

Praetura Growth VCT PLC

Annual Report and Financial Statements

For the year ending 31 January 2025

Company Information

Directors	P Jefferson S McArthur E Scott
Secretary	R Hargreaves
Company number	14525115
Registered office	Level 8 Bauhaus 27 Quay Street Manchester M3 3GY
Auditor	MHA Audit Services LLP, T/A MHA 6th Floor 2 London Wall Place London EC2Y 5AU
VCT Tax Advisor	Philip Hare & Associates LLP 6 Snow Hill London EC1A 2AY

**AIFM, Manager,
Promoter and
administrator**

Praetura Ventures Limited
T/A Praetura Investments
Level 8 Bauhaus
27 Quay Street
Manchester
M3 3GY

**Registrar and
Receiving Agent**

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD

Sponsor

Howard Kennedy Corporate
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Highlights

Fundraising

Praetura Growth VCT PLC (the “Company” or “Praetura VCT”) launched its first offer for subscription in June 2023. This offer closed on 13 June 2024 raising £3.2m. The second offer for subscription, launched 8 November 2024, is still open. To date £2.8m has been raised under the second allotment, £0.5m was allotted during the financial year and £2.3m after the year end.

Investments

The Company made nine qualifying investments in the year for a cost of £3.1m. There are no realised or unrealised gains in the year.

Net Asset Value (“NAV”) per share

The NAV as at 31 January 2025 was 92.88p. No dividends have been paid or proposed this early in the life of the Company.

Investment objective

The investment objective of the Company is to provide investors with the opportunity for capital appreciation and a positive return on investment over the long term by investing growth capital into scalable businesses predominantly situated and/or servicing the North of England which meet the investment criteria outlined in the prospectus. The Company will comply with the VCT rules in order to qualify and maintain its status as a VCT under the relevant tax legislation in the United Kingdom so that investors may benefit from the scheme’s attractive tax reliefs. The Company is a closed-ended investment Company listed on the Main Market of the London Stock Exchange.

Summary Data

	Year ended 31 Jan 2025	14 months ended 31 Jan 2024
Net asset Value (“NAV”) £	3,673,427	50,000
Deemed value of redeemable preference shares	50,000	50,000
Number of ordinary shares in issue	3,901,278	1
Number of redeemable preference shares in issue	50,000	50,000
NAV per ordinary share p	92.88	1.00



Chairman's Statement

For the year ending 31 January 2025

I am pleased to present the annual report and accounts for Praetura Growth VCT PLC for the year ended 31 January 2025.

I would firstly like to welcome new shareholders to Praetura Growth VCT, which aims to invest in companies at various stages of their lifecycle, across a range of sectors including technology and healthcare with a focus in businesses located in and/or servicing the North of England. The NAV per share at 31 January 2025 was 92.88p, and in the period, Praetura Growth VCT made 9 investments. More information of these businesses can be found in the Investment portfolio summary section on page 8. The cash balance of £0.63 million at 31 January 2025 represents 17% of net assets at that date. We look forward to deploying significant further capital into new investment opportunities over the coming months.

Fundraise

The latest offer for subscription opened on 8 November 2024 and closed on 3 April 2025 for the 2024/2025 tax year. The offer will remain open until 31 October 2025 for the 2025/2026 tax year (unless fully subscribed earlier). I am pleased to report that fundraising has remained robust, with funds raised to date increasing to £4.9m as of 3 April 2025.

AGM

The Annual General Meeting ('AGM') will take place on 24 June 2025 at 1pm and will be held at the offices of Praetura Ventures Limited (the 'Manager'), at Level 8, Bauhaus, 27 Quay St, Manchester. M3 3GY. Full details of the business to be conducted at the AGM will be given in the Notice of Annual General Meeting at the end of this report.

Shareholders' views are important, and the Board encourages shareholders to vote on the resolutions within the Notice of Annual General meeting published as part of the Annual Report 2025 using the proxy form. The Board has carefully considered the business to be approved at the AGM and recommends shareholders to vote in favour of all the resolutions being proposed, as the Board will be doing.

We always welcome questions from our shareholders for either the Board or the Manager, so I am pleased we will be joined by investment team members from the Manager on

the day. Alternatively, shareholders are invited to send any questions they may have via email to vct@praeturainvestments.co.uk.

Outlook

Praetura Growth VCT is at an early stage in the Company's journey and, although a significant number of investments have been made so far, I am pleased to share the Company's pipeline remains robust, with several investments expected to complete in the coming months.

The Company has been established to support companies with scalable business models and experienced management teams. As we continue to build out our portfolio, the focus of the Manager remains on providing 'More Than Money'—a core part of the Manager's ethos. The Manager aims to go beyond just capital, offering operational support and leveraging its network to accelerate growth for the Company's portfolio companies.

Naturally, while the Company is building up its portfolio of investments, the portfolio will naturally be more concentrated in fewer companies. This means that performance will be more sensitive to the success and/or failure of these investments than if the portfolio was larger. As such, over the coming years, there may well be a decline in overall value as Praetura Growth VCT invests in new businesses, some of which are at the start of their growth journey and need to build their technology, prove their market, win new contracts and grow their teams. Their value will take time to grow, and unfortunately, some of these might ultimately fail. The long-term target is to pay an annual dividend equivalent to between 4% and 6% of the prevailing NAV per share. However, given the expected holding period of target portfolio companies and restrictions imposed on VCTs, the Company intends to begin paying dividends in the financial year beginning in 2027. During this time, any growth in value will increase the value of the Company. Dividends are likely to be generated from successful exits, so the Company is unlikely to pay significant dividends until

portfolio companies have time to mature and/or be acquired. I would like to conclude by thanking our shareholders for their continued support and confidence in the Praetura Growth VCT. We are excited by the progress made to date and look forward to updating you on our journey in the next reporting period.

Paul Jefferson

29 May 2025

Paul Jefferson

Chairman

The Board

For the year ending 31 January 2025

The Board has overall responsibility for the Company's affairs, including determining its investment policy and having overall control, direction and supervision of the Manager. The Board comprises three non-executive directors, all of which act independently of the Manager.

Paul Jefferson

Independent non-executive Chair

Paul is a leading corporate lawyer and member of the Board of Gateley Plc and the Gateley Private Equity group nationally and is also a member of the strategic board of Gateley Plc. Paul has over 30 years of corporate transactional experience and was listed in Insider Media's Professional Power List for 2021 (listing the top 30 most influential professionals in the North West). Paul leads a variety of M&A deals, specialising in private equity transactions, such as management buy-out/buy-in and development capital investments, as well as advising on mergers and acquisitions, disposals and joint ventures. Paul also advises on fund formation and constitution for a range of private and institutional investors and limited partners both in the UK and offshore, advising fund managers and limited partners in those structures.

Elizabeth Scott MBE

Independent non-executive Director and Chair of the Audit committee

Elizabeth is the CEO of the Turing Innovation Catalyst Manchester, a not-for-profit focused on driving forward the AI ecosystem in Greater Manchester. She oversees the delivery of 11 cohorts of companies across 6 programmes all designed to support the creation and growth of AI startups and scaleups. Elizabeth has 10 years of experience supporting, advising and engaging with technology ecosystems across the North of the UK. In a previous role on the board of Tech Nation, Elizabeth gained significant nationwide experience and expertise as to growth conditions, challenges and opportunities for UK startups and scaleups. Prior to Tech Nation, she spent 17 years in professional services at Ernst and

Young ("EY"). She held a variety of leadership roles at EY including tax director, building and leading EY's FTSE 250 tax practice servicing clients based in the North of the England. She also led a digital finance function transformation practice and a number of digital and innovation initiatives designed to disrupt both EY and EY clients' businesses. Elizabeth is a Non-Executive director at fruugo.com (a North West founded global ecommerce marketplace), and We Are One Tech (a national organisation supporting under-represented communities into tech entrepreneurship). She also sits on the Advisory Board of True North, a coalition of purpose-led SMEs based across the North of England.

Sam McArthur

Non-Executive Director

Sam worked for the Manager from April 2023 to March 2025 as a partner. He previously spent eight years as Chief Operating Officer of Puma Capital Group from 2015, where his responsibilities included all investment product management and launching new offers. In his time at Puma he was involved in the management of nine of the Puma VCTs and launched both Puma VCT 13 plc and Puma Alpha VCT plc. Sam was a member of Puma's board and senior management team and during his time the assets under management grew from approximately £100 million to approximately £950 million. Prior to that, Sam previously held positions including CEO of a multi-site wholesale and distribution business as well as associate director at KBC Financial Products. He graduated with a first from the University of Birmingham in History and French studies and with a distinction from ESCP Business School in European business.



Investment Manager’s Report

For the year ending 31 January 2025

The past 12 months have marked significant progress for the Company, following the initial fundraising and the successful listing on the London Stock Exchange. Since then, the Manager has continued to build the portfolio, actively support investee companies, and maintaining strong momentum in identifying and securing high-potential investment opportunities. The Manager’s strategy remains focused on unlocking growth, particularly in the North of England, while providing investors with access to companies that offer geographic diversification.

Investment Activity

The investment approach, as outlined in the the Company’s Prospectus dated 8 November 2024, targets early-stage businesses with exceptional growth potential, particularly those located in regions historically underserved by growth capital. The Manager believes this strategy provides attractive return potential, greater diversification, and meaningful regional economic impact.

To date, the Company has invested approximately £3.1m across nine companies, with roughly 58% of capital committed to businesses headquartered in the North of England. This regional focus highlights the strength of the Manager’s origination network, which currently reviews more than 1,300 opportunities each year, representing over £2.9bn of investment demand.

Since the Company’s interim report for the period to 31 July 2024, we have completed four additional investments. Three were follow-on rounds into existing portfolio companies, reflecting our continued confidence in their management teams and performance to date. Co-investment remains a key component of the Company’s strategy. It enables access to later-stage opportunities, supports diversification, and allows us to deepen the Company’s exposure to businesses that are delivering strong results.

Portfolio Performance

Several of the portfolio companies have made substantial commercial progress during the past six months.

AccessPay, a financial technology company integrating enterprise payment and banking systems, secured over £1m in new contracted annual recurring revenue (CARR) and deepened its partnerships with Mastercard, Sage and Finastra. These developments provide a strong foundation for future international expansion, particularly in the US.

Illuma, an advertising technology business, closed the year with positive momentum. While full-year revenue growth was marginally behind plan, the second half saw record-breaking performance, with gross revenue exceeding £1m for the first time in November.

Elsewhere, Lunio, Ocula, and Percayso have each achieved important milestones, ranging from new international client wins to notable product innovations. These developments reflect the growing maturity of the Company’s portfolio and the value being delivered through our active support model.

