served during the period is given on page 42.

Director Diversity

In accordance with UKLRs 6.6.6R(10), 6.6.15 G, 11.4.23R and 11.4.24R, the Company confirms that each of the Directors of the Company was asked to confirm the gender that they identify with and their ethnicity, as of 31 March 2026. The responses have been collated and reflect the following data:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	1	33.3%	0	N/A	N/A
Women	2	66.7%	1	N/A	N/A
Non-binary	–	–	–	N/A	N/A
All other gender identities	–	–	–	N/A	N/A
Not specified/ prefer not to say	–	–	–	N/A	N/A

Directors' report
continued

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority white groups)	3	100%	1	N/A	N/A
Mixed/multiple ethnic groups	–	–	–	N/A	N/A
Asian/Asian British	–	–	–	N/A	N/A
Black/African/ Caribbean/Black British	–	–	–	N/A	N/A
Other ethnic group, including Arab	–	–	–	N/A	N/A
Not specified/prefer not to say	–	–	–	N/A	N/A

In accordance with UKLR 6.6.6R(9) and 11.4.24R, the Company confirms that it has not met the following target:

- At least one member of the Board is from a minority ethnic background, excluding those listed as coming from a white ethnic background.

The Board recognises the importance, value and strength of having a diverse membership. Although the key objective with any board appointment is to recruit the best person for the job, the Board has strengthened its diversity in the most recent Board appointment(s) and will continue to do so by ensuring the candidate search process utilises proven methods of appealing to a diverse mix of applicants. As at 11 June 2026, two thirds of the Board are women.

The Board is exclusively non-executive and as such only the position of Chair is relevant to the Board. Further the Company has not elected to appoint a Senior Independent Director.

Directors' and officers' liability insurance

The Company has, as permitted by the Companies Act 2006, maintained insurance cover on behalf of the Directors and secretary, indemnifying them against certain liabilities which may be incurred by any of them in relation to the Company.

Management

Mercia took over as the Company's Investment Adviser on 23 December 2019 after the novation of the pre-existing management and investment advisory agreement (management agreement) between the Company and NVM Private Equity LLP (NVM), who had acted as Investment Adviser since the Company's inception. The principal terms of the Company's management agreement with Mercia are set out in Note 3 to the financial statements.

The Management Engagement Committee carries out a regular review of the terms of Mercia's appointment with a view to ensuring that Mercia's remuneration is set at an appropriate level, having regard to the nature of the work carried out and general market practice.

As required by the Listing Rules, the Directors confirm that in their opinion the continuing appointment of Mercia as Investment Adviser on the terms agreed is in the interests of the Company's shareholders as a whole. In reaching this conclusion the Directors have taken into account the performance of the investment portfolio and the efficient and effective service provided by Mercia to the Company.

Remuneration receivable by the Investment Adviser

The remuneration receivable by the Investment Adviser by virtue of the management agreement with the Company comprises the following:

Remuneration payable by the Company

Basic management fee: the Investment Adviser is entitled to receive a basic annual management fee equivalent to 2.06% of net assets, calculated half-yearly as at 31 March and 30 September. In consenting to the novation of the management and advisory agreement to Mercia in December 2019, it was agreed that the fee due on the value of liquid assets above the threshold of £20 million would continue to attract a reduced rate of 1% per annum on a permanent basis. In the year ended 31 March 2026 the basic annual management fee was £2,517,000 (year ended 31 March 2025: £2,272,000).

Performance-related management fee: Performance-related management fees are payable on annual performance above the higher of the annual hurdle of 5% of opening NAV per share and the deficit to the high water mark total return brought forward (together, the 'Excess Return'). The performance-related management fee is calculated at 14% of the Excess Return and the payment of the performance-related management fee in any one year is capped to 2.25% of the net asset value at the start of the year with the balance being deferred. There was no performance-related management fee due for the year ended 31 March 2026 (year ended 31 March 2025: £399,000).

Accounting and secretarial fee: the Investment Adviser is responsible for providing accounting, administrative and secretarial services to the Company for a fee for the year of £99,000 (year ended 31 March 2025: £96,000), linked to the movement in the CPI.

The total remuneration payable in aggregate to the Investment Adviser by Northern Venture Trust PLC in respect of the year, comprising the basic management fee, the performance related management fee and the accounting and secretarial fee, was £2,616,000 (year ended 31 March 2025: £2,767,000).

Under current tax legislation the fees paid by the Company to the Investment Adviser are not subject to VAT. The total annual running costs of the Company, including the basic management fee and the accounting and secretarial fee but excluding the performance-related management fee, are capped at 2.9% of average net assets and any excess will be refunded to the Company by way of a reduction in the Investment Adviser's basic management fee. The annual running costs of the Company for the year ended 31 March 2026 were equivalent to 2.23% of average net assets (year ended 31 March 2025: 2.39%).

Remuneration payable by investee companies

Under the management agreement, the Investment Adviser is entitled to receive fees from investee companies in respect of the arrangement of investments and the provision of non-executive directors and other advisory services. The Investment Adviser is responsible for paying the due diligence and other costs incurred in connection with proposed investments which for whatever reason do not proceed to completion. In the year ended 31 March 2026 the arrangement fees receivable by the Investment Adviser from investee companies which were attributable to investments made by Northern Venture Trust PLC amounted to £432,000 (year ended 31 March 2025: £387,000), and directors' and monitoring fees amounted to £359,000 (year ended 31 March 2025: £375,000).

Executive co-investment scheme

Since 2006 the Company has, together with the other VCT funds managed by Mercia, participated in a co-investment scheme with the objective of enabling the Investment Adviser to recruit, retain and incentivise its key investment personnel. Under the scheme executives are required to invest personally (and on the same terms as the Company and other VCT funds managed by Mercia) in the ordinary share capital of every unquoted investee company in which the Company invests. Since the novation of the management agreement to Mercia, Mercia has managed a new co-investment scheme. The shares held by executives can only be sold at such time as the VCT funds advised by Mercia sell their shares and any prior ranking loan notes or preference shares held by the funds having been repaid. The executives participating in the scheme jointly subscribe for 5.0% of the non-yielding ordinary shares available to the Northern VCT funds, except in the case of investments where there is no class of yielding securities, in which case the executives jointly subscribe for 1.0% of the non-

Directors' report
continued

yielding ordinary shares available to the Northern VCT funds. At 31 March 2026 the Mercia co-investment scheme held investments in 50 investee companies acquired at a total cost of £1,193,000, of which £415,000 was attributable to investments made by the Company.

Share capital – purchase of shares

During the year the Company purchased for cancellation 9,498,866 of its own shares, representing 4.8% of the called-up share capital of the Company at the beginning of the year, for a total consideration of £5,498,000. Purchases were made in line with the Company's policy of purchasing available shares at a discount to net asset value. At the Annual General Meeting held in August 2025 shareholders authorised the Company to purchase in the market up to 22,142,398 ordinary shares (equivalent to approximately 10% of the issued ordinary share capital of the Company at the date of the notice of the Annual General Meeting) at a maximum price per share of not more than 105% of the average market value for the ordinary shares in the Company for the five business days prior to the date on which the ordinary shares were purchased. As at 31 March 2026 this authority remained effective in respect of 15,971,236 shares; the authority will lapse at the conclusion of the Annual General Meeting of the Company on 27 July 2026.

Share capital – issue of shares

During the year the Company issued a total of 51,269,905 new ordinary shares, for a cash consideration of £30,913,000 (net of the dividend investment scheme and share offer costs). At the 2025 Annual General Meeting, held on 5 August 2025, shareholders authorised the Company to generally allot shares up to a maximum nominal value of £11,071,199 (being 44,284,796 ordinary shares) as if any rights of pre-emption did not apply to such allotment. As at 31 March 2026 this authority remained effective in respect of 42,551,112 shares; the authority will lapse at the conclusion of the 2026 Annual General Meeting of the Company on 27 July 2026.

Share capital – rights

The rights attaching to shares are detailed in the Corporate Governance section on pages 51 and 52.

Fixed assets

Movements in fixed asset investments during the year are set out in Note 8 to the financial statements.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash and cash equivalent balances, debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in Note 18 to the financial statements.

Energy and carbon

The Company consumes under 40MWh of energy per year and is deemed a 'low energy user' for the Streamlined Energy and Carbon Reporting (SECR) UK regulation, see page 32 for more details.

Events after the balance sheet date

Details of events after the balance sheet date are in Note 21 of the financial statements on page 81.

Annual General Meeting

Notice of the 2026 Annual General Meeting to be held on 27 July 2026 is set out in a separate circular to shareholders along with explanatory comments on the resolutions.

Substantial shareholdings

No disclosures of major shareholdings had been made to the Company under Disclosure and Transparency Rule 5 (Vote Holder and Issuer Notification Rules) as at the date of this report.

Independent auditor

Johnston Carmichael LLP have indicated their willingness to continue as auditor of the Company and resolutions to reappoint them and to authorise the Audit Committee to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board

Mercia Company Secretarial Services Limited
Company Secretary
11 June 2026

Directors' remuneration report

This report has been prepared by the Directors in accordance with the requirements of Section 420 of the Companies Act 2006.

A resolution to approve the Directors' Remuneration Report will be proposed at the Annual General Meeting on 27 July 2026.

The Company's independent auditor, Johnston Carmichael LLP, is required to give its opinion on certain information included in this report, as indicated below. The auditor's report on these and other matters is set out on pages 54 to 60.

Directors' remuneration policy

The Board currently comprises three directors, all of whom are non-executive. The Board does not have a separate Remuneration Committee, as the Company has no employees or executive directors. The Board has established a Nomination Committee, chaired by Ms Hudson and comprising all of the Directors, which meets annually (or more frequently if required) to consider the selection and appointment of directors and to make recommendations to the Board as to the level of directors' fees. The Board has not retained external advisers in relation to remuneration matters but has access to information about directors' fees paid by other companies of a similar size and type.

The Board considers that directors' fees should reflect the time commitment required and the high level of responsibility borne by directors. It is not considered appropriate that either new or existing directors' remuneration should be performance-related, and none of the Directors are eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as non-executive directors of the Company.

The articles of association place an overall limit (currently £200,000 per annum) on directors' remuneration. The articles of association provide that Directors shall retire and be subject to re-election at the first annual general meeting after their appointment and that any director who was not appointed or re-appointed at one of the preceding two annual general meetings shall retire and be subject to re-election at each annual general meeting. As a matter of good practice, the Board has adopted the 2024 AIC Code recommendation that all Directors should seek annual re-election. None of the Directors have a service contract with the Company. On being appointed or re-elected, Directors receive a letter from the Company setting out the terms of their appointment and their specific duties and responsibilities. A director's appointment may be terminated on three months' notice being given by the Company and in certain other circumstances. A director who ceases to hold office is not entitled to receive any payment other than accrued fees (if any) for past services.

