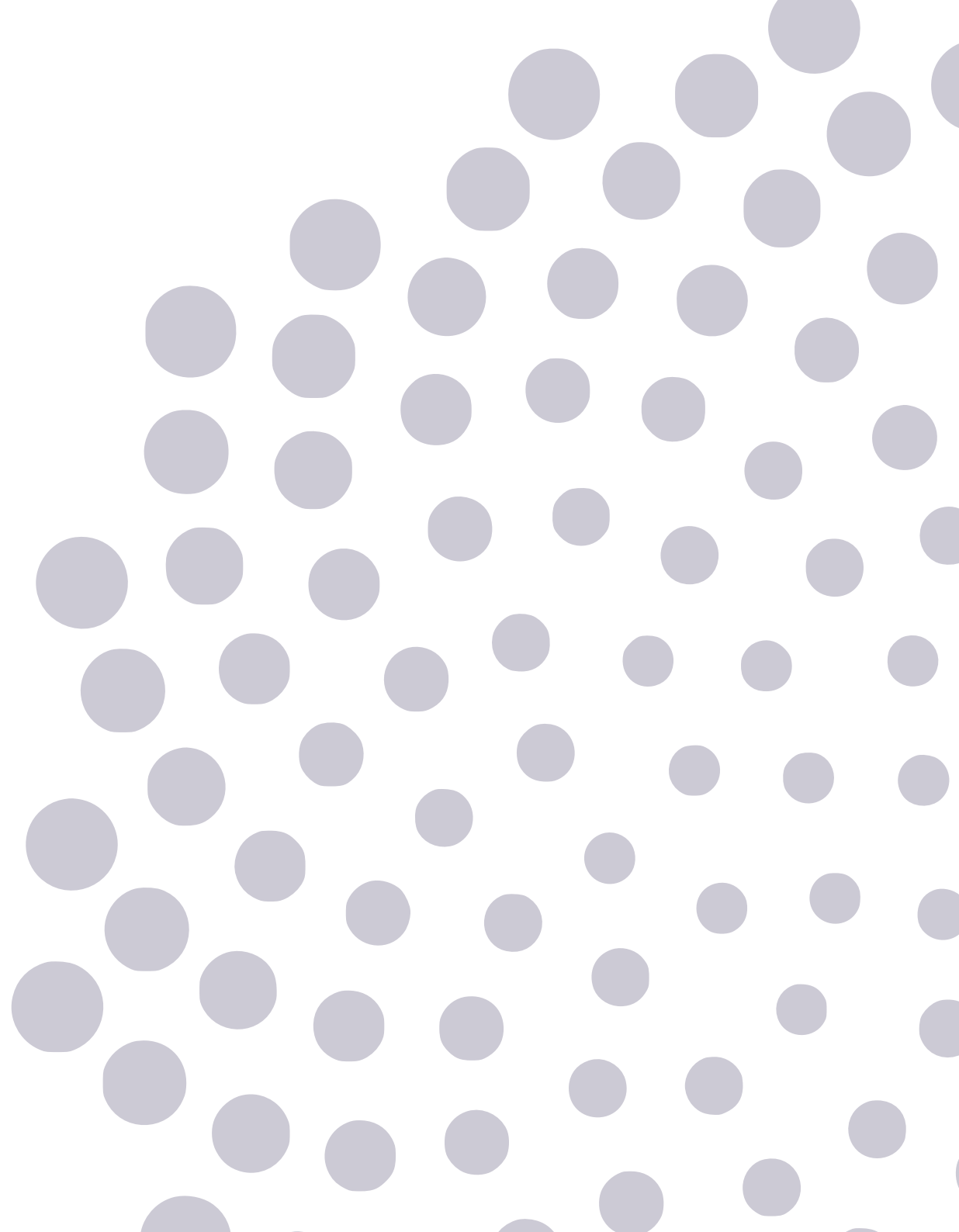


Northern 2 VCT PLC

Half-Yearly Financial Report
30 September 2024



Welcome

Northern 2 VCT PLC is a Venture Capital Trust (VCT) managed by Mercia Fund Management Limited (the Manager).