Current Portfolio Analysis

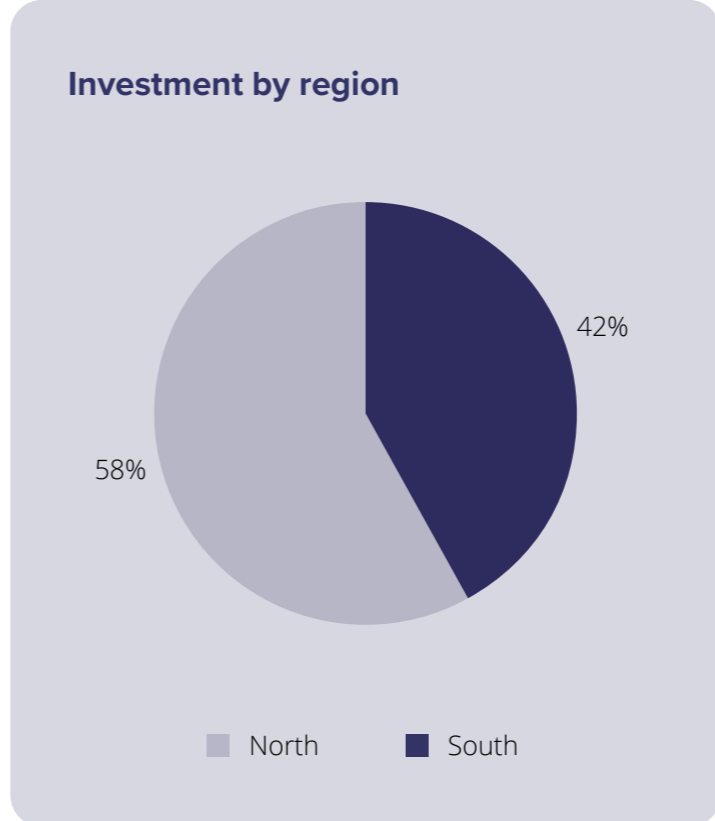
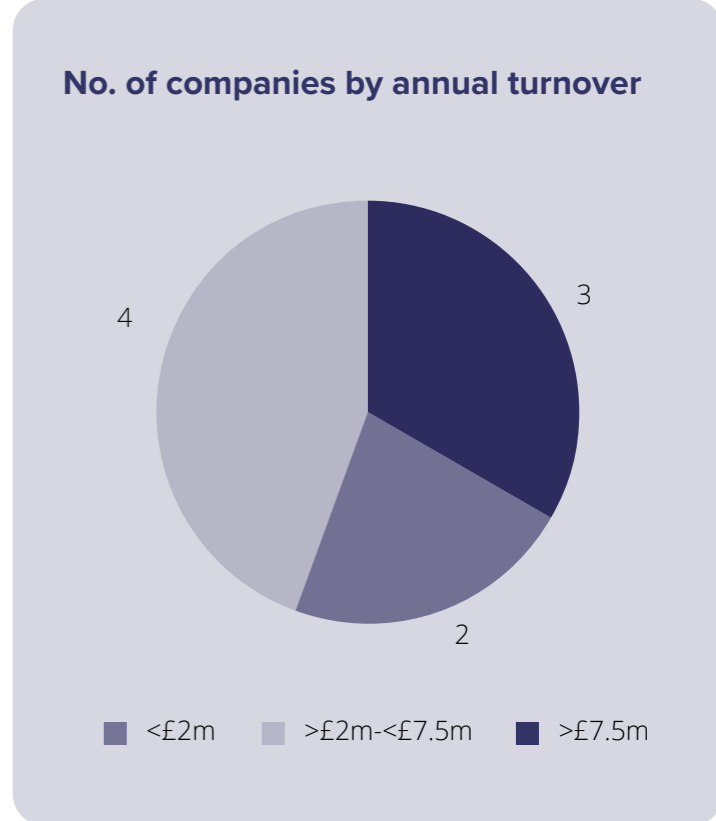
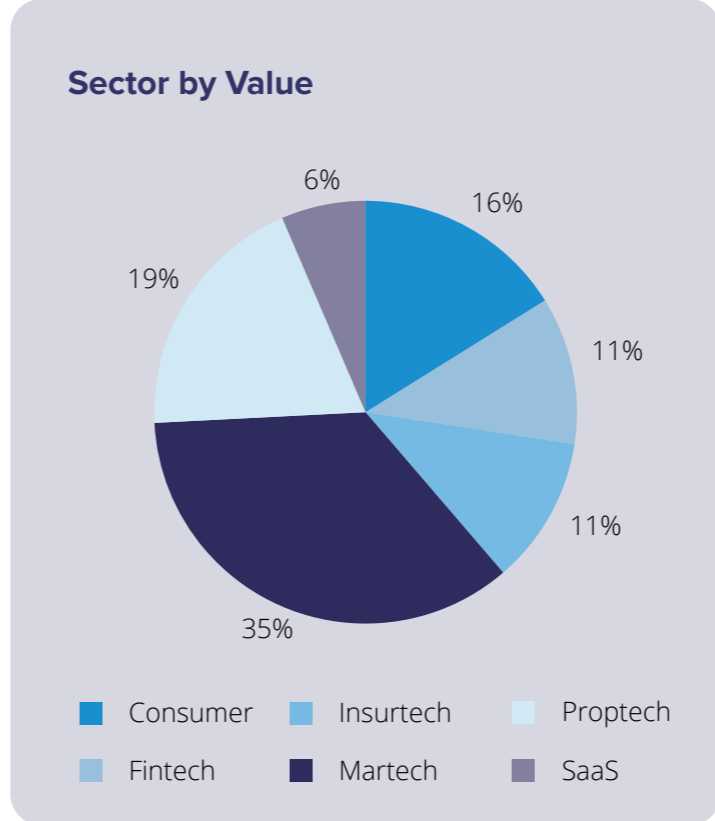
As at 31 January 2025, the Company’s portfolio comprised nine investments across a range of high-growth sectors. The Manager continues to pursue a disciplined approach to diversification—by sector, company stage and geography—to manage risk and enhance long-term return potential. This analysis is designed to give shareholders clear insight into how capital is being deployed and where value is being created.

Outlook

The macroeconomic environment remains challenging for early-stage companies, with many facing extended fundraising cycles and cautious investor sentiment. At the same time, this climate has encouraged more disciplined growth strategies, greater focus on recurring revenue, and business models built on strong fundamentals. Many of our the Company’s portfolio businesses continue to navigate challenging macro economic conditions, for example the introduction of new tariffs in the US. The Manager is working with each of them individually to best manage this risk.

The government’s decision to extend the VCT and EIS schemes to 2035 provides important long-term certainty for investors and entrepreneurs. It also reinforces the role of VCTs in bridging the growth capital gap and backing the UK’s next generation of successful businesses.

Looking ahead, The Manager remains confident in the Company’s pipeline. With a strong origination engine, a growing stable of portfolio companies and access to co-investment from institutional funds, the Company is well positioned to continue deploying capital with discipline—and to deliver long-term value for shareholders.



Investment Activity Summary

During the 12-month period to 31 January 2025, the Company invested a total of £3.10 million across nine qualifying investments, including both new and follow-on capital. These investments were made in line with the investment strategy of backing innovative, early-stage businesses with strong growth potential, particularly in regions that continue to be underserved by traditional capital providers.

Investment Portfolio Summary

For the year ending 31 January 2025

Qualifying investments

Unquoted investment	Sector	Cost £'000	Valuation £'000	Valuation as a % of net assets	Structure
Access Systems (UK) (trading as AccessPay)	Fintech	350	350	10%	Equity
Coadjute	PropTech	100	100	3%	Equity
PPC Protect (trading as Lunio)	Martech	400	400	11%	Equity
Ocula	Martech	200	200	5%	Equity
Percayso	Insuretech	350	350	10%	Equity
Seatfrog	Travel Tech	500	500	14%	Equity
Agent Software (trading as Street Group)	PropTech	500	500	14%	Equity
Illuma	Adtech	500	500	14%	Equity
Cyclr	Software Tech	200	200	5%	Equity
Total qualifying investments		3,100	3,100		
Other investments		-	-		
Total investments		3,100	3,100		
Net assets		3,673	3,673		

Your flexible & secure Integration Solution



AccessPay ended the reporting period with 25% in annual recurring revenue growth from January 31st 2024 – January 31st 2025, with the company's well-run and mature sales function largely to thank for the uplift.

Rather than any single large key customer wins, AccessPay's growth has been driven by a steady increase in average contract values and consistent customer wins from its target sectors. Average contract value presently stands at c.£13k (from £10k when the Manager first invested in March 2024). And while the average is c.£13k, there are multiple customers signed on deals worth an initial £30k-£40k in revenue to the business.

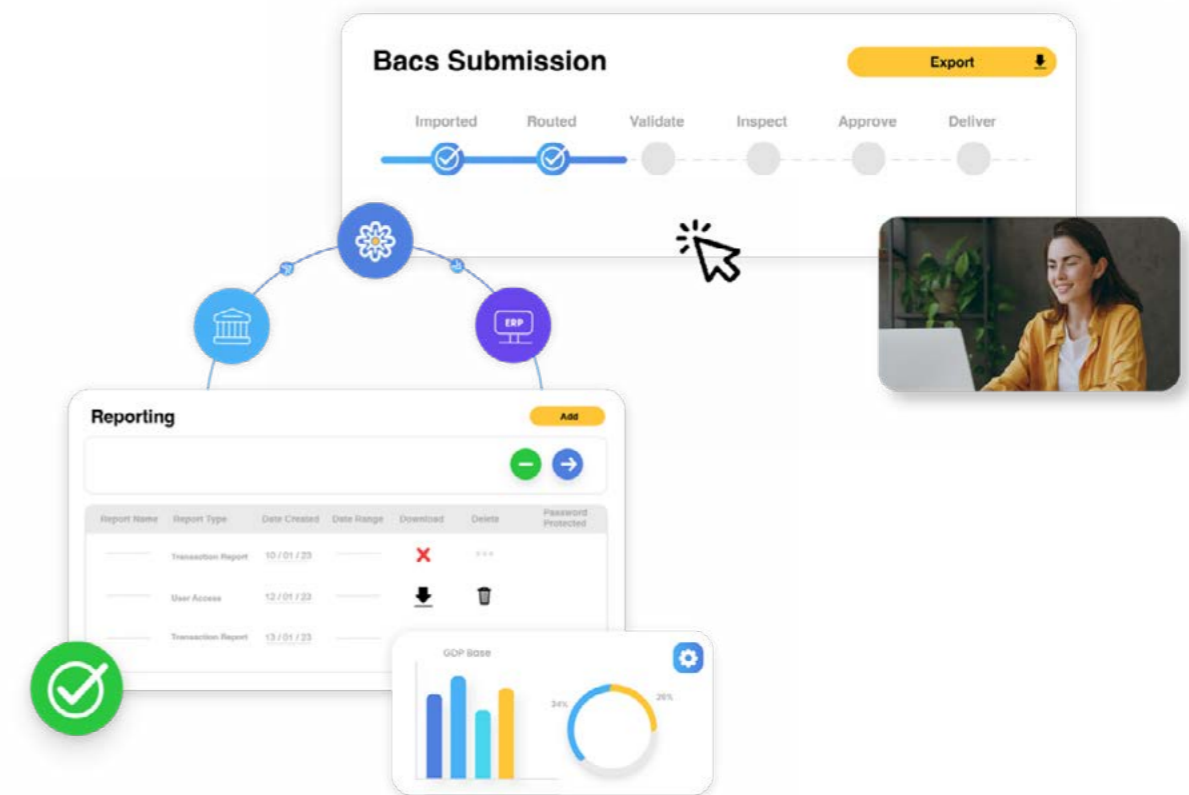
Q4 also saw a record quarter for AccessPay with wins that put the company in a good position heading into the 2025 financial year. This is supported by a strong pipeline, including a number of businesses from the legal sector, which has and will continue to be a prime target market for AccessPay.

In the last period, the Manager remarked on the value of AccessPay's partnerships with Mastercard and Sage. These partnerships continue to be of major benefit and have started to gain momentum.

Focusing on the Manager's approach to providing More Than Money, David Foreman (Managing Partner at Praetura Ventures) and Peter Carway (Investment Director at Praetura Ventures) continue to maintain a good relationship with the company's CEO, Anish Kapoor, and have been advising on everything from strategy and client introductions to future fundraising processes, should AccessPay target further significant growth down the line.

Above all, the Manager takes the view that AccessPay continues to create shareholder value while delivering on its strategy and sees no need for any significant changes or concerns.

Automate the upload, transformation & submission of BACS payments



Assured Compliance

Buyer and seller onboarding at the click of a button.



Following a £10m funding round in early 2024, Coadjute has significantly upgraded its platform to support market-wide scaling.