An ordinary resolution to approve the Directors' remuneration policy of the Company was approved by shareholders at the general meeting of the Company on 12 January 2023 and remains in force for a three-year period. Shareholder approval will be sought for the Directors' remuneration policy at the Company's AGM on 27 July 2026, applicable to financial periods from 1 April 2026.

Directors' remuneration report
continued

Directors' remuneration for the year ended 31 March 2026 (audited information)

The fees paid to individual Directors in respect of the years ended 31 March 2026 and 31 March 2025, which represent the entire remuneration payable to the Directors, are shown in Table 1.

Table 1: Directors' fees

	Year ended 31 March 2026 £	Year ended 31 March 2025 £	2026 change	2025 change	2024 change	2023 change	2022 change
D N Hudson (Chair)	40,000	36,846	9%	33%	–	–	–
D A Mayes (resigned 5 August 2025)	10,500	30,000	–	–	6%	13%	–
J E Milad (appointed 21 August 2024)	30,000	18,346	–	–	–	–	–
B A Sutcliffe (appointed 1 April 2024)	35,000	33,481	5%	–	–	–	–
S J Constantine (resigned 30 July 2024)	–	13,385	–	–	4%	10%	–
R J Green (resigned 30 July 2024)	–	11,712	–	–	10%	28%	–
Total	115,500	**143,770**					

D N Hudson was appointed Chair 30 July 2024 and B A Sutcliffe was appointed Chair of the Audit & Risk Committee 30 July 2024.

For the purpose of comparison, percentage changes are based on pro rata fees.

Directors' share interests (audited information)

The interests of the Directors of the Company (including the interests of their connected persons) in the issued ordinary shares of the Company, at the beginning of the year, at the end of the year and at the date of this report, are shown in Table 2.

Table 2: Directors' interests in ordinary shares

	11 June 2026 Number of shares	31 March 2026 Number of shares	31 March 2025 Number of shares
D N Hudson (Chair)	178,887	178,887	121,890
J E Milad	–	–	–
B A Sutcliffe	–	–	–

All of the Directors' share interests were held beneficially.

The Company has not set out any formal requirements or guidelines to the Directors concerning their ownership of shares in the Company.

Relative importance of spend on pay

Table 3 is required to be included in accordance with The Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2008. It should be noted that the figures below are not directly comparable due to:

- The payment of the final dividend for the prior year within the current financial year; and
- The fundraising which was conducted in the year

Table 3: Relative importance metrics

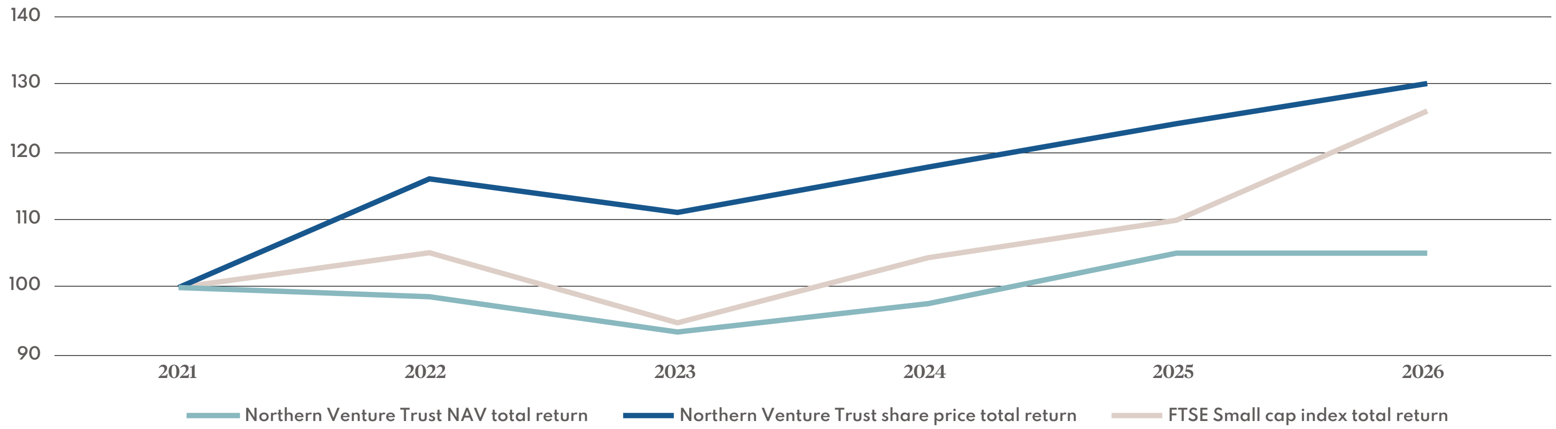
	Year to 31 March 2026 £000	Year to 31 March 2025 £000	Percentage change
Total Directors' fees	116	144	(20)%
Total expenses	3,080	3,271	(6)%
Total dividends paid	7,115	6,380	12%
Net asset value	138,164	121,251	14%

Company performance

The graph below compares the total return (assuming re-investment of all dividends) to shareholders in the Company over the five years ended 31 March 2026 with the total return from the FTSE small cap index over the same period.

Return to shareholders in Northern Venture Trust PLC

Five years to 31 March 2026 (March 2021 = 100)



Directors' remuneration report
continued

Statement of voting at Annual General Meeting

At the Annual General Meeting on 5 August 2025 the resolution to approve the Directors' Remuneration Report for the period ended 31 March 2025 was approved by a show of hands. 88% of the proxy votes received in relation to the resolution were either for or discretionary. 7% of the proxy votes received voted against the resolution. Communications received from shareholders in relation to the resolution were addressed by the Chair at the Annual General Meeting. Shareholders' views are always welcomed and considered by the Board.

Statement by the Chair of the Nomination Committee

In accordance with the Directors' remuneration policy, Directors' fees were reviewed by the Nomination Committee during its meeting on 3 February 2026, when it was decided there would be no increase in Directors' fees which remain at the levels effective since 1 April 2022, £40,000 per annum for the Chair, £35,000 per annum for the Chair of the Audit & Risk Committee and £30,000 per annum for other Directors.

By order of the Board

D N Hudson
Chair of the Nomination Committee
11 June 2026

Corporate governance

The Board of Northern Venture Trust PLC has considered the Principles and Provisions of the Association of Investment Companies Corporate Governance Code (AIC Code). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code), adapts the UK Code to make the Principles and Provisions relevant for investment companies and sets out additional Provisions on issues that are of specific relevance to the investment companies.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders than reporting against the UK Code. The AIC Code is available on the AIC website (www.theaic.co.uk).

The Company is committed to maintaining high standards in corporate governance and during the year ended 31 March 2026 has complied with the Principles and Provisions of the AIC Code, with the exception of provisions 13 and 14 which have not been applied on the occasions and for the reasons detailed below.

Board of directors

The Company has a board of three non-executive directors, all of whom are considered to be independent of the Company's Investment Adviser, Mercia Fund Management Limited (Mercia). The Board meets regularly in person or by conference call five times each year, and on other occasions as required. The Board is responsible to shareholders for the effective stewardship of the Company's affairs and has a formal schedule of matters specifically reserved for its decision which include:

- consideration of long-term strategic issues;
- valuation of the unquoted investment portfolio; and
- ensuring the Company's compliance with good practice in corporate governance matters.

A brief biographical summary of each director is given on pages 34 and 35.

The Chair, Deborah Hudson, leads the Board in the determination of its strategy and in the achievement of its objectives. The Chair is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda, and has no involvement in the day to day business of the Company. She facilitates the effective contribution of the Directors and ensures that they receive accurate, timely and clear information and that they communicate effectively with shareholders.

The Board has established a formal process, led by the Chair, for the annual evaluation of the performance of the Board, its principal committees and individual directors. The Directors are made aware on appointment that their performance will be subject to regular evaluation. The performance of the Chair is evaluated by the other board members using a structured feedback process. The Chair has not felt that an external Board review is necessary.

During the year ended 31 March 2026, having regard to provision 24 of the AIC Code, the Board adopted a policy to limit the tenure of the Chair to nine years expiring, at the latest, on the date of the next AGM after the ninth anniversary of their appointment as Chair. This is subject to extenuating circumstances. The Board considers that a policy on Chair tenure is supportive to continuing succession planning, enabling appropriate refreshment and diversity in the Board.

The Company Secretary, Mercia Company Secretarial Services Limited is responsible for advising the Board through the Chair on all governance matters. All of the Directors have access to the advice and services of the Company Secretary, who has administrative responsibility for the meetings of the Board and its committees. Directors may also take independent professional advice at the Company's expense where necessary in the performance of their duties.

Company's articles of association and the schedule of matters reserved to the Board for decision provide that the appointment and removal of the Company Secretary is a matter for the Board.

Corporate governance
continued

Regarding provision 14 of the AIC Code, which recommends the appointment of a senior independent director to provide a sounding board for the Chair and serve as an intermediary for the other directors and shareholders, the Board has opted not to do so, given the size and composition of the Board (consisting entirely of experienced non-executive directors), and the level of access that the Board has to the Chair. In the year ended 31 March 2026, the Board resolved that it would reconsider the appointment of a senior independent director. The Nominations Committee will commence a recruitment process to appoint a new non-executive director in the year to 31 March 2027 (referred to at page 49), with a view to that individual joining the Board as a senior independent director.

As detailed in the table on page 49, the Board met five times during the year as part of its regular programme of Board meetings and on another 11 occasions by conference call. The matters discussed and approved during the year include the key decisions set out on page 27, the approval of share buybacks, the allotment of shares pursuant to the Dividend Investment Scheme, review of the terms of reference of each of the Committees of the Board and horizon scanning for changes in legislation and regulatory guidance that applies to the Company. Additionally, the Board attended a dedicated strategy session held by the Investment Adviser to discuss the strategy of the Company.

Independence of directors

The Board regularly reviews the independence of its members and is satisfied that the Company's Directors are independent in character and judgement and there are no relationships or circumstances which could affect their objectivity.