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	01
Half-yearly management report.....	02
Five-year performance.....	04
Investment portfolio	05
Income statement	06
Balance sheet	07
Statement of changes in equity.....	08
Statement of cash flows	09
Notes to the financial statements.....	10
Risk management.....	11
Company information	12

Financial summary

	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024
Net assets	£127.5m	£113.9m	£119.5m
Net asset value per share	57.2p	58.6p	57.3p
Return per share			
Revenue	0.2p	0.3p	0.8p
Capital	0.8p	0.6p	0.6p
Total	1.0p	0.9p	1.4p
Dividend per share declared in respect of the period	1.7p	1.8p	3.0p
Cumulative return to shareholders since launch			
Net asset value per share	57.2p	58.6p	57.3p
Dividends paid per share*	140.3p	137.3p	139.1p
Net asset value plus dividends paid per share	197.5p	195.9p	196.4p
Mid-market share price at end of period	55.0p	55.0p	54.5p
Share price discount to net asset value	3.8%	6.1%	4.9%
Tax-free dividend yield (based on the net asset value per share)**	5.0%	5.5%	5.1%

* Excluding interim dividend not yet paid.

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

Key dates

21 November
2024

Half-yearly results announced

19 December
2024

Shares quoted ex dividend

22 January
2025

Interim dividend paid
(to shareholders on register
on 20 December 2024)

Half-yearly management report

for the six months ended 30 September 2024



David Gravells
Chair

“The Company’s investment in Gentronix, a biotechnology company that provides predictive toxicology solutions, was divested for net proceeds of £5.2 million, representing 4.5 times return on the original cost.”

There have been a significant number of developments in the last reporting period which are likely to have a long-term impact on your Company. The global political and economic climate remains volatile, as a result of conflict in both Europe and the Middle East and a degree of uncertainty following the US presidential election. The UK general election delivered a large parliamentary majority for the Labour party which commentators suggest may create a period of political stability. It is probably too early to be entirely clear about the longer term impact of the Chancellor of the Exchequer’s recent budget, the objective of which was to set a path of economic growth, which of course aligns closely with your Company’s core objectives in respect of its investments. Perhaps most importantly the European Commission confirmed that the VCT investment schemes, which are so critical to financing early stage businesses, would be extended until April 2035. There has been some easing of inflationary pressures and a stabilisation in energy prices. Interest rates have fallen from the peak, but it is still uncertain as to how quickly that will continue. Your Company continues to deliver vital investments into early stage businesses providing ongoing support to its existing portfolio companies and generating returns from successful realisations.

Results and dividend

The Company achieved a return of 1.0 pence per share in the period (2023: 0.9p per share), equivalent to 1.9% of the audited net asset value (NAV) per share on 31 March 2024. After deducting the final dividend for the year to 31 March 2024 of 1.2p, paid in August 2024, the NAV per share at 30 September 2024 was 57.2 pence.

It remains our objective to pay a dividend at least equivalent to 5% of the opening NAV in each year. The Board has declared an interim dividend for the year ending 31 March 2025 of 1.7 pence per share, which will be paid on 22 January 2025 to shareholders who are on the register on 20 December 2024.

Venture capital investment activity and portfolio update

We are pleased to report that a number of our venture investments have performed well over the period, reflected in an overall increase in the valuation of the unquoted portfolio. Where portfolio companies have struggled or are at risk of failure, we have also made a number of reductions in valuations to reflect our current assessment.

The unaudited total (realised and unrealised) gain on investments for the six month period to 30 September 2024 was £2.4 million (six months ended 30 September 2023: £2.1 million) of which £0.9 million related to net unrealised gains in the portfolio driven by commercial traction in several portfolio companies. As is to be expected in a portfolio of more than 50 companies, these increases have been partially offset by some value reductions where particular portfolio companies have struggled or are at risk of failure. Overall, total returns from the portfolio have shown resilience against a challenging economic backdrop.

During the reporting period we have continued to achieve realisations of our portfolio with £6.0 million of realisations. Notably, the Company’s investment in Gentronix, a biotechnology company that provides predictive toxicology solutions, was divested for net proceeds of £5.2 million, representing 4.5 times return on the original cost. The majority of this substantial gain on sale had already been reflected in prior accounting periods with £1.3 million of the gain recognised upon exit. Gentronix was one of the Company’s oldest investments, where the initial investment in 2007 was followed by two additional funding rounds.