The new release builds on the digital infrastructure for the property market that Coadjute first launched in 2021, adding three new services. The new services simplify and automate key processes for estate agents, reducing the compliance burden, preparing property information, and conducting the pre-conveyancing process. Built on dynamic workflows, they ensure an efficient and seamless experience for the parties in the property deal. The first of the new services has been tested with customers since October, generating double-digit monthly revenue growth, increased deals per branch and received positive feedback from estate agents, buyers and sellers alike.

In parallel to developing new services, the company has conducted a brand strategy project. The bold new brand identity signals the company's evolution from

a technology provider to a full-service platform, and is designed to engage estate agents and consumers. Management are confident the new services and brand (at the time of writing, now launched) will underpin the growth of the business.

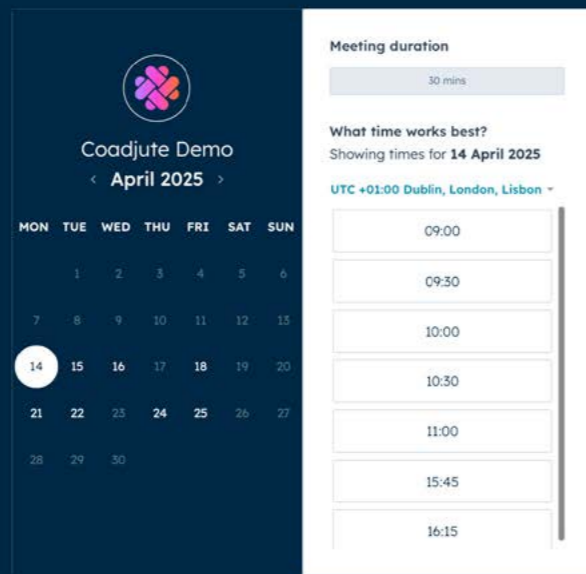
The team have also been focussed on scaling and have restructured the team to focus resources for the next phase of growth. They have reduced technology costs by consolidating engineering in India and strengthening the partnerships with Microsoft, and have hired a customer success team.

Finally, Coadjute has also been working with its four strategic investors from the latest investment round (Lloyds Banking Group, Nationwide, NatWest and Rightmove) to explore joint opportunities. Their industry insights and support will provide exciting additional growth vectors for the business as it continues to scale.

The power is in your hands

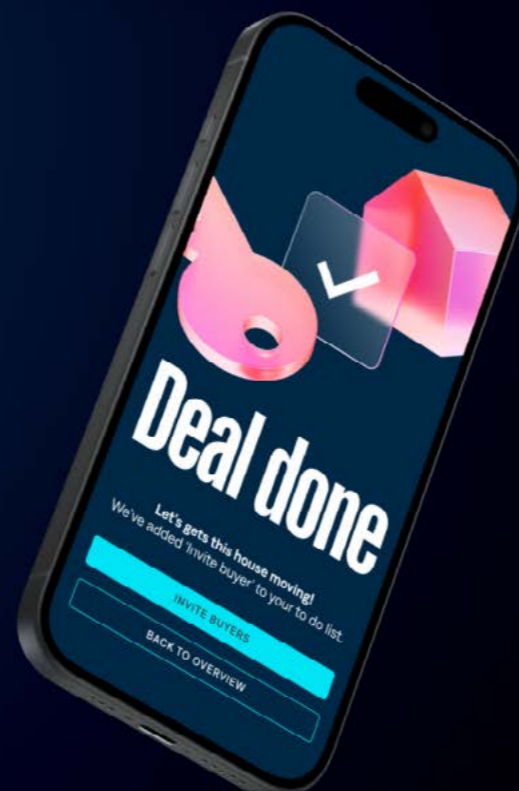
Book a demo and see how your agency can benefit from Coadjute today.

- Ensure compliance**
AML and KYC checks done for you without the paperwork.
- Win more listings**
We free up your time so that you can get back to what you do best.
- Stand out from the crowd**
By offering a premium, tech-driven service.



Timeline

- Onboarding**
Identity and compliance checks.
- Property listed**
Material Information for Parts A, B, and C covered.
- Offer accepted**
Buyers have all the information they need.
- Contract pack sent**
TA6, TA7, and TA10 forms populated and sent.
- Completed**



Powerful purpose-built services for estate agents

Assured Compliance

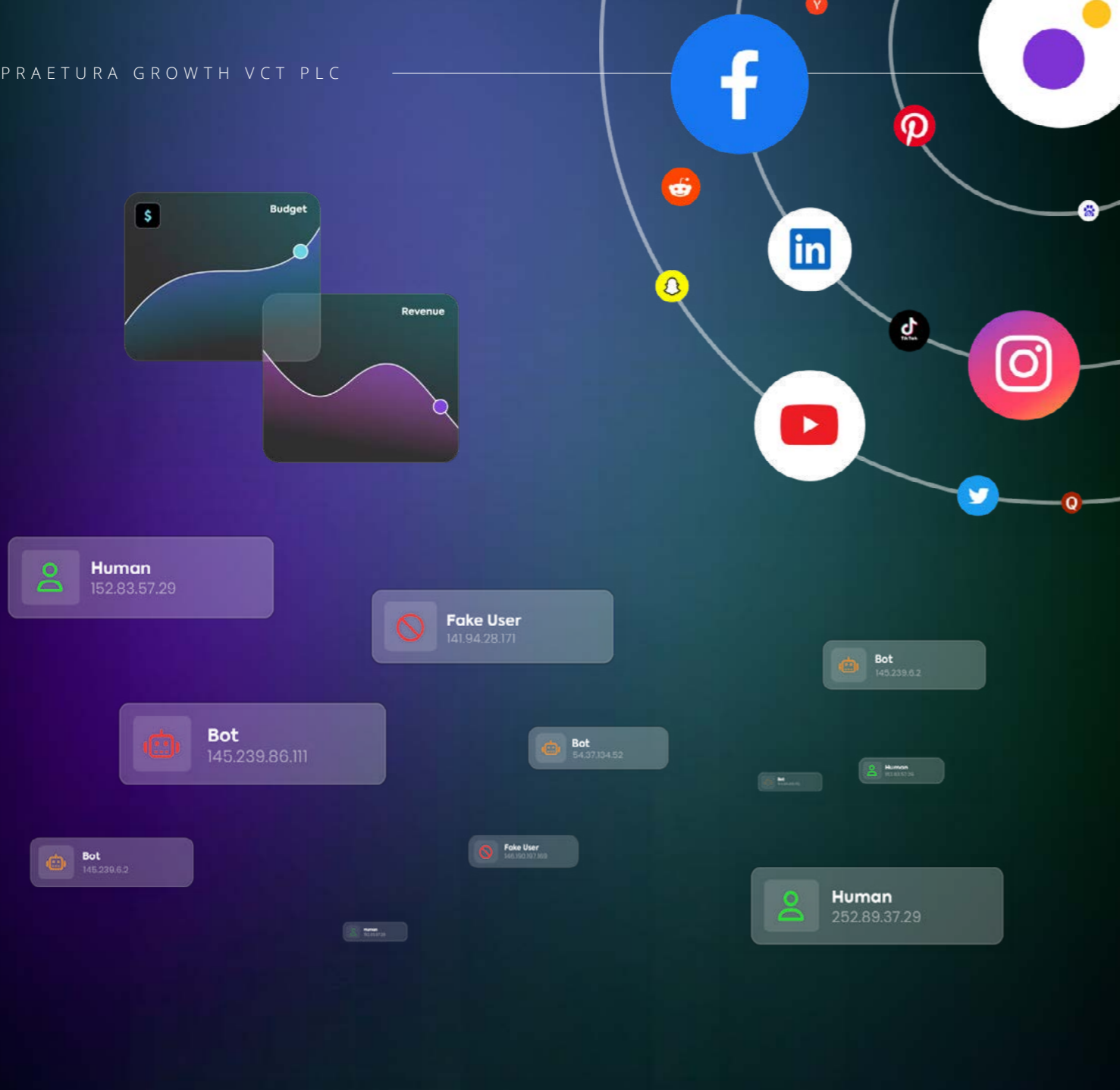
Stress-free identity and data checking, done by us, for you. It's AML compliance made easy.

Property List Ready

Automatically gather material information at the click of a button to list properties in a fraction of the time.

Fast-Start Conveyancing

Turn weeks of waiting into minutes by delivering a complete contract pack to the conveyancer, ready to go.



Lunio

Stop Fake Traffic on all Ad Platforms

End wasted spend. Save up to 20% of your advertising budget by automatically excluding fake ad engagements across Google, Performance Max, Meta, LinkedIn, Twitter, and more.

Enter your work email*
 Annual ad spend*

By submitting, you confirm that you agree to Lunio's [privacy policy](#).

[Get a Demo](#)

Forward-thinking marketers use Lunio to eliminate fake ad engagement

LIVE WEBINAR
Performance Max in 2024: Mastering the Latest Features & Strategies
 Join us Thur, 14th March at 3pm GMT

15 03 24 40
 Days Hours Minutes Seconds [Register](#)

LUNIO

Having breached the £6M ARR barrier for the first time in 2024, Lunio is expecting its growth to significantly accelerate in FY25, delivering >£10M of ARR, which will drive over 60% of year-on-year growth. This trajectory is supported by Lunio securing its largest ever single contract win at a £1.4 million, which while booked within the Manager's reporting period, will have 100% of that revenue recognised in Q125. Including this deal on a proforma bookings basis yields over 30% year on year growth for 2024. This is further supported by Lunio's former largest ever client renewing with a further £350k average contract value. These numbers are impressive within the current context of the SaaS ("Software as a Service") sector and are therefore to be commended.

Focusing on personnel, the reporting period saw Lunio's founder Neil Andrew hand responsibility of the CEO role to Nick Morley, who was previously chair of Lunio. Following on from this, Neil will take on a more product and strategy focused role at Lunio. Given Nick's extensive experience in the ad tech sector, and Neil's many strengths, this is a natural transition that will ultimately benefit the business. In terms of the Manager's More Than Money support, Colin Greene (a partner of the Manager)

is closely supporting Nick and speaks highly of his strategic vision for the business. This includes a renewed commercial focus and a strategy to minimise churn that will see Lunio focus on larger enterprise opportunities instead of smaller contract sizes. In terms of opportunities for Lunio, the business has identified US expansion as a key area of focus, with partnerships forming the basis of its go-to market strategy.

Approximately 40% of Lunio's revenue is US based at the time of reporting, and the team expects to have boots on the ground there in H1 of this year. Expansion in the US aside, Lunio will also expand its focus to non-Google related uses for its ad tools, such as performance marketing with apps and affiliates. On top of the above wins, a key highlight during the reporting period was seeing Lunio launch a new version of its algorithm to provide better detection of invalid ad traffic. Going forward, the business is now assessing what other sectors its technology can bring value to, as well as having conversations about the requirements needed to go from a £10m ARR business to a £20m ARR business.

End Wasted Spend

Use Lunio to spend smarter, not harder. Stop paying for clicks that never convert, break through revenue plateaus, and make faster progress towards quarterly targets.

End Wasted Time

Wave goodbye to cross-checking data to identify fake conversions and eliminate spam leads so your sales team can focus their energy on real prospects.

End Data Distortion

Make better decisions with accurate marketing data. Lunio reveals fake data points and excludes invalid traffic from your campaign reporting.

100 Optimised

Word count	112/100	Search score	100
Spelling errors	0	Keyword count	12
		Search volume	59,714

45 Current

Word count

Spelling errors

Found in grains, Azelaic Acid is a naturally occurring compound found in grains and produced by yeast that resides on normal skin. It is widely recognized for its numerous **skincare benefits**, making it a versatile and effective **active ingredient** suitable for various **skin types**. This formula features a high-purity 10% concentration of Azelaic Acid in a lightweight **cream-gel moisturizer**, offering a range of advantages, including **blemish reduction**, **skin brightening**, and enhanced **skin texture**. Its **antioxidant properties** provide protection against environmental stressors, making it an essential addition to your **skincare routine**.