Provision 13 of the AIC Code recommends that where a director has served for more than nine years, the Board should state its reasons for believing that the individual remains independent. The Board is of the view that a term of service in excess of nine years is not in itself prejudicial to a director's or chair's ability to carry out their duties effectively and from an independent perspective; the nature of the Company's business is such that individual directors' experience and continuity of board membership can significantly enhance the effectiveness of the Board as a whole. Since the retirement of David Mayes from the Board on 5 August 2025, the Company has complied with Provision 13.

The Board has as a matter of good practice adopted the AIC Code recommendation that all directors should seek annual re-election, and acknowledges that regular refreshment of its membership is desirable.

Board committees

The Board has appointed three standing committees to make recommendations to the Board in specific areas. The Board does not have a separate Remuneration Committee, as the Company has no employees or executive directors. Detailed information relating to the remuneration of directors is given in the Directors' Remuneration Report on pages 41 to 44.

Audit & Risk Committee

During the year, the Audit & Risk Committee comprised:

Ms B A Sutcliffe
Ms D N Hudson
Mr D A Mayes (retired on 5 August 2025)
Mr J E Milad

The Audit & Risk Committee's terms of reference include the following roles and responsibilities:

- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, and reviewing significant financial reporting judgements contained in them;
- providing advice (where requested by the Board) on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- following Audit Committees and the External Audit: Minimum Standard, issued by the Financial Reporting Council in May 2023;
- reviewing the Company's risk management and internal control framework by monitoring and making recommendations to the Board in relation to the Company's internal control (including internal financial control) and risk management systems;

- reporting to the Board on how it has discharged its responsibilities;
- monitoring and making recommendations to the Board in relation to the valuation of the Company's unquoted investments;
- periodically considering the need for an internal audit function;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- monitoring the extent to which the external auditor is engaged to supply non-audit services; and
- ensuring that the Investment Adviser has arrangements in place for the investigation and follow-up of any concerns raised confidentially by staff in relation to the propriety of financial reporting or other matters.

The Audit & Risk Committee reviews its terms of reference and its effectiveness annually and recommends to the Board any changes required as a result of the review. The terms of reference are available on request from the Company Secretary and on the Company's website. The Audit & Risk Committee ordinarily meets four times per year and has direct access to Johnston Carmichael LLP, the Company's external auditor. The Board considers that the members of the Audit & Risk Committee are independent and have collectively the skills and experience required to discharge their duties effectively, and that the Chair of the Audit & Risk Committee meets the requirements of the AIC Code as to recent and relevant financial experience.

During the year ended 31 March 2026 the Company did not have an independent internal audit function as it is not deemed necessary given the size of the Company and the nature of the Company's business. However, the Audit & Risk Committee considers annually whether there is a need for such a function and makes a recommendation to the Board.

In the year ended 31 March 2026 the Audit & Risk Committee's key decisions were:

- the engagement and onboarding of Johnston Carmichael LLP as auditor to the Company, following a formal audit tender process carried out in the year to 31 March 2025 and with shareholder approval of the appointment obtained at the 2025 AGM
- reviewing and approving the external auditor's remuneration and independence;
- reviewing and challenging the external auditor's plan for the audit of the Company's financial statements, including identification of key risks and confirmation of auditor independence;
- reviewing the Investment Adviser's statement of internal controls operated in relation to the Company's business and assessing the effectiveness of those controls in minimising the impact of key risks. The Committee has carried out a granular review of the control framework in readiness for the implementation of amended Provision 34 of the AIC Code for the financial year 1 April 2026 to 31 March 2027;
- reviewing periodic reports on the effectiveness of the Investment Adviser's compliance procedures;
- reviewing the appropriateness of the Company's accounting policies;
- reviewing the Company's draft annual financial statements and half-yearly results statement prior to board approval, including the proposed fair value of investments;
- reviewing the external auditor's detailed reports to the Audit & Risk Committee on the annual financial statements;
- reviewing the taxation advisers' VCT status monitoring and compliance reports; and
- considering the effectiveness of the external audit process.

Corporate governance
continued

The key area of risk that has been identified and considered by the Audit & Risk Committee in relation to the business activities and financial statements of the Company is the valuation and existence of unquoted investments, particularly in light of economic uncertainty caused by inflationary pressures, higher interest rates, global economic slowdown and geopolitical tensions. Another important area of risk that is considered by the Audit & Risk Committee is compliance with HM Revenue & Customs conditions for maintenance of approved venture capital trust status.

These issues were discussed with the Investment Adviser and the auditor at the pre-year end audit planning meeting and at the conclusion of the audit of the financial statements.

Valuation of unquoted investments: the Investment Adviser confirmed to the Audit & Risk Committee that the investment valuations had been carried out consistently with prior periods and in accordance with published industry guidelines, taking account of the latest available information about investee companies and current market data. The Audit & Risk Committee reviewed the estimates and judgements used in the investment valuations and was satisfied that the final valuations are appropriate.

Venture capital trust status: the Investment Adviser confirmed to the Audit & Risk Committee that the conditions for maintaining the Company's status as an approved venture capital trust had been complied with throughout the year. The position was also confirmed and reported on by Philip Hare & Associates LLP in its capacity as adviser to the Company on taxation matters and the relevant report was reviewed by the Audit & Risk Committee.

The Investment Adviser and auditor confirmed to the Audit & Risk Committee that they were not aware of any material misstatements. Having reviewed the reports received from the Investment Adviser and auditor, the Audit & Risk Committee is satisfied that the key areas of risk and judgement have been appropriately addressed in the financial statements and that the significant assumptions used in determining the value of assets and liabilities have been properly appraised and are sufficiently robust. The Audit & Risk Committee considers that Johnston Carmichael LLP has carried out its duties as auditor in a diligent and professional manner.

Following a detailed review of the draft annual report and Financial Statements, the Audit & Risk Committee concluded that, taken as a whole, it was considered to be fair, balanced and understandable. The Audit & Risk Committee recommended to the Board that the Directors' responsibilities statement in respect of the annual report and the Financial Statements, should be signed accordingly.

The Audit & Risk Committee regularly reviews and monitors the auditor's effectiveness and independence by considering the following criteria: qualification, expertise, resources, effectiveness, independence and leadership.

Taking into account the views of the Investment Adviser regarding the audit process, formal documentation issued to the Audit & Risk Committee and the board by the auditor regarding the external audit for the year ended 31 March 2026 and assessments made by the Directors of the Company, the Audit & Risk Committee was satisfied that Johnston Carmichael LLP is effective, has the appropriate qualifications and expertise to carry out the audit of the Company and has demonstrated sufficient resource applied under competent and effective leadership.

Johnston Carmichael LLP has confirmed that it is independent of the Company and has complied with the applicable auditing standards. There were no non-audit services contracted during the period. In accordance with professional guidelines the engagement leader is rotated after at most five years; this is the first year that the current partner has served.

Nomination Committee

During the year the Nomination Committee comprised:

Ms D N Hudson
Mr D A Mayes (retired on 5 August 2025)
Mr J E Milad
Ms B A Sutcliffe

The Nomination Committee considers the selection and appointment of directors and makes annual recommendations to the Board as to the level of the Directors' fees. The Nomination Committee monitors the balance of skills, knowledge, diversity and experience offered by board members, and satisfies itself that they are able to devote sufficient time to carry out their role efficiently and effectively. When recommending new appointments to the Board the Nomination Committee draws on its members' extensive business experience and range of contacts to identify suitable candidates and would consider the use of formal advertisements and external consultants where appropriate. The Nomination Committee recognises the benefits of diversity in the constitution of the Board and it is the Nomination Committee's intention that the diversity of representation on the Board will continue to have an experienced and diverse Board in place. New directors are provided with briefing material relating to the Company, its Investment Adviser and the venture capital industry as well as to their own legal responsibilities as directors. The Nomination Committee has written terms of reference which are reviewed annually and are available on request from the Company Secretary and on the Company's website.

The Nomination Committee met during the year and approved the commencement of a search for a new Non-executive Director. The Board has directed that the search should seek candidates that have the experience to be appointed as a senior independent director to the Company.

Management Engagement Committee

During the year the Management Engagement Committee comprised:

Ms D N Hudson
Mr D A Mayes (retired on 5 August 2025)
Mr J E Milad

The Management Engagement Committee undertakes a periodic review of the performance of the Investment Adviser, Mercia, and of the terms of the management agreement including the level of fees payable and the length of the notice period. The principal terms of the agreement are set out in Note 3 to the financial statements on pages 68 and 69.

During the year to 31 March 2026, following the Management Engagement Committee's annual review, the Board concluded that the continuing appointment of Mercia was in the interests of the Company and its shareholders as a whole. Mercia has demonstrated its commitment to, and expertise in, venture capital investment since its appointment. Mercia has also performed its company secretarial and accounting duties efficiently and effectively.

Attendance at board and committee meetings

Table 1 sets out the number of substantive board and committee meetings held during the year ended 31 March 2026 and the number attended by each director compared with the maximum possible attendance.

Table 1: Directors' attendance at meetings

	Board	Audit & Risk Committee	Nomination Committee	Management engagement Committee
Number of meetings held	5*	4	1	1
Attendance (actual/possible):				
D N Hudson (Chair)	5/5	4/4	1/1	1/1
D A Mayes (retired 5 August 2025)	2/2	2/2	–	–
J E Milad	5/5	4/4	1/1	1/1
B A Sutcliffe	5/5	4/4	1/1	1/1

* In addition to the five meetings of the Board held in person during the year, there were a further 11 meetings held by conference call.

Corporate responsibility

The Board aims to ensure that the Company takes a positive approach to corporate responsibility, in relation both to itself and to the companies it invests in. This entails maintaining a responsible attitude to ethical, environmental, governance and social issues, and the encouragement of good practice in investee companies. The Board seeks to avoid investing in companies which do not operate within relevant ethical, environmental and social legislation or otherwise fail to comply with appropriate industry standards.

Investor relations

In fulfilment of the Chair's obligations under the AIC Code, the Chair gives feedback to the Board on any issues raised with her by shareholders with a view to ensuring that members of the Board develop an understanding of the views of shareholders about their company. The Board recognises the value of maintaining regular communications with shareholders. Formal reports are sent to shareholders at the year-end in accordance with their communication preferences, and an opportunity is given to shareholders at each annual general meeting to question the Board and the Investment Adviser on matters relating to the Company's operation and performance. The Investment Adviser holds an annual VCT investor seminar to which shareholders are invited. Proxy voting figures for each resolution are announced at general meetings and are made available publicly following the relevant meeting.