Investment activity continued in the period, with £5.9 million invested across three existing and three new portfolio companies. The new portfolio companies are Ski Zoom (t/a Heidi) (£1.5 million investment), a booking platform for flexible winter mountain breaks, Culture AI (£1.4 million), a cyber security training and monitoring platform, and Promethean Particles (£1.3 million), a developer of carbon capture and gas storage technologies.

Follow-on capital of £1.7 million was also deployed to support the Company's existing portfolio companies.

Following the period end, we exited one of our larger investments, The Climbing Hangar, at a modest increase on its valuation at 31 March 2024 but below cost, at just over 70% of our total investment cost. Based in Liverpool, we first invested in the company, which operated three indoor climbing centres, in August 2018 and supported the acquisition of five new sites through three additional funding rounds. However, Covid lockdowns severely impacted operations and delayed the company's ability to reach breakeven, creating a need for more capital investment. The company reached its limit for VCT funding and we were unable to offer further financial support. Whilst a disappointing financial result, the sale enables the company's operations to continue with new owners which are able to fund the company's continued expansion.

Shareholder issues

In April 2024 shares related to the second allotment of the 2023/24 share offer, totalling £20 million, were issued. This allotment saw the issuance of 17,376,231 new ordinary shares, yielding gross subscriptions of £10.4 million.

Our dividend investment scheme, which enables shareholders to invest their dividends in new ordinary shares free of dealing costs and with the benefit of the tax reliefs available on new VCT share subscriptions, continues to operate, with around 14% of total dividends reinvested by shareholders during the period.

We continue to experience a sustained demand for long-term growth capital for smaller companies in the UK. In order to continue to support our existing portfolio and invest in new early-stage opportunities, in September 2024 we announced our intention to fundraise in this current tax year 2024/25. This fundraise will be in conjunction with the other Northern VCTs and it is envisaged that the Company will seek to raise up to £15 million, with a total fund raising of up to £36 million across all Northern VCTs. Full details of how to participate in the fundraise will be published in January 2025.

We have maintained our policy of being willing to buy back the Company's shares in the market when necessary in order to provide liquidity to our shareholders, at a 5% discount to NAV. During the period, a total of 3,538,346 shares were repurchased for cancellation, equivalent to approximately 1.7% of the opening share capital. As at 30 September 2024, the share price discount to NAV per share was 3.8%.

VCT qualifying status and legislation

The Company has continued to meet the stringent and complex qualifying conditions laid down by HM Revenue & Customs for maintaining its approval as a VCT. The Manager 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.

As noted above, we are pleased to report that following final review by the European Union and the issuance of the necessary statutory instrument, in September 2024 the Sunset Clause was extended until 2035. The 'Sunset Clause' is a European state aid requirement which, without extension, would have removed the VCT tax reliefs that investors receive on newly issued VCT shares.

Board of Directors

In accordance with the details outlined in our Annual Report, we were pleased to appoint Thomas Chambers to the Board in June 2024.

Outlook

We remain confident in the prospects of our portfolio companies and will continue to make the most of the opportunities for value creation as they arise.

The Board very much appreciates the continuing support of shareholders.