Found in grains, Azelaic Acid lives on normal skin, improving the evenness of the skin. It is a multi-functional support ingredient for all **skin types** and also acts as an effective **antioxidant**. This formula offers a very high 10% concentration of high-purity Azelaic Acid in a lightweight cream-gel system.

63 Image Score

Competitors ranked by image score

Competitor 1	85
Competitor 2	75
Competitor 3	65
Competitor 4	55

Spotlight actions

Showing results

Keywords specifications

Revenue affected	Traffic affected	Pages affected
£333,814	15,713	2



Ocula has spent much of the reporting period focusing on how to rapidly scale and connect with key decision-makers more seamlessly. These efforts are starting to bear fruit with a pipeline that is showing promise and proof of value pilots signed with Groupon, EasyJet and the Canadian toymaker Spin Master among others. This is on top of client renewals, with companies such as LK Bennett and Bradfords.

On the subject of proof of value pilots, Ocula has changed its approach by moving from paid to free pilots, with the aim being to reduce the initial sales cycle and sign up more clients. Converting pilots to paid subscriptions is the CEO Tom McKenna's main priority right now, and the results of this shift will most likely be seen in the next reporting period. Fortunately, this is an area that Ocula excels at, by providing compelling data to retailers and exceeding the promise laid out at the start of its pilots, with the business often overdelivering on its predicted metrics.

Elsewhere, Ocula is putting a large amount of focus into the US, given the large e-commerce businesses that Ocula sell into are operating at a higher scale and with significantly more budget. With this strategy in mind, Ocula took investment not only from the Manager but from a strategic US-based investor, who is the MD of Google Cloud's retail and consumer department, and who now sits on the Ocula board as an advisor to the business.

To capitalise on the US opportunity, Ocula may need to consider hiring further sales support to complement the founder and CEO, who is responsible for sales currently. In addition, whilst Ocula is rightly focused on ambitious growth plans, the business and board are also prioritising tight cost control to extend the cash runway from the latest funding round as far as possible.

The Manager continues to provide Ocula with More Than Money, particularly via its Operational Partner, Mark Roberts, who has vast levels of experience from previously running his own e-commerce retail business (Beer Hawk – later PerfectDraft).

An experienced marketer, Mark recently helped Ocula's marketing team think through how to shape marketing messages to gain attention, particularly among e-commerce natives. The feedback from this was well received. Likewise, Mark has made introductions in the e-commerce space, who have provided useful feedback on the pitch and also ideas for how to reach new prospects.

Going forward, Ocula will be concentrating on the next iteration of proof of value pilots and, in particular, the conversion of these to fully paid-up clients. The Manager will also continue to work with Ocula to help manage its runway in line with its plans for the US.



Previous description

SEO Score	71 / 100
Word Count	13

The power connecting clip is used for the electrical connections to the track.

Optimised description Copy to clipboard

SEO Score	100 / 100
Word Count	94
Added Keywords	1
Incremental monthly search volume	+ 35

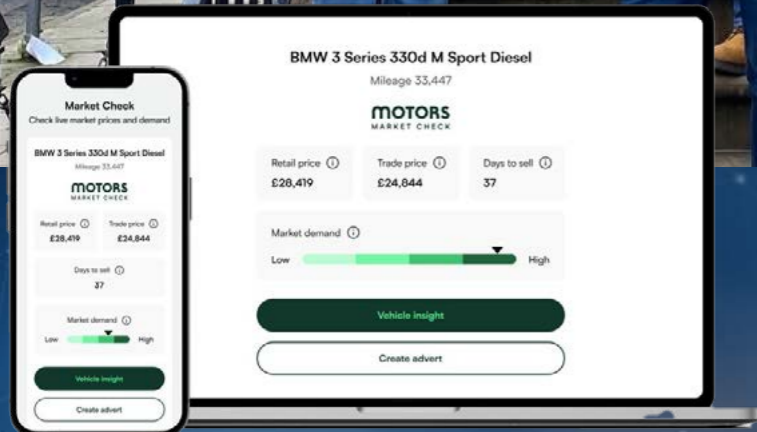
R602 Power Connecting Clip: An essential component for seamless electrical connections to your track, ensuring reliable performance and enduring quality

00 Gauge Compatibility: Specifically designed for 00 gauge layouts, ideal for creating an authentic railway experience

Compact Design: Dimensions of 5.3 cm in length, 0.8 cm in height, and 3.6 cm in width, fitting effortlessly into your railway setup

Scale and Finish: Crafted in a 1:76 scale with a painted finish, adding realism to your model railway

Precision Engineering: Meticulously designed by Hornby, catering to model enthusiasts who value historical authenticity and impeccable detail



next generation

insurance intelligence



Percayso has seen its average recurring revenue continue to rise over the period, representing year-on-year growth of 60%. Much of this growth has been down to the ongoing success of Percayso Vehicle Intelligence, which Percayso acquired in 2023 when the platform was known as Cazana. Since the acquisition, Percayso has grown this service by 178%.

One of Percayso's core focus areas over the period has been partnerships, and it is encouraging to see this area developing strongly as a result. One example is Percayso's agreement with the used car platform MOTORS and its network of motor dealerships. The agreement has generated significant uptake among these dealerships, with the rate of interest in Percayso surpassing expectations on both sides of the partnership.

Percayso continues to strengthen its relationships with the sector's largest insurers (Ageas, Zurich, Direct Line, Hastings and the AA), with the company's proposition centred around using enriching data and using next generation insurance intelligence to help insurers accurately price quotes, reduce fraud and increase their bottom line.

The reporting period also saw Percayso arrive at another major milestone, with the launch of a new product called Symphony, which it has described as the next evolution in insurance data. The product will provide early adopter insurers with a competitive advantage leveraging data, with proof of concepts currently underway with a number of insurance operators.

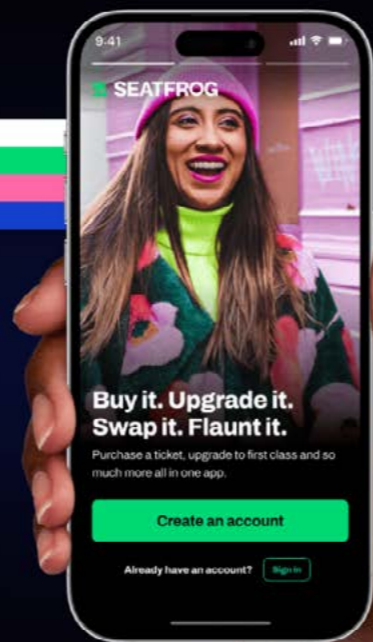
Focusing on More Than Money, the Manager has continued to support Percayso as it scales. In particular, Guy Weaver (a Portfolio Director of the Manager) has been making introductions to Innovate UK with further potential funding routes for new project development in mind.

Looking ahead, Percayso expects to arrive at a breakeven point within the next reporting period, thanks in part to funding from Praetura Growth VCT, which has supported Percayso by providing the growth funding needed to reach this goal.



Train travel fit for the 21st century.

Over 1.5 million customers have saved £110 million with the app that's made for the world you live in. Buy tickets, upgrade to First Class, change train times and much more in one app.



SEATFROG

Seatfrog has built a powerful suite of technology tools that enable train operators to unlock new revenue streams while giving passengers the best journey for their money.

Using its native apps, passengers can bid on first-class upgrades, easily swap journeys, and have their flexibility rewarded with up to 50% off tickets. To date, Seatfrog has helped rail operators maximise underutilised capacity and generate significant incremental revenues, whilst helping passengers save over £110 million.

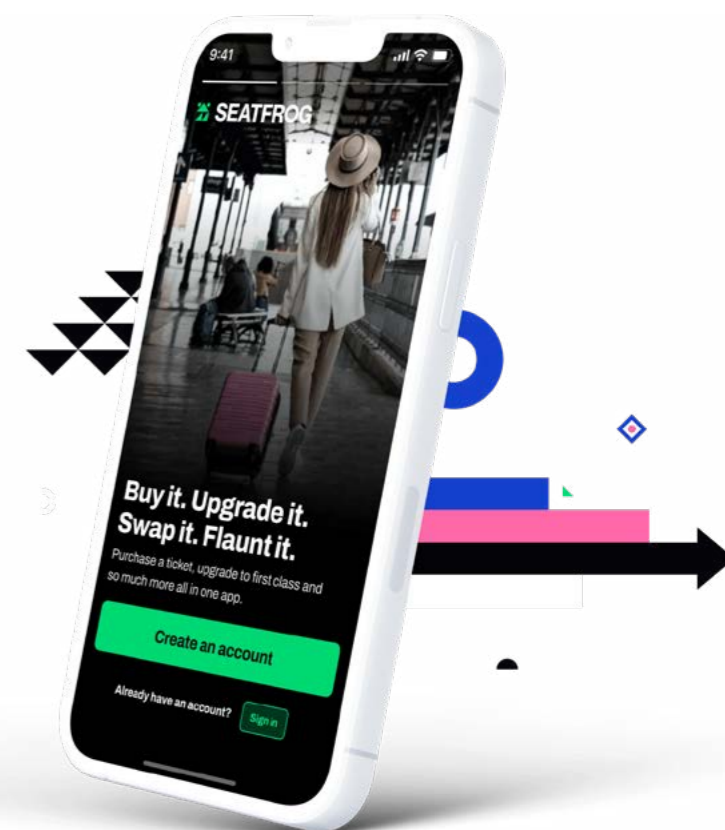
Looking over the reporting period, the business has had a year of significant growth. Seatfrog was named on the fastest 50 growing tech companies in the UK list by Deloitte and continues to be a strong performer within the portfolio.