Further information can also be obtained via the Company's website found at **www.mercia.co.uk/vcts/nvt/.**

Internal control

The Directors have overall responsibility for ensuring that there are in place robust systems of internal control, both financial and non-financial, and for reviewing their effectiveness. The purpose of the internal financial controls is to ensure that proper accounting records are maintained, the Company's assets are safeguarded and the financial information used within the business and for publication is accurate and reliable; such a system can provide only reasonable and not absolute assurance against material misstatement or loss. The Board regularly reviews financial performance and results with the Investment Adviser. Responsibility for accounting and secretarial services has been contractually delegated to Mercia under the management agreement. Mercia has established its own system of internal controls in relation to these matters, details of which have been reviewed by the Audit & Risk Committee.

Non-financial internal controls include the systems of operational and compliance controls maintained by the Investment Adviser in relation to the Company's business as well as the management of key risks as referred to in the Strategic Report on pages 28 to 30.

The Directors confirm that by means of the procedures set out above, and in accordance with 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting', published by the Financial Reporting Council, they have established a continuing process for identifying, evaluating and managing the significant potential risks faced by the Company and have reviewed the effectiveness of the internal control systems. This process has been in place throughout, and subsequent, to the financial year under review.

In readiness for the application of updated provision 34 of the AIC Code with effect from 1 April 2026, following the recommendation of the Audit & Risk Committee, the Board has agreed the Company's risk management and controls framework, including the controls that are managed by the Investment Adviser. The Board will be able to monitor and review the effectiveness of the framework in the year to 31 March 2027. This will enable the Board to make an appropriate declaration of effectiveness of the material controls as at the balance sheet date and identify any material controls that have not operated effectively and the actions that will be taken to improve them.

Share capital, rights attaching to the shares and restrictions on voting and transfer

As at 31 March 2026 there were 238,978,985 ordinary shares in issue (as at that date none of the issued shares were held by the Company as treasury shares). Subject to any suspension or abrogation of rights pursuant to relevant law or the Company's articles of association, the shares confer on their holders (other than the Company in respect of any treasury shares) the following principal rights:

(a) the right to receive out of profits available for distribution such dividends as may be agreed to be paid (in the case of a final dividend in an amount not exceeding the amount recommended by the Board as approved by shareholders in general meeting or in the case of an interim dividend in an amount determined by the Board). All dividends unclaimed for a period of 12 years after having become due for payment are forfeited automatically and cease to remain owing by the Company;

(b) the right, on a return of assets on a liquidation, reduction of capital or otherwise, to share in the surplus assets of the Company remaining after payment of its liabilities *pari passu* with the other holders of ordinary shares; and

(c) the right to receive notice of and to attend and speak and vote in person or by proxy at any general meeting of the Company. On a show of hands every member present or represented and voting has one vote and on a poll every member present or represented and voting has one vote for every share of which that member is the holder; the appointment of a proxy must be received not less than 48 hours before the time of the holding of the relevant meeting or adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the relevant meeting or adjourned meeting, be received after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.

These rights can be suspended. If a member, or any other person appearing to be interested in shares held by that member, has failed to comply within the time limits specified in the Company's articles of association with a notice pursuant to Section 793 of the Companies Act 2006 (notice by company requiring information about interests in its shares), the Company can until the default ceases suspend the right to attend and speak and vote at a general meeting and if the shares represent at least 0.25% of their class the Company can also withhold any dividend or other money payable in respect of the shares (without any obligation to pay interest) and refuse to accept certain transfers of the relevant shares.

Shareholders, either alone or with other shareholders, have other rights as set out in the Company's articles of association and in the Companies Act 2006.

A member may choose whether their shares are evidenced by share certificates (certificated shares) or held in electronic (uncertificated) form in CREST (the UK electronic settlement system). Any member may transfer all or any of their shares, subject in the case of certificated shares to the rules set out in the Company's articles of association or in the case of uncertificated shares to the regulations governing the operation of CREST (which allow the Directors to refuse to register a transfer as therein set out); the transferor remains the holder of the shares until the name of the transferee is entered in the register of members. The Directors may refuse to register a transfer of certificated shares in favour of more than four persons jointly or where there is no adequate evidence of ownership or the transfer is not duly stamped (if so required). The Directors may also refuse to register a share transfer if it is in respect of a certificated share which is not fully paid up or on which the Company has a lien provided that, where the share transfer is in respect of any share admitted to the Official List maintained by the UK Listing Authority, any such discretion may not be exercised so as to prevent dealings taking place on an open and proper basis, or if in the opinion of the Directors (and with the concurrence of the UK Listing Authority) exceptional circumstances so warrant, provided that the exercise of such power will not disturb the market in those shares. Whilst there are no squeeze-out and sell-out rules relating to the shares in the Company's articles of association, shareholders are subject to the compulsory acquisition provisions in Sections 974 to 991 of the Companies Act 2006.

Amendment of articles of association

The Company's articles of association may be amended by the members of the Company by special resolution (requiring a majority of at least 75% of the persons voting on the relevant resolution).

Appointment and replacement of Directors

A person may be appointed as a director of the Company by the shareholders in a general meeting by ordinary resolution (requiring a simple majority of the persons voting on the relevant resolution) or by the Directors; no person, other than a director retiring by rotation or otherwise, shall be appointed or re-appointed as director at any general meeting unless he or she is recommended by the Directors or, not less than seven or more than 42 clear days before the date appointed for the meeting, notice is given to the Company of the intention to propose that person for appointment or re-appointment in the form and manner set out in the Company's articles of association.

Each Director who is appointed by the Directors (and who has not been elected as a director of the Company by the members at a general meeting held in the interval since their appointment as a Director of the Company) is to be subject to election as a Director of the Company by the members at the first annual general meeting of the Company following their appointment. At each annual general meeting of the Company, any director who was not appointed or re-appointed at one of the preceding two annual general meetings shall retire and be subject to re-election. As a matter of good practice, the Board has adopted the AIC Code recommendation that all directors should seek annual re-election.

The Companies Act 2006 allows shareholders in general meeting by ordinary resolution (requiring a simple majority of the persons voting on the relevant resolution) to remove any director before the expiration of his or her period of office, but without prejudice to any claim for damages which the director may have for breach of any contract of service between him or her and the Company.

A person also ceases to be a director if they resign in writing, cease to be a director by virtue of any provision of the Companies Act, become prohibited by law from being a director, become bankrupt or is the subject of a relevant insolvency procedure, or becomes of unsound mind, or if the Board so decides following at least six months' absence without leave or if they become subject to relevant procedures under the mental health laws, as set out in the Company's articles of association.

Powers of the Directors

The Company's articles of association specify that, subject to the provisions of the Companies Act 2006 and articles of association of the Company and any directions given by shareholders by special resolution, the business of the Company is to be managed by the Directors, who may exercise all the powers of the Company, whether relating to the management of the business or not, except where the Companies Act 2006 or the articles of association of the Company otherwise require. In particular the Directors may exercise on behalf of the Company its powers to purchase its own shares to the extent permitted by shareholders. Authority was given at the Company's 2025 Annual General Meeting to make market purchases of up to 22,142,398 ordinary shares at any time up to the 2026 Annual General Meeting and otherwise on the terms set out in the relevant resolution, and authority is being sought at the Annual General Meeting to be held on 27 July 2026 as set out in a separate circular.

By order of the Board

Mercia Company Secretarial Services Limited
Company Secretary
11 June 2026

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK accounting standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the annual report and financial statements for the year ended 31 March 2026

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and Directors' Report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

Mercia Company Secretarial Services Limited
Company Secretary
11 June 2026

Independent auditor's report

To the members of Northern Venture Trust PLC

Opinion

We have audited the financial statements of Northern Venture Trust PLC ("the Company"), for the year ended 31 March 2026, which comprise the Income statement, the Balance sheet, the Statement of changes in equity, the Statement of cash flows and the Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its return for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by Mercia Fund Management Limited (the "Investment Adviser"), Mercia Company Secretarial Services Limited (the "Company Secretary", and "Administrator"), Brewin Dolphin Limited (the "Listed Investments Custodian") and The City Partnership (UK) Limited (the "Registrar") to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We summarise below the key audit matter in arriving at our audit opinion above, together with how our audit addressed this matter and the results of our audit work in relation to this matter.

Key Audit Matter	How our audit addressed the key audit matter and our conclusions

Valuation and ownership of unlisted investments
(as per page 48 (Audit & Risk Committee Report), page 66 (Accounting Policies) and Note 8).
The valuation of the unlisted investment portfolio at 31 March 2026 was £95.9 million.
As this is the largest component of the Company's Balance sheet, and there is a high degree of subjectivity in the valuation of unlisted investments, it has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error.
The unlisted investments are valued in accordance with the revised International Private Equity and Venture Capital (IPEV) valuation guidelines. Significant judgement is required in applying these principles and determining certain inputs to the valuation models.
Additionally, there is a risk that the investments recorded as held by the Company may not represent the property of the Company.
	In order to address the risks associated with the valuation and ownership of the unlisted investment portfolio, we:
	• Performed a walkthrough of the valuation and ownership process for unlisted investments at the Administrator and Investment Adviser, to evaluate the design and implementation of key controls;
	• Obtained evidence of the Board's challenge and approval of all valuations;
	• As part of our risk assessment procedures, we stratified the unlisted investments portfolio and selected a sample of investments for detailed testing based on this risk-based stratification. For the investments in our sample:
	  ◦ We obtained an understanding of the sector for each investee company for the period being audited, and made enquiries of management;
	  ◦ We gained an understanding of the original investment rationale and valuation basis, along with any milestones set;
	  ◦ We obtained an update on the investment, paying particular attention to progress against pre-set milestones and/or indications that a reduction in valuation may be appropriate;
	  ◦ We assessed the appropriateness of the valuation basis used, paying particular attention to any changes from the prior year valuation basis;
	  ◦ We agreed data used in the valuation models to independent sources and assessed how management assess the accuracy and reliability of investee company information;
	  ◦ Where deemed appropriate, we engaged our specialist corporate finance team to review certain judgemental inputs to valuations, such as multiples and discounts; and
	  ◦ We reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy.
	• Performed back-testing over investment disposals to assess for potential management bias in the valuation process;
	• Ensured that accounting estimates and related disclosures were appropriately disclosed in the financial statements;
	• Agreed the ownership of 100% of the investments through physical verification of the share certificates and loan notes, or via independently obtained confirmations from the underlying investee companies;
	• For a sample of purchases and disposals agreed the transaction details to sale and purchase agreements and receipts traced and agreed to bank;
	• For a sample of follow-on investments agreed cashflows to sale and purchase agreements and VCT compliance approvals and purchases traced and agreed to bank; and
	• Agreed follow-on investments to share certificates and loan note agreements to verify the ownership of the investments, with all payments and receipts traced and agreed to bank.
	From our completion of these procedures, we identified no material misstatements in relation to valuation and ownership of unlisted investments.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
Materiality for the financial statements as a whole We have set materiality as 2% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status. We initially set our overall materiality at £2.79m. This was revised during the course of our audit due to a later adjustment recorded in respect of investment valuations.	£2.76m
Performance materiality Performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In setting this we consider the Company's overall control environment and any experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, as well as the fact that this is the first year we are performing the audit, we have set performance materiality at 50% of our overall financial statement materiality. The revision to our overall materiality level noted above did not result in a requirement to revise our performance materiality under the Firm's methodology.	£1.39m

Materiality measure	Value
Specific materiality Recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the financial statements we calculate a lower level of materiality for testing such areas. Specifically, given the importance of the distinction between revenue and capital for the Company, we also applied a separate testing threshold for income from investments, set at the higher of 5% of the revenue return before taxation and our Audit & Risk Committee reporting threshold. We have set a separate specific materiality in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and considered our experience and industry benchmarks for specific materiality.	£0.14m
Audit & Risk Committee reporting threshold We agreed with the Audit & Risk Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud. The revision to our overall materiality level noted above did not result in a requirement to revise our Audit & Risk Committee reporting threshold under the Firm's methodology.	£0.14m

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of market conditions and macro-economic uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by the Directors in support of their going concern assessment;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of venture capital trust status;
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report and Financial Statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Company.