On behalf of the Board

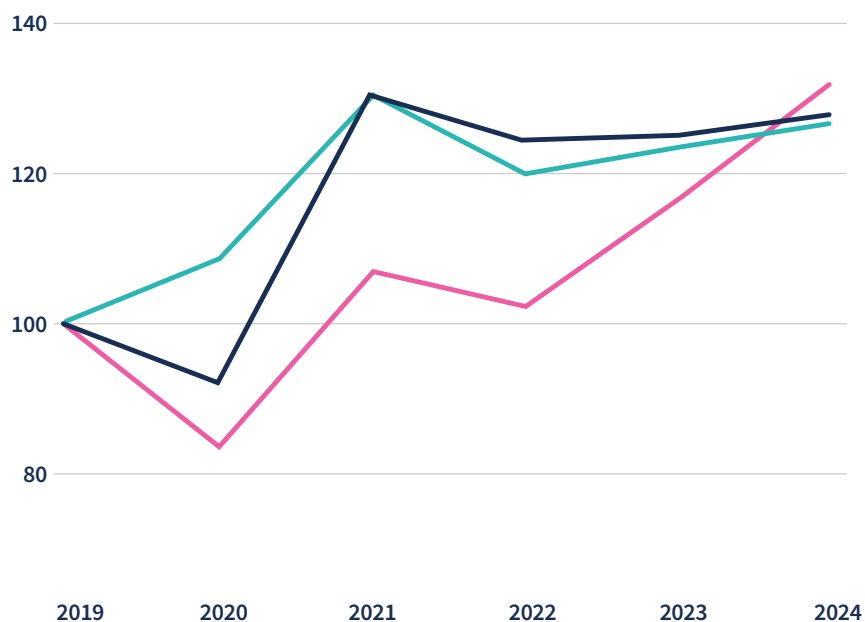
David Gravells
Chair



Five-year performance

Comparative return to shareholders (assuming dividends re-invested)

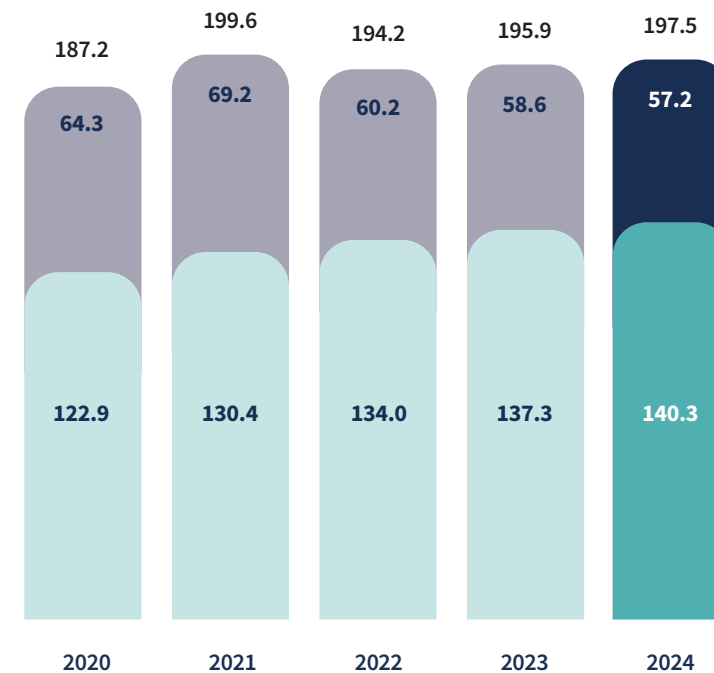
Five years to 30 September 2024 (30 September 2019 = 100)



- Northern 2 VCT NAV total return
- Northern 2 VCT share price total return
- FTSE All-Share Index total return

Net asset value and cumulative dividends per share

As at 30 September (pence per share)



- Net asset value per share
- Cumulative dividends paid since launch

Investment portfolio

As at 30 September 2024 (unaudited)

	Cost £000	Valuation £000	% of net assets by value
Fifteen largest venture capital investments			
Pure Pet Food	1,504	3,807	3.0%
Project Glow Topco (t/a Currentbody.com)	1,544	3,530	2.8%
Rockar	1,766	3,244	2.5%
Pimberly	1,876	3,188	2.5%
Tutora (t/a Tutorful)	3,023	3,023	2.4%
Newcells Biotech	2,741	2,741	2.1%
Grip-UK (t/a The Climbing Hangar)	3,536	2,568	2.0%
Netacea	2,486	2,486	1.9%
Ridge Pharma	1,387	2,396	1.9%
Biological Preparations Group	2,166	2,028	1.6%
Broker Insights	1,961	2,001	1.6%
Volumatic Holdings	216	1,869	1.5%
Administrate	2,629	1,855	1.5%
LMC Software	1,842	1,842	1.4%
Forensic Analytics	1,836	1,836	1.4%
Fifteen largest venture capital investments	30,513	38,414	30.1%
Other venture capital investments	49,824	39,642	31.1%
Total venture capital investments	80,337	78,056	61.2%
Net current assets		49,489	38.8%
Net assets		127,545	100.0%

Income statement

For the six months ended 30 September 2024 (unaudited)