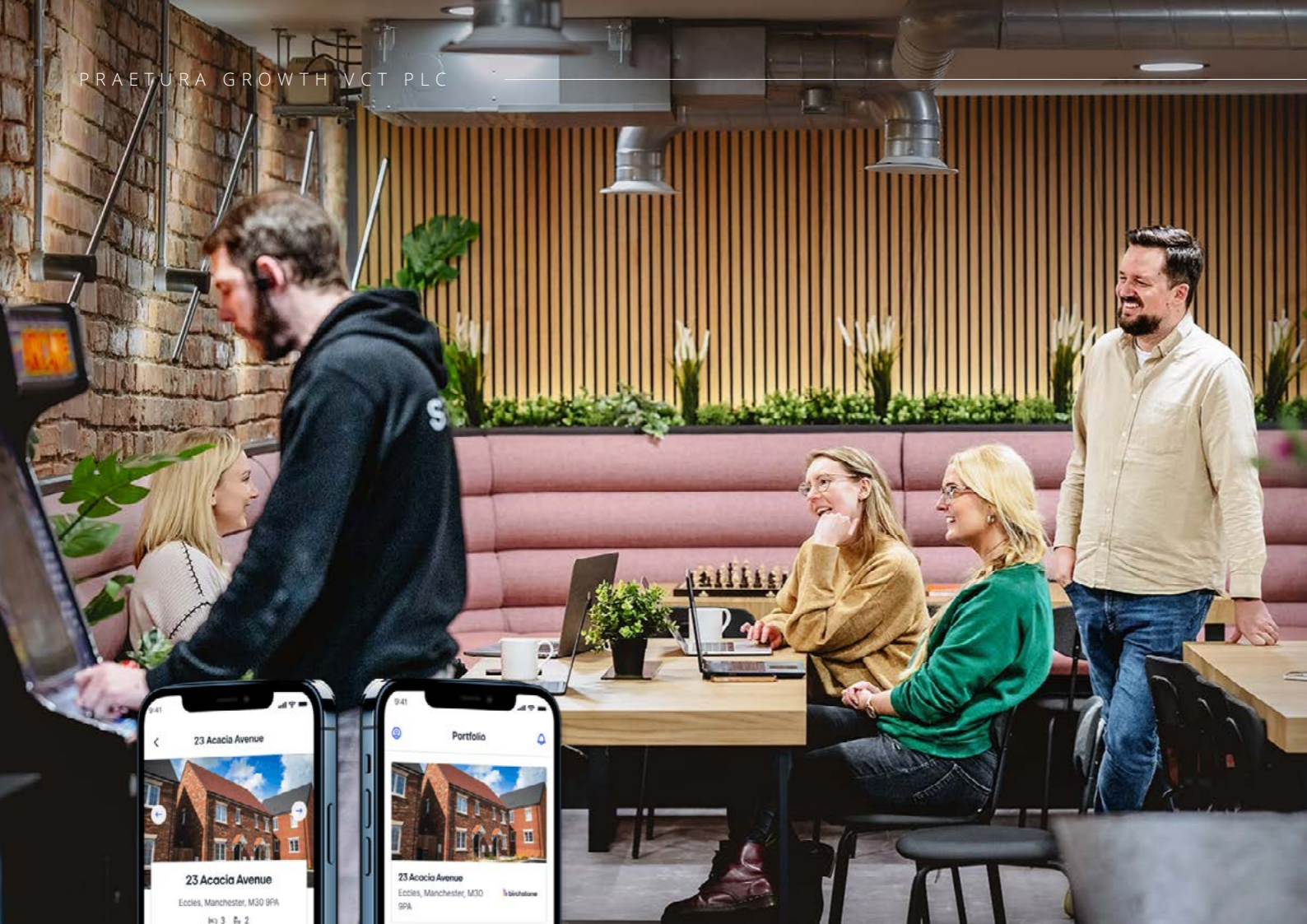
2024 saw revenue grow 122% year on year, with the team delivering consistent revenue breaking quarters of revenue. Significantly, this growth has continued to be driven with little to no marketing expense, thanks to organic user acquisition via product led growth and strategic word of mouth campaigns. In 2024, the team grew active users by 83% and surpassed two million users, whilst maintaining a cost-of-acquisition cost of £0.04.

In 2024, Management continued to implement their growth efficiency strategies and move towards breakeven, resulting in the business's first profitable months in Q4. The team are aiming to be consistently cash generating from Q2 2025 based on the current forecasts, for which Seatfrog is currently ahead.

In terms of products, the business now has four offerings and has a series of new product developments coming to market in 2025. These should further cement Seatfrog's position as a champion for consumers and operators, driving growth.

Seatfrog also continues to expand its offering for operators, moving to support them and create untapped value with improved intelligence on capacity forecasting, pricing and more. Further train operating companies are being onboarded, with work set to continue in 2025. Likewise, the team is actively looking at entering new territories to replicate its UK success.





STREET GROUP

Street Group is one of the most recent companies to join the Company's portfolio. The SaaS business has developed a suite of marketing, CRM and prospecting tools for estate agents, including AI tools capable of alleviating critical and time consuming day-to-day tasks, therefore enabling estate agents to work in a much more efficient manner.

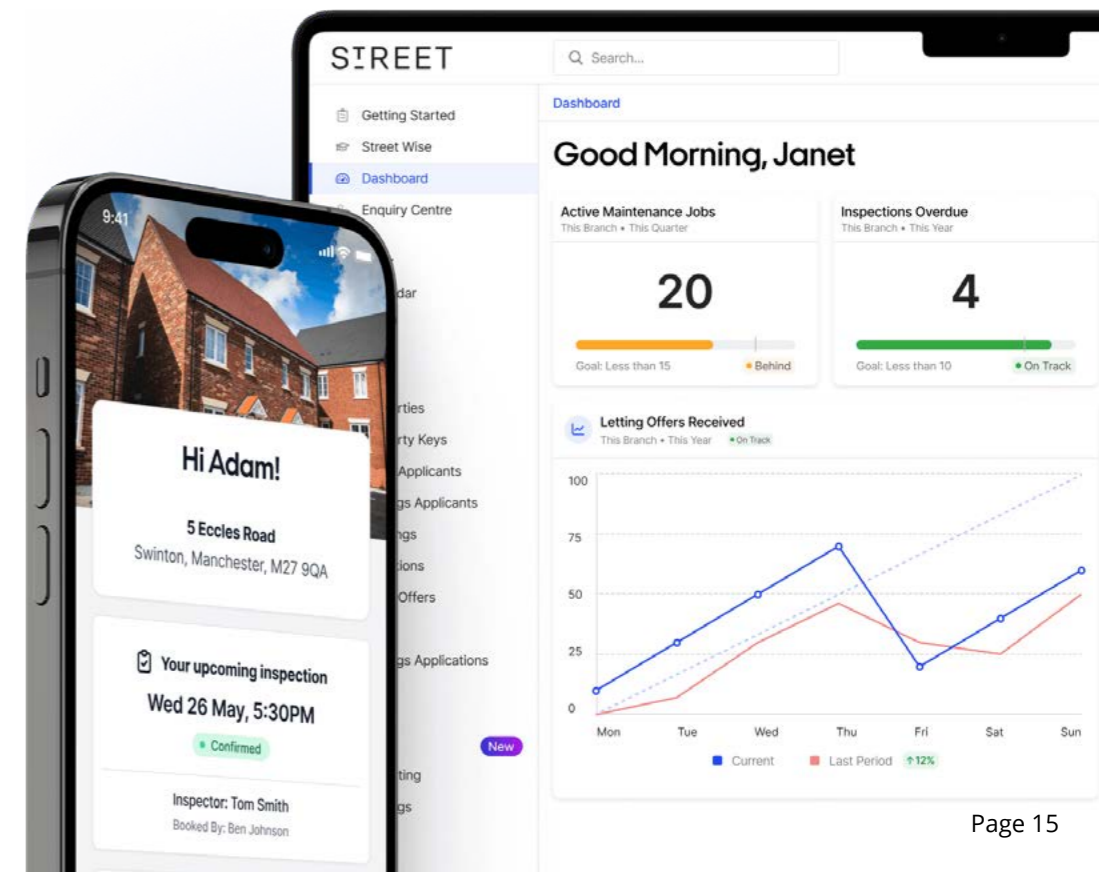
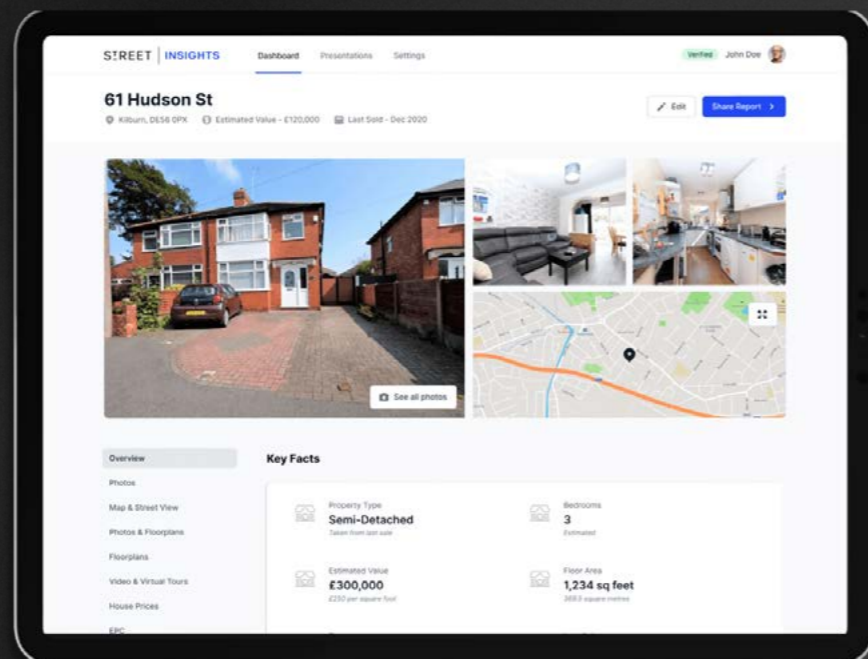
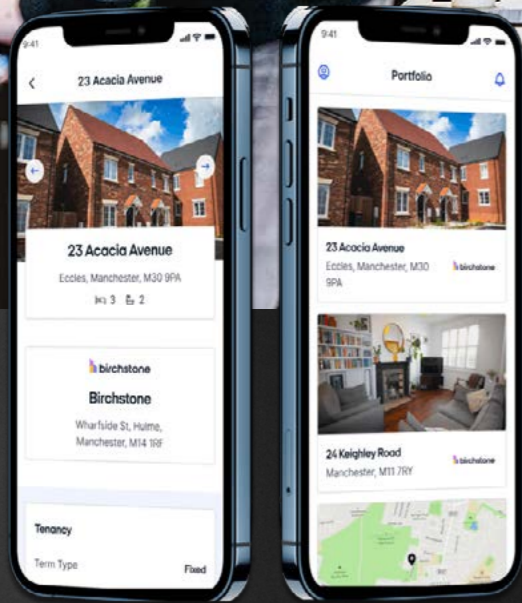
Prior to taking investment from the Company, Street Group bootstrapped to multi-millions in revenue, which as well as being highly impressive, speaks to the quality of the product and team. The founders – brother and sister Tom and Heather Staff – initially sought investment to accelerate the sales function and to bring more governance in the scale up phase of development.

The Manager has responded by concentrating on board structures and laying out a clear strategy for growth, with structured goals. This has been the case over the reporting period and will continue to be the focus going into the next reporting period.

Since raising investment, Street Group has made an excellent start to life in the portfolio by setting new record sales months for each of their first three months post completion.

This was partially driven by two new product launches, enabling the company to upsell to its existing customers. There has also been a sustained focus on marketing, which is contributing to Street Group's healthy pipeline. Upsell and cross sell will be key strategic goals for the business, as it looks to provide the market with smarter tools that move the needle and enable estate agents to harness innovation.

Looking ahead to the next six months, Street Group's founders are engaged with the plan and the Manager's support. Board meetings are now more strategic and focus on areas such as how to increase annual recurring revenue ("ARR") and how to grow Street Group's total addressable market ("TAM"). Conversations are progressing with larger clients with higher contract values that will enable Street Group to scale significantly.





illuma

Illuma enjoyed a strong end to the period, with the final quarter of 2024 seeing a 23% rise in year-on-year Q4 gross revenue. This success coincided with the business breaking £1m in gross revenue in November and December, which is the first time Illuma has surpassed £1m in a single month. This strong finish did follow a challenging start to the year, resulting in Illuma ending the year with 14% year-on-year net revenue growth, which was behind its revenue targets.

Part of the reason for Illuma falling short of its revenue target was growth in the US being slower than expected. Nonetheless, the team are continuing to double down on this market by scaling the US sales organisation, believing that the territory presents plenty of opportunity for revenue growth. To achieve £10m ARR, the CEO (Peter Mason) is now spending considerably more time with the US team to provide scaling support. The Manager backs this decision, as well as Illuma rebuilding its US pipeline, and remains very confident that a significant opportunity for growth exists in the US.

To further capitalise on the US, the Manager has been providing More Than Money through Colin Greene a partner of the Manager, who has been drawing on his

vast experience building sales teams at Apple to help Illuma with its operational plans. This has included working with the CEO on the structure of the US sales team as well as first navigating everything from management incentives to compensation schemes.

The US aside, the UK and European markets continue to perform well for Illuma, which has cemented its place in these markets, thanks to partnerships with News International, The Guardian and others.

Illuma, like many businesses with large clients, has been largely dependent on revenue from its largest clients, including Sky. However, there is an appreciation that month to month revenue depends on campaigns and the media market. To counteract this, Illuma has been investing significant time on its campaign modelling to predict revenue performance more consistently. This should benefit the business and its reporting.