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 37;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 36 and 37;
- The Directors' statement on fair, balanced and understandable set out on page 53;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 37;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 28;
- The section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on page 50; and
- The section describing the work of the Audit & Risk Committee set out on pages 46 to 48.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 53, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- Financial Conduct Authority (FCA) listing and Disclosure Guidance and Transparency Rules (DTR);
- The principles of the UK Corporate Governance Code applied by the 2024 AIC Corporate Governance Code (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in July 2022 and updated in December 2025;
- The Company's qualification as a Venture Capital Trust under section 274 of the Income Tax Act 2007; and
- UK Generally Accepted Accounting Practice.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Valuation of unlisted investments; and
- Management override of controls.

Audit procedures performed in response to the risks relating to valuation of unlisted investments are set out in the section on key audit matters above, and audit procedures performed in response to the risk of management override of controls are included below.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, performing unpredictability testing by expanding samples, recalculating the investment management fee and performance-related fee, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board on 7 August 2025 to audit the financial statements for the year ended 31 March 2026 and subsequent financial years. The period of our total uninterrupted engagement is one year, covering the year ended 31 March 2026.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit & Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Sutherland (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom

11 June 2026

Income statement

for the year ended
31 March 2026

		Year ended 31 March 2026			Year ended 31 March 2025		
	Notes	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gain/(loss) on disposal of investments	8	–	(197)	(197)	–	3,555	3,555
Unrealised fair value gains/(losses) on investments	8	–	87	87	–	5,603	5,603
			(110)	(110)	–	9,158	9,158
Dividend and interest income	2	1,803	–	1,803	2,594	–	2,594
Investment management fee	3	(629)	(1,888)	(2,517)	(568)	(2,103)	(2,671)
Other expenses	4	(563)	–	(563)	(600)	–	(600)
Return before tax		611	(1,998)	(1,387)	1,426	7,055	8,481
Tax on return	5	(118)	118	–	(592)	592	–
Return after tax		493	(1,880)	(1,387)	834	7,647	8,481
Return per share	7	0.2p	(0.8)p	(0.6)p	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 December 2025 (early adopted) 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.
- No items were recognised in other comprehensive income during the current year or prior period.
- The accompanying notes are an integral part of this statement.

Balance sheet

as at 31 March 2026

	Notes	31 March 2026 £000	31 March 2025 £000
Fixed assets			
Investments	8	101,676	93,537
Current assets			
Debtors	12	197	2,895
Cash and cash equivalents	13	36,499	25,439
		36,696	28,334
Creditors (amounts falling due within one year)	14	(208)	(620)
Net current assets		36,488	27,714
Net assets		138,164	121,251
Capital and reserves			
Called-up equity share capital	15	59,745	49,302
Share premium	16	53,443	35,348
Capital redemption reserve	16	10,851	8,476
Capital reserve	16	1,894	20,451
Revaluation reserve	16	11,279	6,779
Revenue reserve	16	952	895
Total equity shareholders' funds		138,164	121,251
Net asset value per share	17	57.8p	61.5p

The accompanying notes are an integral part of this statement.

The financial statements on pages 61 to 81 were approved by the Directors on 11 June 2026 and are signed on their behalf by:

D N Hudson
Director

Statement of changes in equity

for the year ended 31 March 2026

	Notes	Non-distributable reserves: Called-up share capital £000	Share premium £000	Capital redemption reserve £000	Revaluation reserve* £000	Distributable reserves: Capital reserve £000	Revenue reserve £000	Total £000
At 31 March 2025		**49,302**	**35,348**	**8,476**	**6,779**	**20,451**	**895**	**121,251**
Return after tax		–	–	–	4,500	(6,380)	493	(1,387)
Dividends paid	6	–	–	–	–	(6,679)	(436)	(7,115)
Net proceeds of share issues	16	12,818	18,095	–	–	–	–	30,913
Shares purchased for cancellation	16	(2,375)	–	2,375	–	(5,498)	–	(5,498)
At 31 March 2026		**59,745**	**53,443**	**10,851**	**11,279**	**1,894**	**952**	**138,164**

for the year ended 31 March 2025

	Notes	Non-distributable reserves: Called-up share capital £000	Share premium £000	Capital redemption reserve £000	Revaluation reserve* £000	Distributable reserves: Capital reserve £000	Revenue reserve £000	Total £000
At 31 March 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	6	–	–	–	–	(5,282)	(1,098)	(6,380)
Net proceeds of share issues	16	3,505	4,930	–	–	–	–	8,435
Shares purchased for cancellation	16	(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 or losses on readily realisable quoted investments, which is distributable, see note 16 for more details.

The accompanying notes are an integral part of this statement.

Statement of cash flows

for the year ended
31 March 2026

	Notes	Year ended 31 March 2026 £000	Year ended 31 March 2025 £000
Cash flows from operating activities			
Return before tax		(1,387)	8,481
Adjustments for:			
(Gain)/loss on disposal of investments	8	197	(3,555)
Movements in fair value of investments	8	(87)	(5,603)
(Increase)/decrease in debtors	12	(24)	58
Increase/(decrease) in creditors	14	(412)	429
Net cash inflow/(outflow) from operating activities		(1,713)	(190)
Cash flows from investing activities			
Purchase of investments	8	(15,601)	(14,258)
Proceeds on disposal of investments	8,12	10,076	10,451
Net cash inflow/(outflow) from investing activities		(5,525)	(3,807)
Cash flows from financing activities			
Issue of ordinary shares		31,943	8,801
Share issue expenses	16	(1,032)	(366)
Purchase of ordinary shares for cancellation	16	(5,498)	(4,116)
Equity dividends paid	6	(7,115)	(6,380)
Net cash inflow/(outflow) from financing activities		18,298	(2,061)
Increase/(decrease) in cash and cash equivalents		11,060	(6,058)
Cash and cash equivalents at beginning of year		25,439	31,497
Cash and cash equivalents at end of year		36,499	25,439

Notes to the financial statements

1. Accounting policies

A summary of the principal accounting policies, all of which have been consistently applied throughout the year and the preceding period, is set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ("FRS 102"), 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 December 2025) issued by the Association of Investment Companies ("AIC").
The Company has early adopted these guidelines and is not aware of any material difference arising from this early adoption.

The financial statements are prepared in sterling which is the functional and presentational currency of the Company and rounded to the nearest £000.

The financial statements have been prepared on a going concern basis under the historical cost convention except investments which are stated at their fair value.

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 year-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.

(b) Significant estimates and judgements

Disclosure is required of judgements and estimates made by management in applying the accounting policies that have a significant effect on the financial statements. While estimates are based on best judgement using information and financial data available, the actual outcome may differ from these estimates. A price sensitivity analysis is provided in the other price risk sensitivity section of Note 18 on pages 78 to 80.

The key estimate in the financial statements is the determination of the fair value of the unlisted investments by the Directors as it significantly impacts the valuation of the unlisted investments at the balance sheet date. The fair valuation process involves estimates using inputs that are unobservable. The fair value of the unlisted investments at the balance sheet date was £95,899,000.

The key judgement in the valuation of the unquoted investments process is the Directors' determination of the appropriate application of the International Private Equity and Venture Capital ('IPEV') guidelines to each unlisted investment. The judgement applied in the selection of the methodology used for determining the fair value of each unlisted investment can have a significant impact upon the valuation.

(c) Valuation of investments

Purchases and sales of investments are recognised in the financial statements at the date of transaction (trade date).

As permitted by FRS 102 chapters 11 and 12, the Company's investments are recorded at fair value at the point of acquisition and are measured at subsequent reporting dates at fair value, with any changes being recognised in profit or loss. The fair value of the investments held at 31 March 2026 is £101,676,000 (31 March 2025: £93,537,000). In the case of investments quoted on a recognised stock exchange, fair value is established by reference to the closing bid price on the relevant date or the last traded price, depending on the convention of the exchange on which the investment is quoted. In the case of unquoted investments, fair value is established in accordance with IPEV guidelines by using measurements of value such as calibrating to the price of recent investment and earnings or revenue multiples; where no reliable fair value can be estimated using such techniques, unquoted investments are carried at cost subject to provision for impairment where necessary. This process is used for both the valuation of unquoted equity and debt investments. In the case of debt investments, debt, including both principal and any accrued interest is valued with reference to their recoverability upon eventual sale of the Company's investment. The key assumption when using the price of a recent investment as an input to the valuation is that the price obtained remains a reasonable proxy for fair value for a period of time such that an enterprise value can be inferred and subsequently recalibrated where necessary to take account of changes to either the prevailing market conditions or performance of the investee. The price of a recent investment is not a default position for establishing fair value as at the measurement date and when this technique is employed, the resultant valuations are cross-checked for reasonableness by employing an alternative valuation technique. The key assumptions for the multiples approach are the selection of the most appropriate earnings or revenue measure (historic or forecast) and the selection of the multiple itself which may be influenced by the multiples achieved by a range of comparable companies in either private or public transactions.

Gains and losses arising from changes in fair value of investments are recognised as part of the capital return within the income statement and allocated to the revaluation reserve. Transaction costs attributable to the acquisition or disposal of investments are charged to capital return within the income statement in accordance with AIC SORP guidance.