	Six months ended 30 September 2024			Six months ended 30 September 2023			Year ended 31 March 2024		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gain on disposal of investments	-	1,469	1,469	-	518	518	-	933	933
Movements in fair value of investments	-	884	884	-	1,533	1,533	-	1,839	1,839
	-	2,353	2,353	-	2,051	2,051	-	2,772	2,772
Dividend and interest income	1,349	-	1,349	1,123	-	1,123	2,738	-	2,738
Investment management fee	(277)	(832)	(1,109)	(258)	(775)	(1,033)	(515)	(1,545)	(2,060)
Other expenses	(332)	-	(332)	(322)	-	(322)	(602)	-	(602)
Return before tax	740	1,521	2,261	543	1,276	1,819	1,621	1,227	2,848
Tax on return	(187)	187	-	81	(81)	-	73	(73)	-
Return after tax	553	1,708	2,261	624	1,195	1,819	1,694	1,154	2,848
Return per share	0.2p	0.8p	1.0p	0.3p	0.6p	0.9p	0.8p	0.6p	1.4p

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

Balance sheet

As at 30 September 2024 (unaudited)

	30 September 2024 £000	30 September 2023 £000	31 March 2024 £000
Fixed assets			
Investments	78,056	66,265	75,779
Current assets			
Debtors	640	396	911
Cash and cash equivalents	49,023	47,367	42,999
	49,663	47,763	43,910
Creditors (amounts falling due within one year)	(174)	(141)	(163)
Net current assets	49,489	47,622	43,747
Net assets	127,545	113,887	119,526
Capital and reserves			
Called-up equity share capital	11,159	9,722	10,434
Share premium	62,193	43,847	52,737
Capital redemption reserve	1,256	957	1,079
Capital reserve	54,405	64,843	54,973
Revaluation reserve	(2,281)	(6,195)	(853)
Revenue reserve	813	713	1,156
Total equity shareholders' funds	127,545	113,887	119,526
Net asset value per share	57.2p	58.6p	57.3p

Statement of changes in equity

For the six months ended 30 September 2024 (unaudited)

	Non-distributable reserves				Distributable reserves		Total £000
	Called-up share capital £000	Share premium £000	Capital redemption reserve £000	Revaluation reserve* £000	Capital reserve £000	Revenue reserve £000	
At 1 April 2024	10,434	52,737	1,079	(853)	54,973	1,156	119,526
Return after tax	-	-	-	(1,428)	3,136	553	2,261
Dividends paid	-	-	-	-	(1,791)	(896)	(2,687)
Net proceeds of share issues	902	9,456	-	-	-	-	10,358
Shares purchased for cancellation	(177)	-	177	-	(1,913)	-	(1,913)
At 30 September 2024	11,159	62,193	1,256	(2,281)	54,405	813	127,545
Six months ended 30 September 2023							
At 1 April 2023	9,282	38,165	849	2,015	59,176	89	109,576
Return after tax	-	-	-	(8,210)	9,405	624	1,819
Dividends paid	-	-	-	-	(2,531)	-	(2,531)
Net proceeds of share issues	548	5,682	-	-	-	-	6,230
Shares purchased for cancellation	(108)	-	108	-	(1,207)	-	(1,207)
At 30 September 2023	9,722	43,847	957	(6,195)	64,843	713	113,887
Year ended 31 March 2024							
At 1 April 2023	9,282	38,165	849	2,015	59,176	89	109,576
Return after tax	-	-	-	(2,868)	4,022	1,694	2,848
Dividends paid	-	-	-	-	(5,664)	(627)	(6,291)
Net proceeds of share issues	1,382	14,572	-	-	-	-	15,954
Shares purchased for cancellation	(230)	-	230	-	(2,561)	-	(2,561)
At 31 March 2024	10,434	52,737	1,079	(853)	54,973	1,156	119,526

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

Statement of cash flows

For the six months ended 30 September 2024 (unaudited)