Illuma has set a slightly higher revenue target for the year, and investing in the US team – in terms of talent, size and seniority – should help to achieve this.

The illuma advantage



For Brands and Agencies

Boost your digital ad campaigns with illuma's privacy-friendly tools – performant, scalable alternatives to third-party cookies.



For Publishers

Enhance contextual accuracy, improve the user experience and unlock revenues with live campaign optimisation.



For Platforms and Partners

Extend first-party audiences, optimise towards client KPIs and target quality content with pinpoint accuracy.

Connector Ecosystem



One integration gives you the ability to connect to any of the SaaS services in our library.

Orchestration Layer



Orchestrate data between applications using our visual toolkit, helping you create publishable integrations in no time.

Integration Delivery

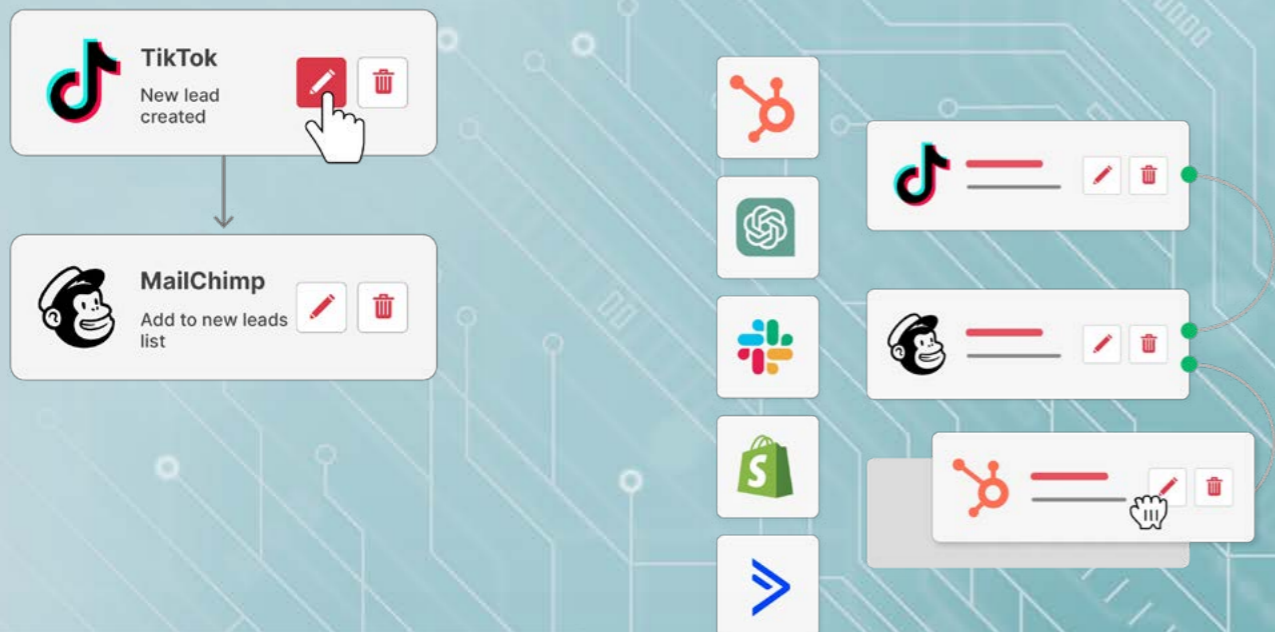


Deploy your integrations into your application with just a few clicks and without all the development work.

Integration Management



Ensure your users' accounts and integrations are performing well with our tools for managing workflows at scale.



Your SaaS
New Deal Created



Google Sheets
Update Cells



Active Campaign
List Deal Stages



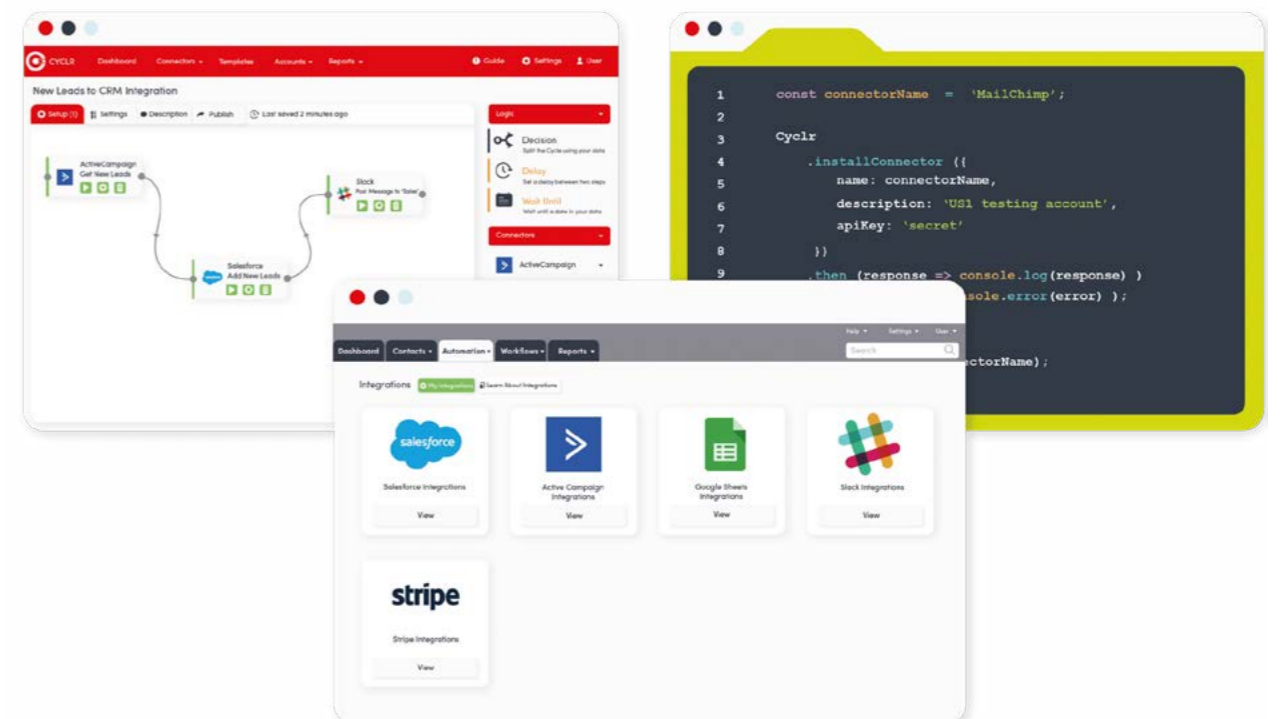
Cyclr joined the Praetura Growth VCT portfolio in December and remains a reliable performer after previously taking investment from the Manager's EIS fund. The business's Annual Recurring Revenue ("ARR") has continued to grow at a steady rate since inception, and this is backed by a healthy pipeline of enterprise businesses which have become a core focus for Cyclr.

In addition to Cyclr's revenue growth, a core focus for the business over the reporting period has been maintaining operational efficiency, which has resulted in a number of wins for the business. Average monthly recurring revenue per customer has grown whilst the operational expenditure of the business has reduced. Cyclr has also grown its customers across a wide range of sizes and sectors, which continue to diversify.

There has been some internal progression within the business, with the Customer Success Officer moving into a CRO role as well as Cyclr building out its presales team. The CEO, Fraser Davidson, has also recently hired someone to lead Customer Success within Cyclr's Canada office, which will naturally help with time zones and business hours given the company's international client footprint.

The Manager maintains the view that Cyclr, which supports software as a service ("SaaS") businesses with native integrations, has a strong proposition within a good market. Cyclr has a rich tech stack and has built a large connector library that is both valuable and hard to replicate. The Manager continues work closely with the business and its CEO by providing advice and support where needed.

The Manager remains confident in Cyclr's ability to achieve steady and consistent growth and will report further on the results of the business's development in the next update.



VCT Overview



Directors' Report

For the year ending 31 January 2025

Principal activities and status

The Company was incorporated on 6 December 2022. The principal activity of the Company is the making of investments in qualifying and non-qualifying holdings of shares or securities. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been granted provisional approval by the Inland Revenue under Section 274 of the Income Tax Act 2007 as a Venture Capital Trust. The Directors have managed, and continue to manage, the Company's affairs in such a manner as to comply with s274 of the Income Tax Act 2007.

The Company's Ordinary Shares of 0.01p each have been listed on the Official List of the UK Listing Authority since 10 April 2024.

Results and dividends

The total return attributable to shareholders for the year is a loss of £258,226 (2024: nil). No ordinary dividends were paid in the year and the board does not recommend payment of a final dividend (2024: nil).

No preference dividends were paid.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Jefferson

E Scott

S McArthur

Issue of ordinary shares and share buybacks

During the year ended 31 January 2025 a total of 3,901,277 (2024: 1) ordinary shares were issued in the company as a result of an offer for subscription at an average price of 99.50p (2024: 0.1p).

No shares were bought back by the company during the year.

Although the ordinary shares are traded on the London Stock Exchange, there is likely to be an illiquid market and, in such circumstances, shareholders may find it difficult to sell their ordinary shares in the market. In order to try to improve the liquidity in the ordinary shares, the Board may establish a buy-back policy whereby the Company will purchase ordinary shares for cancellation. The Board has authority to make market purchases of the Company's own shares. This authority for up to 14.99% of the Company's issued share capital was granted at the 2024 Annual General Meeting. A resolution will be put to the next Annual General Meeting to renew this authority.

Post year end events

Since the year end there have been five share issuances, additional detail of these can be found in note 14. In total 2,436,126 ordinary shares have been issued since the date of these financial statements for total consideration of £2,338,014 on 28 March 2025 the company invested an additional £150k into Access Systems (UK) Limited.

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares	
	31 January 2025	31 January 2024
P Jefferson	10,000	-
E Scott	10,000	-
S McArthur	99,000	-

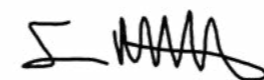
There is no qualifying third-party or pension scheme indemnity provisions in place for directors.

Auditor

The Audit Committee, after taking into consideration comments from the Investment Manager and Administrator regarding the effectiveness of the audit process, recommends to the Board that Beevers and Struthers are appointed auditor for the 2026 year end.

Statement of disclosure to auditor

So far as each person who was a director at the sate of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.



29 May 2025

Sam McArthur,
Director, Praetura Growth VCT

Principal Risks

For the year ending 31 January 2025

The Board has carried out a robust assessment of the Company's emerging and principal risks and uncertainties including those that might threaten the Company's business model, future performance, solvency or liquidity and reputation. The Board receives regular reports from the Manager and uses this information, along with its own knowledge and experience, to identify any emerging risks, so that appropriate measures can be put in place to manage or mitigate such risks.

The principal risks facing the Company relate to its investment activities, specifically market price risk, as well as interest rate risk, credit risk and liquidity risk. An explanation of these risks and how they are managed is contained in note 7 to the financial statements. Additional risks faced by the Company are listed below.

Market conditions

There is a risk that geopolitical and economic events can impact the prospects of some of the Company's investments. The Manager mitigates the risk by maintaining close contact with all investee companies as well as by maintaining a diverse portfolio. Further details of the investments are set out in the Manager's Report from pages 7 to 18.

Investment risk

Inappropriate stock selection leading to underperformance in absolute and relative terms is a risk that the Manager and the Board mitigate by reviewing performance throughout the year and formally at Board meetings. Board also regularly reviews the investment mandate and long-term investment strategy and considers whether ongoing monitoring indicates that the Company should change its investment strategy in any way. The Board also reviews portfolio competition to ensure appropriate diversity and monitor concentration.