Investments are carried at fair value, which may reduce to nil where recoverability is considered remote. Such investments remain at nil fair value until realisation or formal insolvency, with movements recognised in the capital return (revaluation reserve) and any realised losses recognised in the capital reserve.

The disclosure requirements relating to capital management under Section 34 paragraph 31 of FRS 102 are met in the strategic report on pages 28 to 33 and in Note 8 to the financial statements.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits, including short-term highly liquid investments and money market funds readily convertible to known amounts of cash.

(e) Income

Dividends receivable on quoted equity shares are recognised on the ex-dividend date. Dividends receivable on unquoted equity shares are recognised when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received. Fixed income returns on non-equity shares and debt securities are recognised on an effective interest rate basis, provided there is no reasonable doubt that payment will be received in due course.

(f) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to revenue return within the income statement except that:

- expenses which are incidental to the acquisition or disposal of an investment are allocated to capital return as incurred; and
- expenses are split and allocated partly to capital return where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated, and accordingly the basic element of the investment management fee has been allocated 25% to revenue return and 75% to capital return, in order to reflect the Directors' expected long-term view of the nature of the investment returns of the Company. The performance-related element of the investment management fee is charged 100% to capital return.

(g) Revenue and capital

The revenue column of the income statement includes all income and revenue expenses of the Company. The capital column includes realised and unrealised gains and losses on investments and that part of the investment management fee which is allocated to capital return.

(h) Taxation

UK corporation tax payable is provided on taxable profits at the current rate. The tax charge for the year is allocated between revenue return and capital return on the 'marginal basis' as recommended in the SORP. Provision is made for deferred taxation on all timing differences calculated at the current rate of tax relevant to the benefit or liability.

(i) Dividends payable

Dividends payable are recognised as distributions in the financial statements when the Company's liability to make payment has been established.

(j) Provisions

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. No provision is established where a reliable estimate of the obligation cannot be made. Provisions are allocated to revenue or capital depending on the nature of the circumstances.

(k) Share capital account

The share capital account represents the nominal value of all shares issued by the Company.

(l) Share premium account

The share premium account represents the value paid by shareholders for shares above the nominal value.

(m) Capital redemption reserve

The capital redemption reserve is a non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares.

(n) Revaluation reserve

Changes in the fair value of investments are dealt with in this reserve.

(o) Capital reserve

The following are accounted for in the capital reserve: gains or losses on the realisation of investments; the cost of repurchasing ordinary shares, including stamp duty and transaction costs; and other capital charges and credits charged to this account in accordance with the above policies.

(p) Revenue reserve

The revenue reserve comprises the retained earnings of a business from profits made in the current and prior periods.

(q) Segmental reporting

The Company has a single operating segment carrying out the investment activity of the Company. All venture investments are based in the UK. No further segmental analysis is provided as allowed by paragraph XIV of the SORP, due to the homogeneous nature of the trust's investment activities. All income from operating segments is disclosed in Note 2.

2. Income

	Year ended 31 March 2026 £000	Year ended 31 March 2025 £000
Dividends from unquoted companies	141	21
Money market funds*	1,195	1,110
Bank deposits*	220	347
Loans to unquoted companies	247	1,116
	1,803	2,594

* Denotes income arising from investments not designated as fair value through profit or loss.

3. Investment management fee

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Investment management fee						
Basic	629	1,888	2,517	568	1,704	2,272
Performance-related fee	–	–	–	–	399	399
	629	1,888	2,517	568	2,103	2,671

Mercia Fund Management (Mercia) provides investment advisory, secretarial and administrative services to the Company under an agreement dated 20 December 1999, which may be terminated at any time by not less than 12 months' notice being given by either party. The agreement was novated from the previous Investment Adviser, NVM Private Equity LLP to Mercia on 23 December 2019.

The Investment Adviser receives a basic management fee, payable quarterly in advance, at the rate of 2.06% per annum of net assets calculated half-yearly as at 31 March and 30 September. The fee due on the value of liquid assets above the threshold of £20 million attracts a reduced rate of 1% per annum. The Investment Adviser also arranges the administrative and secretarial services for the Company for a fee of £99,000 per annum (linked to the movement in the CPI). This fee is included in other expenses (see Note 4).

The Investment Adviser is entitled to receive an annual performance-related management fee. The fee is calculated on annual performance above the higher of the annual hurdle of 5% of opening NAV per share and the deficit to the high water mark total return brought forward (together, the 'Excess Return'). The performance-related management fee is calculated at 14% of the 'Excess Return' and the payment of the performance-related management fee in any one year is capped to 2.25% of the net asset value at the start of the year with the balance being deferred. There is no performance-related management fee due in respect of the year ended 31 March 2026 (2025: £399,000).

The total running costs of the Company for each financial period, excluding performance-related management fees, are capped at 2.9% of its net assets and the Investment Adviser has agreed that any excess will be refunded by way of a reduction in its management fees.

4. Other expenses

	Year ended 31 March 2026 £000	Year ended 31 March 2025 £000
Administrative and secretarial services	**99**	96
Directors' remuneration	**116**	144
National Insurance contributions	**23**	15
Auditor's remuneration – audit services	**73**	76
Auditor's remuneration – non-audit services	**–**	–
Legal and professional expenses	**48**	37
Share issue promoter's commission	**28**	33
Other expenses	**176**	199
	563	**600**

Information on Directors' remuneration is given in the Directors' Remuneration report on pages 41 to 44.

Other expenses consist of registrar's fees, broker's fees, directors' insurance, printing costs and sundry expenses. Expenses are stated inclusive of any irrecoverable VAT. Fees to Auditor in respect of the audit of the Financial Statements were £61,000 plus VAT (2025: £63,000 plus VAT).

Notes to the financial statements continued

5. Tax on return for the year

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
(a) Analysis of charge/(credit) for the year						
UK corporation tax payable/(recoverable) on the return for the year	118	(118)	–	592	(592)	–
(b) Tax reconciliation						
Return before tax	611	(1,998)	(1,387)	1,426	7,055	8,481
Return multiplied by the standard rate of UK corporation tax of 25.0% (2025: 25.0%)	153	(500)	(347)	357	1,764	2,121
Effect of:						
Dividends not subject to tax	(35)	–	(35)	(5)	–	(5)
Capital returns not subject to tax	–	49	49	–	(889)	(889)
Movements in fair value of investments not subject to tax	–	(22)	(22)	–	(1,401)	(1,401)
Increase in surplus management expenses	–	355	355	–	174	174
Adjustment in respect of previous year	–	–	–	240	(240)	–
Tax charge/(credit) for the year	**118**	**(118)**	**–**	**592**	**(592)**	**–**

(c) Factors which may affect future tax charges

The Company has not recognised a deferred tax asset in respect of surplus management expenses carried forward of £12,611,000 (31 March 2025: £11,193,000), as the Company may not generate sufficient taxable income in the foreseeable future to utilise these expenses. There is no other unprovided deferred taxation.

Approved venture capital trusts are exempt from tax on capital gains within the Company. Since the Directors intend that the Company will continue to conduct its affairs so as to maintain its approval as a venture capital trust, no deferred tax has been provided in respect of any capital gains or losses arising on the revaluation or disposal of investments.

6. Dividends

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
(a) Recognised as distributions in the financial statements						
Previous year's final dividend	436	2,835	3,271	702	2,508	3,210
Current year's interim dividend	–	3,844	3,844	396	2,774	3,170
	436	6,679	7,115	**1,098**	**5,282**	**6,380**
(b) Paid and proposed						
Interim – 1.6p (2025: 1.6p) per share	–	3,844	3,844	396	2,774	3,170
Final proposed – 1.5p (2025: 1.5p) per share	478	3,107	3,585	394	2,564	2,958
	478	6,951	7,429	**790**	**5,338**	**6,128**

The revenue dividends paid and proposed in respect of the year form the basis for determining whether the Company has complied with the requirements of Section 274 of the Income Tax Act 2007 as to the distribution of investment income.

7. Return per share

The calculation of the return per share is based on the return after tax for the year of minus £1,387,000 (2025: £8,481,000) and on 226,380,984 (2025: 200,018,249) shares, being the weighted average number of shares in issue during the period.

8. Investments

All investments are accounted for as fair value through profit or loss on initial recognition, therefore all gains and losses arising on these investments are reflected through the profit or loss.

FRS 102, including subsequent amendments, requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1 – unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

Notes to the financial statements continued

	31 March 2026 £000	31 March 2025 £000
Level 1		
Quoted venture capital investments	5,777	2,205
Level 3		
Unquoted venture capital investments	95,899	91,332
	101,676	**93,537**

Movements in investments during the year are summarised as follows:

	Venture capital – unquoted Level 3 £000	Venture capital – quoted Level 1 £000	Total £000
Book cost at 31 March 2025	85,863	895	86,758
Fair value adjustment at 31 March 2025	5,469	1,310	6,779
Fair value at 31 March 2025	91,332	2,205	93,537
Movements in the year:			
Purchases at cost	15,601	–	15,601
Transfer on market listing*	(7,081)	7,081	–
Disposals – proceeds	(2,585)	(4,767)	(7,352)
- net realised gains on disposal	(1,023)	826	(197)
Movements in fair value	(345)	432	87
Fair value at 31 March 2026	**95,899**	**5,777**	**101,676**
Comprising:			
Book cost at 31 March 2026	88,795	1,602	90,397
Fair value adjustment at 31 March 2026	7,104	4,175	11,279
	95,899	**5,777**	**101,676**
Equity shares	80,663	5,777	86,440
Preference shares	2,596	–	2,596
Interest-bearing securities	12,640	–	12,640
	95,899	**5,777**	**101,676**

* The Beauty Tech Group plc was reclassified as Level 1 as a result of its listing on the London Stock Exchange

The gains and losses in the above table have all been recognised in the income statement on page 61. Details of movements in the venture investment portfolio during the year is provided in the Investment portfolio section on page 15.

At 31 March 2026 there were no commitments (31 March 2025: nil) in respect of investments approved by the Adviser but not yet completed.

Transactions shown as purchases and disposals above may differ from those reported in the Statement of Cash Flows. This can arise as a result of investment reorganisations, the conversion of convertible loan instruments, and the settlement of associated receivables and payables.

For debt investments, interest is recognised as income only to the extent that it has been received, or is expected to be received, in accordance with the accounting policy set out in note 1. Where loan stock interest does not meet the recognition criteria for investment income, it is instead reflected within the investment valuation, where supported by the overall valuation of the portfolio company, and is included within unrealised gains and losses on investments.