	Six months ended 30 September 2024 £000	Six months ended 30 September 2023 £000	Year ended 31 March 2024 £000
Cash flows from operating activities			
Return before tax	2,261	1,819	2,848
Adjustments for:			
Gain on disposal of investments	(1,469)	(518)	(933)
Gain in fair value of investments	(884)	(1,533)	(1,839)
(Increase) / decrease in debtors	271	(278)	(85)
Increase / (decrease) in creditors	11	(33)	(11)
Net cash inflow / (outflow) from operating activities	190	(543)	(20)
Cash flows from investing activities			
Purchase of investments	(5,940)	(5,715)	(15,569)
Sale and repayment of investments	6,016	21,815	22,168
Net cash inflow / (outflow) from investing activities	76	16,100	6,599
Cash flows from financing activities			
Issue of ordinary shares	10,802	6,389	16,507
Share issue expenses	(444)	(159)	(553)
Purchase of ordinary shares for cancellation	(1,913)	(1,207)	(2,561)
Equity dividends paid	(2,687)	(2,531)	(6,291)
Net cash inflow / (outflow) from financing activities	5,758	2,492	7,102
Net increase in cash and cash equivalents	6,024	18,049	13,681
Cash and cash equivalents at beginning of period	42,999	29,318	29,318
Cash and cash equivalents at end of period	49,023	47,367	42,999

Notes to the financial statements

For the six months ended 30 September 2024 (unaudited)

1. The financial statements have been prepared under FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and in accordance with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” issued in July 2022 by the Association of Investment Companies (“AIC SORP”).
2. The calculation of return per share is based on the return after tax for the six months ended 30 September 2024 and on 224,542,017 (30 September 2023: 195,318,553) ordinary shares, being the weighted average number of shares in issue during the period.
3. The calculation of net asset value per share is based on the net assets at 30 September 2024 divided by the 223,175,719 (30 September 2023: 194,443,120) ordinary shares in issue at that date.
4. The interim dividend of 1.7 pence per share for the year ending 31 March 2025 will be paid on 22 January 2025 to shareholders on the register on 20 December 2024.
5. The unaudited half-yearly financial statements for the six months ended 30 September 2024 do not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006, have not been reviewed or audited by the Company’s independent auditor and have not been delivered to the Registrar of Companies. The comparative figures for the year ended 31 March 2024 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies; the independent auditor’s report on those financial statements (i) was unqualified, (ii) did not include any reference to matters to which the auditor drew attention by way of emphasis without qualifying the report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The half-yearly financial statements have been prepared on the basis of the accounting policies set out in the annual financial statements for the year ended 31 March 2024.
6. Each of the Directors confirm that to the best of their knowledge the half-yearly financial statements have been prepared in accordance with the Statement “Half-yearly financial reports” issued by the UK Accounting Standards Board and the half-yearly financial report includes a fair review of the information required by (a) DTR 4.2.7R of the Disclosure Rules and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year, and (b) DTR 4.2.8R of the Disclosure Rules and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.
7. Copies of this half-yearly report are available to the public at the Company’s registered office, and on the Company’s website at www.mercia.co.uk/vcts/n2vct/.

Risk management

The Board 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.

The principal and emerging risks and uncertainties identified by the Board which might affect the Company's business model and future performance, and the steps taken with a view to their mitigation, are as follows:

Risk

Credit risk: the Company holds a number of financial instruments and cash deposits and is dependent on the counterparties discharging their commitment. Such balances may be held with banks or in money market funds as part of the Company's liquidity management.

Economic and geopolitical risk: events such as economic recession or general fluctuation in stock markets, exchange rates and 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. The level of economic risk is assessed against macroeconomic factors such as inflation, interest rates and the ability of companies to raise funds in the capital and private markets.

Financial risk: most of the Company's investments involve a medium to long-term commitment and many are illiquid.

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.

Mitigation

The Directors review the creditworthiness of the counterparties to these instruments including the rating of money market funds to seek to manage and mitigate exposure to credit risk.

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 Manager'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 Manager share best practice from across the portfolio with the management teams in order to help with addressing economic challenges.

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.

The Directors aim to limit the investment and liquidity risk through regular monitoring of the investment portfolio and oversight of the Manager who is responsible for managing the funds 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 Manager on a regular basis.

Risk management *continued*

Risk

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 in the future could have an adverse effect on the Company's ability to achieve satisfactory investment returns whilst retaining its VCT approval.

Operational risk: the Company does not have any employees and the Board relies on a number of third party providers, including the Manager, registrar, listed investments 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.

Stock market risk: a small proportion of the Company's investments are quoted on 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 AIM.

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.

Mitigation

The Board and the Manager monitor political developments and where appropriate seek to make representations either directly or through relevant trade bodies.

The Board has appointed an Audit and Risk Committee, who monitor the effectiveness of the system of internal controls, both financial and non-financial, operated by the Company and the Manager. 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 to ensure that a high quality service can be maintained even under stressed scenarios.