Regulatory risk

The Company operates in a complex regulatory environment and faces a number of related risks. A breach of s274 of the Income Tax Act 2007 could result in the Company being subject to capital gains on the sale of investments. A breach of the VCT regulations could result in the loss of VCT status and consequent loss of tax relief currently available to shareholders. Serious breach of other regulations, such as the UKLA Listing Rules and the Companies Act 2006, could lead to suspension from the Stock Exchange. The Board monitors adherence to the

FCA rules by the Manager, on an arm's length basis. The Board receives quarterly reports to monitor compliance with regulations and engages external independent advisers to undertake an independent VCT status monitoring role.

In addition to the principal risks explained above, the principal uncertainty that may affect the Company relates to material changes to the VCT regulations. The Board continues to monitor this and will take appropriate action if required.

Risk management

The Company's investment policy allows for a large proportion of the Company's assets to be held in unquoted investments. These investments are not publicly traded, so there is not a liquid market for them. Therefore, these investments may be difficult to realise.

The Company manages its investment risk within the restrictions of maintaining its qualifying VCT status by using the following methods:

- the active monitoring of its investments by the Manager and the Board;
- seeking the manager's representation at board level of each investment;
- seeking to hold larger investment stakes by co-investing with other funds managed by the Manager, so as to gain more influence over the investment;
- ensuring a spread of investments is achieved to mitigate concentration risk.

Business review and future developments

The Company's business review and future developments are set out in the Chairman's Statement, the Manager's Report and the Investment Portfolio Summary on pages 5, 7 and 8.

Key performance indicators

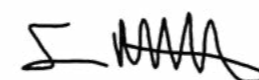
At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in meeting its objectives. The Board believes the Company's key performance indicators are movement in NAV per Ordinary Share and Total Return per Ordinary Share. The Board considers that the Company has no non-financial key performance indicators. In addition, the Board considers the Company's compliance with the VCT regulations to ensure that it will maintain its VCT status. An analysis of the Company's key performance indicators and the performance of the Company's portfolio and specific investments is included in the Chairman's Statement, the Manager's Report and the Investment Portfolio Summary on pages 5 to 8.

Viability statement

The Directors have conducted a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. This is summarised above. The Directors have assessed the prospects of the Company for the three-year period from the Balance Sheet date. This is a period for which developments are considered to be reasonably foreseeable. This review included consideration of compliance with the VCT regulations, the Company's current financial position and expected cash flows for the period and the current economic outlook.

Based on this review, the Directors have concluded that there is a reasonable expectation that they will have access to adequate cash resources to enable the Company to continue in operation and meet its liabilities, as they fall due over the three-year period to 31 January 2028.

On behalf of the Board



29 May 2025

Sam McArthur,
Director, Praetura Growth VCT

Strategic Report

For the year ending 31 January 2025

The Directors present their Strategic Report of the Company for the year ended 31 January 2025.

Business model and strategy

The Company operates as a VCT to enable its shareholders to benefit from tax reliefs available. The Directors aim to maximise tax free distributions to shareholders by way of dividends paid out of income received from investments, and capital gains received following successful realisations. The Company's strategy is set out in the Investment Policy below.

Investment policy

The VCT Rules require at least 30% of the funds raised to be invested in companies carrying out a qualifying trade as defined under the relevant legislation ("Qualifying Investments") within 12 months of the end of the Company's accounting period in which the relevant Shares were allotted, and at least 80% by value of its investments, by the start of the Company's accounting period in which the third anniversary of the date the relevant Shares are allotted falls and continuously, thereafter, to be invested in Qualifying Investments.

The Company invests in companies at various stages of their lifecycle, across a range of sectors including technology and healthcare, but with a focus on Qualifying Investments predominantly situated and/or servicing the North of England.

The Company will initially make a number of follow on investments into portfolio companies of the Praetura EIS Growth Fund. Once a portfolio of between six to eight portfolio companies has been established and it grows in size, the Company will seek to deploy capital of between £1 and £5 million into new VCT qualifying portfolio companies which meet the Company's investment criteria and are approved by the Investment Committee.

Funds not deployed in Qualifying Investments might be invested in short term liquid instruments, principally other funds which can be easily exited (e.g. money market funds, corporate bonds, term deposits, equity funds and debt instruments) including any appropriate funds managed by Praetura Ventures, to generate additional return for investors. These must be capable of being easily liquidated. Such investments are subject to market fluctuations.

A full text of the Company's investment policy can be found within the Company's prospectus at www.praeturainvestments.co.uk.



Key Performance Indicators (“KPIs”) and Alternative Performance Measures (“APMs”)

For the year ending 31 January 2025

The objective of the company is to provide long term returns, where shares are held for at least five years, and enable shareholders to benefit from available VCT tax reliefs. The board monitor the following KPIs and APMs to assess performance against these objectives:

1. **Net asset value**
2. **Value of investments**
3. **VCT rule compliance**

1 Net asset value (“NAV”)

The NAV is calculated by taking all assets of the company less the liabilities. The long term target is that the NAV increases at an amount greater than the funds raised, generating returns for investors. Due to the age of the company the NAV is increasing but at a lower rate than funds raised, this is expected and the board are confident that the objectives of the company will still be met.

31 January 2025 £'000	31 January 2024 £'000	Reason for movement
3,673	50	Company began trading in the period, net assets at 31 Jan 2024 were initial capital on set up of company. £3,882k raised in the year against increase in NAV of £3,678.

2 Value of investments

The increase in value of investments generates a return for investors. There has not been an increase in the fair value of investments held in the year, however there are no indications that any investments are impaired and the board expects that the investments held will generate positive returns for investors in the long term.

31 January 2025 £'000	31 January 2024 £'000	Reason for movement
3,100	-	No investments held at 31 January 2024. All investments have been reviewed for impairment and valued in line with IPEV guidelines and internal policies, no fair value movement in either period.

3 VCT rule compliance

VCT requirement	Min/Max	Result as at 31 January 2025	Notes
The company's income has been wholly (70% plus) from shares or securities.	Min 70%	Not applicable yet but currently met	Applies to period from 1 February 2025
The company has not retained more than 15% of its income from shares and securities.	Max 15%	Not applicable yet but currently met	Applies to period from 1 February 2025
At least 30% of the funds raised are invested in qualifying holdings by the anniversary of the end of the accounting period in which those funds were raised.	Min 30%	Not applicable yet but currently met	For shares issued before 31 January 2025, to be met by 31 January 2026
At least 70% by value of the company's qualifying holdings must be in 'eligible shares'.	Min 70%	Not applicable yet but currently met	Applies from 1 February 2027
At least 80% by value of the company's investments must be represented by shares or securities in qualifying holdings.	Min 80%	Not applicable yet but currently met	Applies from 1 February 2027
No holding in any company has at any time represented more than 15% by value of the company's investments at the time of investment.		Confirmed	
The company's ordinary capital has throughout the period been listed on a regulated European market.		Confirmed	

Material Contracts

For the year ending 31 January 2025

Investment manager agreement

On 14 June 2023 the Company entered into an agreement with Praetura Ventures Limited to appoint them, with effect from the first date on which the Company allotted shares, as investment manager for the company. Praetura Ventures Limited acts as sole discretionary investment manager in respect of the portfolio. The contract may be terminated by the Manager or the Company by giving 12 months notice served no earlier than the fourth anniversary of the effective date unless there is a breach of the contract.

The Manager receives a management fee calculated at 2% per annum of the Net Asset Value, this shall accrue monthly and be payable quarterly in arrears. No management fee was taken by the Manager in the period. The Manager shall be reimbursed for any costs payable by the Manager in performing services under the agreement. The Manager shall indemnify the Company by such amount as is equal to the excess by which the normal annual expenses of the company exceeds 3.5% of the Company's NAV, calculated on an annual basis capped in any accounting period to the management fee payable in that accounting period. The normal annual expenses of the company exceed 3.5% of the Company's NAV and therefore no management fee has been charged by Praetura Ventures Limited.

The Manager is also entitled to a performance fee at an amount equal to the difference between the **performance value per share** and the **high water mark** multiplied by 20% and by the number of shares in issuance. This is to be certified by the auditors.

Performance value per share is the aggregate, at the relevant accounting reference date, the net asset value, all performance fees previously paid or accrued by the company and the cumulative dividend paid by the company before the relevant reference date. **High water mark** is the higher of 120 pence per share and the highest performance value per share for any previous accounting period.

Administration agreement

On 14 June 2023 the Company entered into an agreement with Praetura Ventures Limited to appoint them, with effect from the first date on which the minimum subscription was raised under the prospectus, as the administrator for the company. The administrator is required to ensure proper records and books of account are maintained at all times in accordance with accounting practices and ensure the such records are at all reasonable times on reasonable notice available for inspection by officials and auditors of the Company.

The administrator receives an annual payment equal to 0.35% of the net assets of the Company payable quarterly in arrears. The contract may be terminated by the administrator or the Company by giving 12 months notice served no earlier than the fourth anniversary of the effective date unless there is a breach of the contract. The administrator shall be reimbursed by the company for all out of pocket expenses incurred in carrying out its duties.



Section 172(1) Statement

For the year ending 31 January 2025

Under the Companies Act 2006 directors have seven general duties to the company; one of these duties, as set out in section 172, is to promote the success of the company for the benefit of the members as a whole. In doing so, the Directors should have regard to the following six factors:

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



Relations with key stakeholders

The company has no employees and no traditional customers, therefore key stakeholders can be split into the following three categories:

Shareholders – the board considers that its primary stakeholder group is the shareholders, and it recognises the importance of clear, open and timely communication with shareholders. Shareholders are encouraged to attend the Company AGM, additional information is also provided through annual and interim financial statements and the prospectus which are available on the website praeturainvestments.co.uk/VCT. As the portfolio grows the communications with shareholders will be reviewed to ensure they remain appropriate and adequate.

Portfolio Companies – the success of the company relies on the success of the portfolio companies. The board has delegated management of the portfolio companies to the Manager, Praetura Ventures Limited. The Manager collates monthly information from portfolio companies and reports this to the board at quarterly board meetings. Performance is scrutinised by the board along with actions taken by the fund manager to remedy any potential issues as they arise.

Key suppliers – as with most Venture Capital Trusts the day to day running of the company is outsourced to third parties. This includes the Manager, Praetura Ventures Limited, the registrar, Neville Registrars, lawyers and tax advisors. The board engages regularly with third parties to ensure they are acting appropriately and that the agreed business strategy is being carried out. Members of senior management from the Manager attend board meetings to ensure positive and open communication.

VCT regulations

The board have appointed Philip Hare & Associates LLP to advise on compliance with HMRC's VCT requirements. Philip Hare reviews all investments before they are made to ensure compliance and will also provide reporting on compliance directly to the board.

Business Ethics and governance

The board is responsible for ensuring that the company acts in an ethical way, in compliance with the law and applicable governance and regulatory requirements and in line with best practice in the industry. This includes

considerations around board composition and process, ethics, executive compensation, company policies and procedures, risk and compliance management and transparency.

Environment policy & Greenhouse Gas emissions

The Company does not have any employees or physical assets, therefore it has no direct environmental responsibilities and does not directly emit greenhouse gasses. As a result of this the Company does not have an environmental policy and there are no disclosures to be made in regard of this. The Manager seeks to invest in portfolio companies that actively consider their environmental impact, have an awareness of environmental issues and are responsive in addressing them to the best of their ability.

Statement of Corporate Governance

For the year ending 31 January 2025

The Association of Investment Companies Code of Corporate Governance (the "AIC Code"), issued by the AIC in February 2019, addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code"), issued by the Financial Reporting Council ("FRC") in July 2018, as well as setting out additional provisions on issues that are of specific relevance to Praetura Growth VCT.