Valuation methodology of Level 3 investments	31 March 2026 £000	31 March 2025 £000
Revenue multiple	64,969	57,204
Cost and price of recent investment (calibrated and reviewed for impairment)	25,839	19,745
Earnings multiple	5,091	14,350
Net assets	–	33
	95,899	91,332

The principal inputs used in the calibration exercise, and in valuation techniques based on multiples, include revenue, EBITDA and earnings multiples. These are derived by reference to the most recent financial performance of the portfolio company and the relevant multiples observed for comparable companies. Adjustments are made to reflect differences in scale, growth prospects, risk profile and quality of earnings. Revenue multiples are frequently applied, reflecting the nature of the Company's portfolio which predominantly comprises growth-oriented and technology businesses that are not typically profitable in the earlier stages of development. Once an investee company reaches sufficient scale and sustained profitability, valuation approaches are more commonly based on EBITDA or earnings multiples.

In applying comparable trading multiples to the valuation of equity instruments, the Company identifies appropriate sector valuation reports. These multiples are then adjusted to reflect factors such as illiquidity, marketability and other company-specific differences between the portfolio company and the selected public comparators.

Where valuations are based on cost or the price of a recent investment, the Company undertakes a calibration process at each valuation date. This involves assessing the performance and progress of the investee relative to the original investment case, considering whether any key events or milestones have occurred that may indicate a change in value, and determining whether an alternative approach, such as a market-based multiple or discounted cash flow methodology, would be more appropriate. Consideration is also given to the circumstances surrounding the transaction where the investment price may not represent fair value, for example where there has been disproportionate dilution of existing shareholders or where market conditions at the time of investment no longer reflect those at the valuation date.

Notes to the financial statements continued

The Directors consider that, for each investment, the valuation methodology selected represents the most appropriate approach having regard to the nature and performance of the business, market conditions and the IPEV Guidelines, and provides a reliable estimate of fair value as at 31 March 2026.

FRS 102 requires consideration of the sensitivity of fair value measurements to reasonably possible alternative assumptions. Approximately 27% of the Level 3 investments held in the portfolio, comprising investments valued using recent transaction price, net assets or cost, is not subject to sensitivity analysis.

For the remaining investments, comprising approximately 73% of the Level 3 investments held in the portfolio, the Directors have assessed the potential impact of changes in key valuation inputs, in particular revenue and earnings multiples. Sensitivity analysis has been performed on these investments and is summarised below:

As at 31 March 2026

Valuation technique	Fair value £000	Multiple range	Weighted average multiple	Change in input	Change in fair value of investments £000	Change in NAV (pence per share)
Revenue multiple	64,969	0.1x – 8.0x	3.3x	+ 10%	4,067	1.70
				-10%	(3,164)	(1.32)
Earnings multiple	5,091	2.5x – 9.2x	5.7x	+ 10%	791	0.33
				-10%	(662)	(0.28)

As at 31 March 2025

Valuation technique	Fair value £000	Multiple range	Weighted average multiple	Change in input	Change in fair value of investments £000	Change in NAV (pence per share)
Revenue multiple	57,204	0.25x – 8.0x	4.4x	+ 10%	3,875	1.97
				-10%	(2,641)	(1.34)
Earnings multiple	14,350	4.0x – 8.0x	7.0x	+ 10%	1,451	0.74
				-10%	(1,640)	(0.83)

This illustrates that a 10% increase in the revenue and earnings multiples applied would result in an increase in the value of unquoted investments of £4,858,000 (2025: £5,326,000). Conversely, a 10% decrease in the multiples would reduce the value by £3,826,000 (2025: £4,281,000).

9. Investment disposals

Disposals of venture capital investments during the year were as follows:

	Original cost £000	Carrying valuation at 31 March 2025 £000	Purchases in year £000	Disposal proceeds £000	Realised gain / (loss) against carrying value £000
The Beauty Tech Group – partial disposal	675	2,366	–	2,768	402
Idox – disposal of entire holding	238	1,799	–	2,229	430
Thanksbox (t/a Mo) – disposal of entire holding	1,685	402	–	906	504
Fresh Approach (UK) Holdings – disposal of entire holding	885	313	–	880	567
Buoyant Upholstery – partial disposal	501	501	–	501	–
Intuitive Holding – deferred proceeds	–	–	–	56	56
CelLBxHealth (formerly Angle) – partial disposal	66	18	–	12	(6)
Adludio – in liquidation	2,927	33	–	–	(33)
Northrow – in administration	1,496	76	–	–	(76)
Newcells Biotech – in administration	3,489	1,777	264	–	(2,041)
	11,962	**7,285**	**264**	**7,352**	**(197)**

The cost of the venture investments disposed of in the preceding financial year was £9,192,000, for disposal proceeds totalling £12,453,000.

10. Unquoted investments

The cost and carrying value of material investments in unquoted companies held at 31 March 2026 are shown in the table on pages 15 to 17.

11. Significant interests

At 31 March 2026 the Company held significant investments, amounting to 20% or more of the equity capital of an undertaking, in the following companies:

Company	Registered office address	Investment type	Equity capital held %	Equity £000	Debt £000	Total investment cost £000
Biological Preparations Group	Unit 12 A-C Pantglas Industrial Estate, Bedwas, Caerphilly CF83 8DR	Unquoted	25	607	1,759	2,366
Volumatic Holdings	Taurus House, Endemere Road, Coventry CV6 5PY	Unquoted	25	216	–	216

12. Debtors

	31 March 2026 £000	31 March 2025 £000
Accrued income	51	81
Due from investment sales	56	2,780
Prepayments	90	34
	197	2,895

13. Cash and cash equivalents

	31 March 2026 £000	31 March 2025 £000
Cash at bank	7,499	7,439
Money market funds	29,000	18,000
	36,499	25,439

14. Creditors (amounts falling due within one year)

	31 March 2026 £000	31 March 2025 £000
Accruals and deferred income	208	620
	208	620

15. Called-up equity share capital

	31 March 2026 £000	31 March 2025 £000
Allotted and fully paid:		
238,978,985 (2025: 197,207,946) ordinary shares of 25p	59,745	49,302

The capital of the Company is managed in accordance with its investment policy with a view to the achievement of its investment objective, as set out on page 24.

The Company is not subject to externally imposed capital requirements.

During the year the Company issued 51,269,905 (year ended 31 March 2025: 14,020,067) ordinary shares of 25 pence for cash at an average premium of 35.3 (2025: 31.6) pence per share. 9,498,866 (2025: 7,272,999) ordinary shares were re-purchased for cancellation during the year at a cost of £5,498,000 (year ended 31 March 2025: £4,116,000).

16. Reserves

	Share premium £000	Capital redemption reserve £000	Capital reserve £000	Revaluation reserve £000	Revenue reserve £000
At 31 March 2025	**35,348**	**8,476**	**20,451**	**6,779**	**895**
Premium on issue of ordinary shares	19,127	–	–	–	–
Share issue expenses	(1,032)	–	–	–	–
Shares purchased for cancellation	–	2,375	(5,498)	–	–
Realised on disposal of investments	–	–	(197)	–	–
Transfer on disposal of investments	–	–	(4,413)	4,413	–
Movements in fair value of investments	–	–	–	87	–
Management fee charged to capital net of associated tax	–	–	(1,770)	–	–
Revenue return after tax	–	–	–	–	493
Dividends recognised in the year	–	–	(6,679)	–	(436)
At 31 March 2026	**53,443**	**10,851**	**1,894**	**11,279**	**952**

At 31 March 2026, distributable reserves amounted to £7,021,000 (31 March 2025: £22,656,000), comprising the capital reserve, the revenue reserve and that part of the revaluation reserve relating to gains or losses on readily realisable quoted investments.

17. Net asset value per share

The calculation of net asset value per share as at 31 March 2026 is based on net assets of £138,164,000 (31 March 2025: £121,251,000) divided by the 238,978,985 (31 March 2025: 197,207,946) shares in issue at that date.

18. Financial instruments

The Company's financial instruments comprise equity and interest-bearing investments, cash at bank, investments in money market funds and liquid resources including debtors and creditors. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT-qualifying unquoted and AIM-quoted securities whilst holding a proportion of its assets in cash or near-cash investments in order to provide a reserve of liquidity.

Fixed asset investments (see Note 8) are valued at fair value. For quoted investments this is either bid price or the latest traded price, depending on the convention of the exchange on which the investment is quoted. Unquoted investments are carried at fair value as determined by the Directors in accordance with current venture capital industry guidelines. The fair value of all other financial assets and liabilities is represented by their carrying value in the balance sheet, due to the short term nature of these instruments.

In carrying on its investment activities, the Company is exposed to various types of risk associated with the financial instruments and markets in which it invests. The most significant types of financial risk facing the Company are market risk, credit risk and liquidity risk. The Company's approach to managing these risks is set out below together with a description of the nature and amount of the financial instruments held at the balance sheet date.

Market risk

The Company's strategy for managing investment risk is determined with regard to the Company's investment objective, as outlined in the strategic report on page 24. The management of market risk is part of the investment management process and is a central feature of venture capital investment. The Company's portfolio is managed in accordance with the policies and procedures described in the Corporate Governance Statement on pages 45 to 48, having regard to the possible effects of adverse price movements, with the objective of maximising overall returns to shareholders. Investments in unquoted companies, by their nature, usually involve a higher degree of risk than investments in companies quoted on a recognised stock exchange, though the risk can be mitigated to a certain extent by diversifying the portfolio across business sectors and asset classes. The overall disposition of the Company's assets is monitored by the Board on a quarterly basis.

Details of the Company's investment portfolio at the balance sheet date are set out on pages 15 to 17. An analysis of investments between debt and equity instruments is given in Note 8.

4.2% (31 March 2025: 1.8%) by value of the Company's net assets comprises equity securities listed on the London Stock Exchange or quoted on AIM. A 5% increase in the bid prices of securities as at 31 March 2026 would have increased net assets and the total return for the year by £289,000 (31 March 2025: £110,000); a corresponding fall would have reduced net assets and the total return for the year by the same amount.

Other price risk sensitivity

69.4% (2025: 75.3%) by value of the Company's net assets comprises investments in unquoted companies held at fair value. Valuation methodologies employed involve subjectivity in the selection of the key inputs, as described in the valuation policy on pages 24 and 25. Although the Directors believe that the estimates of fair value are appropriate, the use of different methodologies or assumptions regarding the inputs could lead to different measurements of fair value. Further sensitivity analysis on investments is included in Note 8.