The Company's small number of holdings of quoted investments are actively managed by the Manager, and the Board keeps the portfolio and the actions taken under ongoing review.

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

Company information

Directors

David Gravells (Chair)
Thomas Chambers
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Cecilia McAnulty
Ranjan Ramparia

Secretary

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Investment Manager

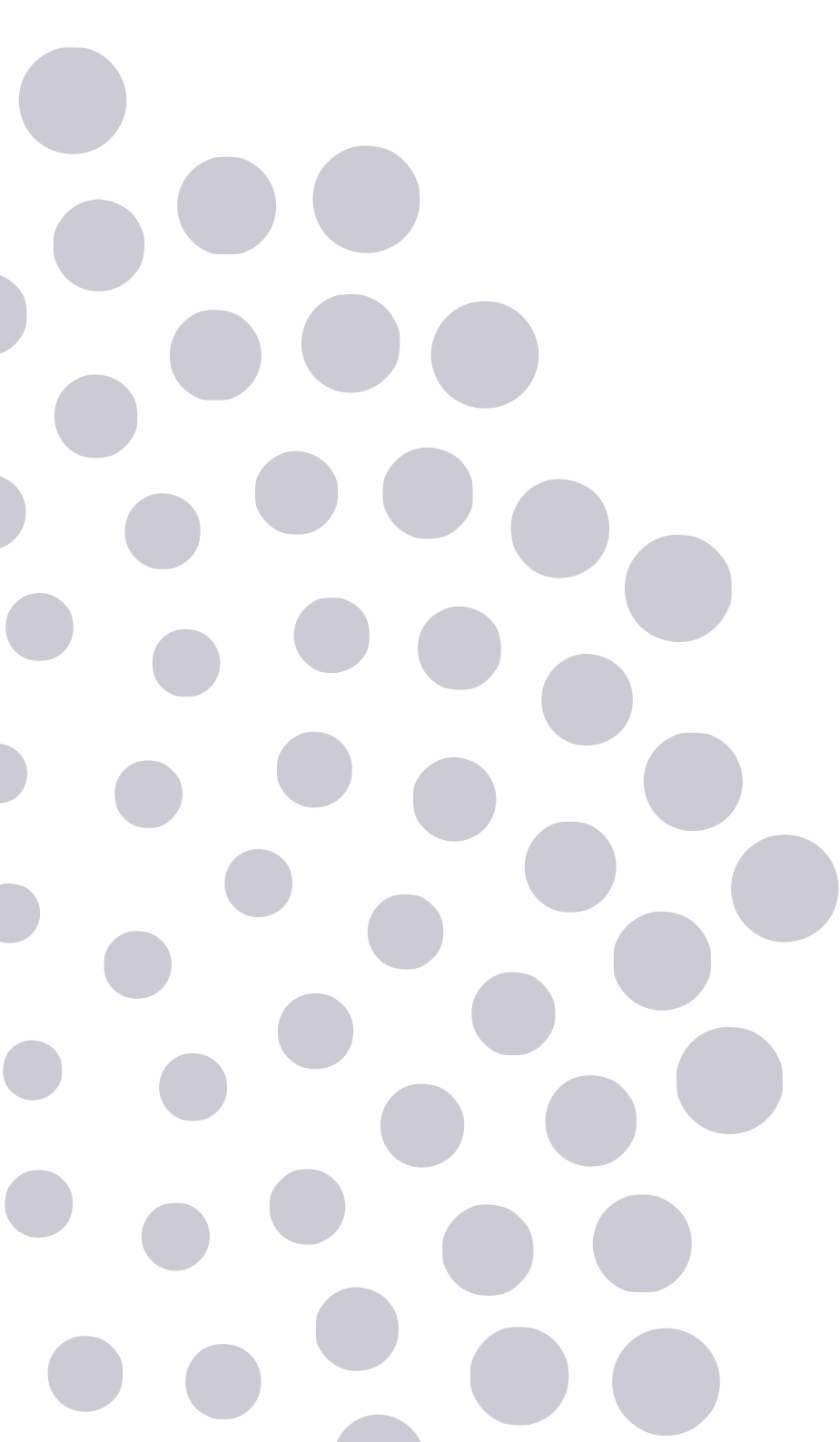
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