Interest rate risk

Some of the Company's financial assets are interest-bearing, of which some are at fixed rates and some variable. As a result, the Company is exposed to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

(a) Fixed rate investments

The table below summarises weighted average effective interest rates for the Company's fixed rate interest-bearing financial instruments:

	31 March 2026			31 March 2025		
	Total fixed rate portfolio £000	Weighted average interest rate %	Weighted average period for which rate is fixed Years	Total fixed rate portfolio £000	Weighted average interest rate %	Weighted average period for which rate is fixed Years
Fixed-rate investments in unquoted companies	12,640	10.0%	2.3	10,908	10.5%	1.8

Although the Company holds investments in loan stocks that pay interest, the Board does not consider it appropriate to assess the impact of interest rate changes in isolation upon the value of the unquoted investment portfolio, as interest rate changes are only one factor affecting the market price movements that are discussed above under market price risk.

(b) Floating rate investments

The Company's floating rate investments comprise cash and cash equivalents. The benchmark rate which determines the rate of interest receivable is the UK bank base rate for cash and cash equivalents, which was 3.75% at 31 March 2026 (31 March 2025: 4.5%). It is considered that an increase or decrease of 100 basis points in interest rates as at the reporting date would not have a significant effect on the Company's net assets or total return for the year. The amounts held in floating rate investments at the balance sheet date were as follows:

	31 March 2026 £000	31 March 2025 £000
Cash and cash equivalents	36,499	25,439
	36,499	25,439

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Adviser and the Board carry out a regular review of counterparty risk. The carrying values of financial assets represent the maximum credit risk exposure at the balance sheet date.

At 31 March 2026 the Company's financial assets exposed to credit risk comprised the following:

	31 March 2026 £000	31 March 2025 £000
Fixed-rate investments in unquoted companies (above)	12,640	10,908
Cash and cash equivalents	36,499	25,439
Accrued dividends and interest receivable	51	81
	49,190	36,428

Credit risk relating to loans to and preference shares in unquoted companies is considered to be part of market risk.

Those assets of the Company which are traded on recognised stock exchanges and quoted investment funds are held on the Company's behalf by a third-party custodian, a nominee company of Brewin Dolphin Limited. Bankruptcy or insolvency of a custodian could cause the Company's rights with respect to securities held by the custodian to be delayed or limited.

The Company's cash and cash equivalents are maintained with major banks of high creditworthiness or highly rated low volatility money market funds (see Note 13 for further detail). There was no significant concentration of credit risk to counterparties at 31 March 2026 or 31 March 2025.

Liquidity risk

The Company's financial assets include investments in unquoted equity securities which are not traded on a recognised stock exchange and which generally may be illiquid. As a result, the Company may not be able to realise some of its investments in these instruments quickly at an amount close to their fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer.

The Company's cash and cash equivalents are considered to be readily realisable as they are of high credit quality as outlined above.

The Company's liquidity risk is managed on a continuing basis by the Investment Adviser in accordance with policies and procedures laid down by the Board. The Company's overall liquidity risks are monitored on a quarterly basis by the Board.

The Company maintains sufficient cash and cash equivalents to pay accounts payable and accrued expenses. At 31 March 2026 these holdings were valued at £36,499,000 (31 March 2025: £25,439,000).

19. Contingencies

At 31 March 2026 contingent assets not recognised in the financial statements in respect of potential deferred proceeds from the sale of investee companies amounted to approximately £237,000 (31 March 2025: £893,000). The extent to which these amounts will become receivable in due course is dependent on future events.

The Company had no contingent liabilities at 31 March 2026 or 31 March 2025.

20. Related party transactions

Fees payable during the year to the Directors and their interest in shares of the Company are disclosed within the Directors' Remuneration Report on pages 41 to 44. There were no amounts outstanding and due to the Directors as at 31 March 2026 (31 March 2025: nil).

Fees charged by the Investment Adviser to the Company are disclosed in Note 3. As detailed in the Directors' report on page 39, the Investment Adviser also charged investee companies £432,000 (2025: £387,000) of arrangement fees and £359,000 (2025: £375,000) of directors' and monitoring fees in the year.

21. Post balance sheet events

After the year end, on 1 April 2026, the Company invested £1,009,000 in a new portfolio company, Flok Health, a digital healthcare company providing AI-enabled physiotherapy services, primarily focused on musculoskeletal conditions.

On 2 April 2026, the Company issued 22,761,845 ordinary shares for a net consideration of £13,612,000, as a result of a prospectus share offer launched during the year ended 31 March 2026.

On 15 April 2026, the Company invested £1,009,000 in a new portfolio company, Fifth Dimension AI, a software company providing decision-intelligence tools for the real estate and real-assets sector.

Since the year end, the Company has invested £1,354,000 of follow-on capital across three existing portfolio companies.

Since the year end, the Company has fully exited its AIM-listed venture holdings in CelLBxHealth and Velocity for total proceeds of £20,000, compared with a carrying value at 31 March 2026 of £16,000 and a cost of £155,000.

Since the year end, the Company has partially exited its AIM-listed holding in RTC Group for proceeds of £55,000, compared with a carrying value at 31 March 2026 of £45,000 and a cost of £51,000.

Glossary of terms

Alternative performance measure or APM

APMs are not prescribed by accounting standards but are industry specific performance measures which help users of the annual accounts and financial statements to better interpret and understand performance. Some of the terms in this glossary have been identified as APMs.

Annualised tax-free dividend yield (APM)

The sum of dividends proposed or paid in respect of the last 12 months as at a given date expressed as a percentage of the net asset value per share at the start of the year. We use this measure as it shows the dividend income receivable by shareholders over a 12 month period expressed as a theoretical yield based on acquiring a single share at the NAV per share at the start of the period. The dividend yield as at 31 March 2026 is calculated by dividing the dividend per share paid or proposed over the preceding 12 months of 3.1 pence (12 months ended 31 March 2025: 3.1 pence) by the NAV per share at the start of the year of 61.5 pence (2025: 60.3 pence) giving a result of 5.0% (2025: 5.1%).

Cumulative return per share (APM)

The sum of the published NAV per share plus cumulative dividends paid per share since the Company was launched. We use this measure as it enables comparisons to be made between different VCTs over the whole life of each fund. The cumulative return per share for Northern Venture Trust as at 31 March 2026 comprises the NAV per share of 57.8 pence (2025: 61.5 pence) plus the cumulative dividends paid of 198.4 pence (2025: 195.3 pence) giving a result of 256.2 pence per share (2025: 256.8 pence per share).

Cumulative dividends paid per share

The total amount of shareholder dividend distributions paid per share since the Company was launched.

Distributable reserves

The sum of the capital reserve, revenue reserve and that part of the revaluation reserve which is related to readily realisable investments.

Ex-dividend date

The date immediately preceding the record date for a given dividend. Shareholders who acquire their shares on or after the ex-dividend date will not be eligible to receive the relevant dividend.

Gain/loss on disposal of investments

The profit or loss on the sale of an investment during the year calculated by reference to the proceeds received on sale of the investment less the valuation of the investment at the last annual report date.

NAV total return (APM)

The theoretical return to a shareholder over a given period based on acquiring shares at the start of the period at the latest published NAV per share then utilising the proceeds of each dividend paid during the period to acquire further shares at the latest published NAV per share as at each ex-dividend date. We use this measure as it enables comparisons to be drawn against an investment index in order to benchmark performance. The result is plotted on page 43 and the calculation follows the method prescribed by the Association of Investment Companies.

	Year ended 31 March 2026	Year ended 31 March 2025	Calculation
Closing NAV per share (p)	57.8p	61.5p	a
Dividends paid out (p)	3.1p	3.2p	b
Adjusted NAV per share (p)	**60.9p**	**64.7p**	c = a + b
Opening NAV per share (p)	61.5p	60.3p	d
NAV total return (%)	**(1.0)%**	**7.3%**	= (c / d) -1

Net asset value or NAV

The amount by which total assets of the Company exceed its total liabilities. It is equal to the total equity shareholders' funds.

Net asset value per share or NAV per share

Net asset value divided by the number of ordinary shares.

Ongoing charges excluding performance-related management fees (APM)

The total of investment management fees and other expenses as shown in the income statement, as a percentage of the average net asset value. This measure is disclosed to provide information to shareholders, in line with industry best practice.

	Year ended 31 March 2026	Year ended 31 March 2025
Investment management fee	2,517	2,272
Other expenses	563	600
Total expenses (a)	3,080	2,872
Annualised average net assets (b)	138,207	120,277
Ongoing charges (a)/(b) (expressed as a percentage)	2.23%	2.39%

Glossary of terms
continued

Record date

The cut-off date on which a shareholder needs to be beneficially entitled to a share on the share register of the Company in order to qualify for a forthcoming dividend.

Share price total return (APM)

The theoretical return to a shareholder over a given period based on acquiring shares at the start of the period at the prevailing mid-market share price then utilising the proceeds of each dividend paid during the period to acquire further shares at the share price as at each ex-dividend date. We use this measure as it enables comparisons to be drawn against an investment index in order to benchmark performance. The result is plotted on page 43 and the calculation follows the method prescribed by the Association of Investment Companies.

	Year ended 31 March 2026	Year ended 31 March 2025	Calculation
Closing price per share (p)	57.0p	57.0p	a
Dividends paid out (p)	3.1p	3.2p	b
Adjusted price per share (p)	**60.1p**	60.2p	c = a + b
Opening price per share (p)	57.0p	57.5p	d
Share price total return %	**5.4%**	4.7%	=(c / d)-1

Total return for the year

The total income, gain or loss on disposal of investments and movements in the fair value of investments less ongoing charges for the year, as shown in the income statement.

Company information

Key dates

11 June 2026
Results announced

27 July 2026 - 12.30pm
Annual General Meeting*

6 August 2026
Shares quoted ex dividend

7 August 2026
Record date for final dividend

4 September 2026
Final dividend paid

November 2026
Half-yearly financial report for the six months ending 30 September 2026 published

January 2027
Interim dividend paid

June 2027
Final dividend and results for year ending 31 March 2027 announced

June 2027
Annual report and financial statements published

August 2027
Annual General Meeting

September 2027
Final dividend paid

For additional information visit our investor area online
www.mercia.co.uk/vcts/nvt/

* To be convened at Fora, 210 Euston Road, London, NW1 2DA, with optional remote access for shareholders through an online webinar facility

Company Information
continued

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Publication was designed and created by Novus Innov8.

Printed by a carbon neutral company

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