The FRC has confirmed that members of the AIC, who report against the AIC Code, will be meeting their obligations in relation to the UK Code and the associated disclosure requirements under the Listing Rules. The AIC Code is available on the AIC's website www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Corporate governance within the investment company industry differs from that of other companies. In addition, VCTs differ from most other investment companies in that they have, developed over many years, a complex range of additional legal, tax and regulatory requirements.

Praetura Growth VCT as a VCT has particular factors that have an impact on its governance arrangements:

- The VCT outsources all day-to-day activities (such as portfolio management, administration, accounting, custody and company secretarial). This means that it is governed entirely by a Board of Non-Executive Directors. In these circumstances, the proper oversight of these relationships is the key aspect of achieving good corporate governance.
- The VCT does not have executive Directors or employees. As a consequence, the only 'corporate memory' is that of the Non-Executive Directors.
- The VCT does not have customers, only shareholders.

The AIC Code deals with matters such as the relationship with the manager and other service providers. In practice, most of the time spent by the board of a well-functioning investment company should be spent on matters of general corporate governance (e.g. the investment strategy, policy and performance).

Praetura Growth VCT is committed to maintaining high standards in corporate governance. With the exception of the limited items outlined below, the Directors consider that Praetura Growth VCT has, throughout the year under review, complied with the provisions set out in the AIC Code:

- **Provision 14** – Due to the size of the Board, the role of Chairman and Senior Independent Director are both performed by Paul Jefferson. The recommendation in the Code is for the Senior Independent Director and Chairman to be separate positions on the Board. The Board believes that Paul Jefferson's experience allows him to exercise proper judgement in distinguishing between the roles.
- **Provisions 22, 28, 37** – Due to the size of the Board and because there are no executive Directors or senior management, the Company does not have a nominations committee or remuneration committee. Since appointment there have been no changes to the Board of the Directors or the Directors' remuneration. The Board does not have plans in place for orderly succession to the Board.
- **Provision 26** – Due to the size of the Board, a formal annual performance evaluation of the Board, its committees and the individual Directors has not been undertaken. Specific performance issues are dealt with as they arise.
- **Provision 29** – Paul Jefferson is a member of the Audit Committee. The recommendation 39 in the Code is that the Chairman of the Company should not be a member of the Audit Committee. The Board believes that Paul Jefferson's experience allows him to exercise proper judgement in distinguishing between the roles.

The Board

The Company has a Board comprising three non-executive Directors. All Directors are independent as defined by the Code, except for Sam McArthur who held a directorship of Manager from the date of incorporation to 31 March 2025. Sam McArthur continues to hold a shareholding in the Manager's parent company. The Board considers that all Directors have sufficient experience to be able to exercise proper judgement within the meaning of the Code. The Board has appointed Paul Jefferson as the Senior Independent Director and he is also the Chairman. Biographical details of all Board members are shown on page 6.

In accordance with the recommendations of the Code, all the Directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election. The Board believes that all the Directors have made valuable contributions during the year and remain committed to the role. The Board therefore recommends that shareholders re-elect Paul Jefferson, Elizabeth Scott and Sam McArthur as Directors at the forthcoming Annual General Meeting.

Full Board meetings take place quarterly, and additional meetings are held as required to address specific issues. The Board has a formal schedule of matters specifically reserved for its decision. These include:

- considering recommendations from the Manager;
- making all decisions concerning the acquisition or disposal of qualifying investments; and
- reviewing annually, the terms of engagement of all third-party advisers (including investment managers and administrators).

The Board makes decisions and sets policies in line with its purpose and outlined strategy.

The attendance of individual Directors at full Board meetings during the year was as follows:

Board meetings

Paul Jefferson 3/3

Elizabeth Scott 3/3

Sam McArthur 3/3

The Board has also established procedures, whereby Directors wishing to do so in the furtherance of their duties, may take independent professional advice at the Company's expense.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary provides the Board with full information on the Company's assets and liabilities and other relevant information requested by the Chairman, in advance of each Board meeting.

The Board has not established a nominations committee or remuneration committee, as it considers the Board to be small and comprise wholly non-executive Directors. Appointments of new Directors and Directors' remuneration are dealt with by the full Board. The remuneration for 2024/25 for the Board will be as per the prospectus.

The Board reviewed Directors' remuneration during the year. Details of the specific levels of remuneration to each Director are set out in the Directors' Remuneration Report on page 27, and this is subject to shareholder approval.

There had been no changes to the composition of the Board since the date of issue of the prospectus, and there are no planned changes. As a result, the Company does not have plans in place for orderly succession to the Board.

Audit Committee

The Audit Committee comprises the two independent non-executive Directors. It is chaired by Elizabeth Scott and meets annually with the external auditor prior to approval of the Company's financial statements. There was one Audit Committee meeting during the year, which was attended by both independent non-executive Directors. The Audit Committee monitors the external auditor's independence, the effectiveness of the audit process and other relevant matters.

The Audit Committee receives written confirmation each year of the external auditor's independence.

The Audit Committee considered the need for an internal audit function and concluded that this function would not be an appropriate control for a Venture Capital Trust. The Audit Committee considers that the significant issues in relation to these financial statements relate to the carrying value and disclosure of the unquoted investments. The Audit Committee challenges findings and comments received from the Investment Manager on the financial performance of the investments.

The Audit Committee, after taking into consideration comments from the Manager and Administrator regarding the effectiveness of the audit process, recommends to the Board. Beevers and Struthers are appointed auditors for the year ended 31 January 2026.

The Audit Committee reviews and agrees the audit strategy paper, presented by the auditor in advance of the audit, which sets out the significant risk areas to be covered during the audit. The Audit Committee meets prior to the approval of the financial statements to consider the auditor's findings and challenge the work performed, especially in relation to unquoted investments.

Statement of Corporate Governance

For the year ending 31 January 2025

When considering the effectiveness of the external audit, the Board considers the quality and content of the Audit Plan and Report provided to the Committee by the auditor and the resultant reporting and discussions on topics raised.

The Audit Committee approves the provision of any non-audit work prior to it being undertaken. No non-audit fees were charged by the auditor during the year.

Further detail on the Audit Committee Terms of Reference are available via the VCT prospectus.

Relations with shareholders

Shareholders have the opportunity to meet representatives of the investment management team and the Board at the AGM. The Board is also happy to respond to any written queries made by shareholders, or to meet shareholders if so requested.

In addition to the formal business of the AGM, representatives of the Manager's team and the Board are available to answer any questions a shareholder may have.

Separate resolutions are proposed at the AGM on each substantially separate issue. The Registrars collate proxy votes and the results (together with the proxy forms) are forwarded to the Company Secretary immediately prior to the AGM. Proxy votes are announced at the AGM, following each vote on a show of hands, except in the event of a poll being called. The Notice of the next AGM is at the end of this document. Members will be provided with a separate Form of Proxy.

Financial reporting

The Directors' statement of responsibilities for preparing the accounts is set out in the Directors' Report on page 19, and a statement by the auditor about its reporting responsibilities is set out in the Independent Auditor's Report on pages 29 to 30.

Internal control

The Board is responsible for the Company's system of internal controls, which have been designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board is responsible for ensuring that the procedures to be followed by the advisers and the Directors are in place, and for reviewing the effectiveness of the system of internal controls on a regular basis, to ensure that the controls remain relevant and are operating effectively. The Board will implement additional controls if it considers it appropriate to do so.

The Directors confirm that they have established a continuing process throughout the year and up to the date of this report for identifying, evaluating and managing the significant potential risks faced by the Company, and have reviewed the effectiveness of the internal control and risk management systems.

As part of this process, an annual review of the internal control and risk management systems is carried out in accordance with the Financial Reporting Council guidelines for internal control. There were no problems identified from the Directors' annual review of the internal control and risk management systems.

Although the Board is ultimately responsible for safeguarding the assets of the Company, the Board has delegated, through written agreements, the day-to-day operation of the Company to the following advisers:

Administration: Praetura Ventures Limited

Investment Management: Praetura Ventures Limited

Praetura Ventures Limited identifies investment opportunities and monitors the portfolio of investments and makes recommendations to the Board in terms of suggested disposals and further acquisitions. Praetura Ventures Limited holds a discretionary investment mandate for all investments.

Internal control systems include production and review of monthly management accounts. Both the annual and interim report are reviewed and approved by the Board. All outflows made from the VCT's bank accounts require the authority of two signatories from Praetura Ventures Limited, the Investment Manager. The Investment Manager is subject to internal monitoring as part of the Compliance Framework.

The Board review the performance of the Manager and are satisfied with the performance. It is considered it would be unnecessarily burdensome to establish a separate management engagement committee given the entity's size.

Board diversity and inclusion

The Board currently comprises two male and one female Directors. The Board is conscious of the need for diversity and will consider male and female candidates from all backgrounds and walks of life when appointing new Directors. The Board considers that each candidate should be appointed on merit with reference to their professional achievement, skill set and experience to make sure the best candidate for the role is appointed when required.

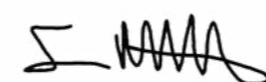
Share capital, rights attaching to the shares and restrictions on voting and transfer

Ordinary shares are freely transferable in both certificated and uncertificated form and can be transferred by means of the CREST system. There are no restrictions on the transfer of any fully paid-up share. With respect to voting rights, the ordinary shares rank pari passu as to rights to attend and vote at any General Meeting of the Company. The Company's ordinary shareholders do not have differing voting rights. Further details of the Company's rules are set out in the Company's prospectus at www.praeturainvestments.co.uk. Redeemable preference shares have the right to a fixed cumulative preferential dividend of 0.1% per annum on the nominal value. They have no right to vote, on wind up they have the right to paid the nominal amount paid for each share. Upon redemption shares shall be cancelled without further resolution or consent.

Borrowing

The Board has the authority to borrow up to 25% of the amount received from the issued share capital, but there are currently no plans to take advantage of this authority.

On behalf of the Board



29 May 2025

Sam McArthur,
Director, Praetura Growth VCT

Directors' Remuneration Report

For the year ending 31 January 2025

This report has been prepared by the Directors in accordance with the requirement of section 420 of the Companies Act 2006. A resolution to approve the Director's Remuneration Report will be proposed at the Annual General Meeting on 24 June 2025.

The Company's independent auditor, MHA, 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 29 to 30.

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 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 Director's remuneration. The articles of association provide that Directors shall retire and be subject to re-election annually.

None of the Directors have a service contract with the Company and fees are paid based upon agreement and the limits in the Articles of Association.

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 six 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.

Directors' remuneration for the year ended 31 January 2025 (audited information)

The fees paid to individual directors in respect of the year ended 31 January 2025 and the fourteen months ended 31 January 2024 which represent the entire remuneration payable to the Directors, are shown below:

It is proposed that remuneration for each director is increased to £24,000 per annum from 1 February 2025. This increase reflects the growing nature of the Company and the increased time commitments of the Directors in light of the growing shareholder base and net assets of the Company.

Director	Year ended 31 January 2025 £	14 months ended 31 January 2024 £
Paul Jefferson	£16,722	-
Elizabeth Scott	£16,721	-
Sam McArthur *	-	-
Total	£33,443	-

* Until 31 March 2025 Sam McArthur was employed by the Manager, Preatura Ventures Limited, the salary paid by the Manager included remuneration for his Director responsibilities for the VCT. From 1 April 2025 Sam will be remunerated directly by the Company at £24,000 per annum

No remuneration was payable until first issuance of shares therefore no remuneration payable until May 2024.

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 are shown in below, there are no changes from the end of the year to the date of this report:

		31-Jan-25	31-Jan-24
Paul Jefferson	Director	10,000	-
Elizabeth Scott	Director	10,000	-
Sam McArthur	Director	99,000	-
		119,000	-

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.

Directors' Responsibilities Statement

For the year ending 31 January 2025

The Directors are responsible for preparing the Directors' report, the strategic report and the 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102")) and applicable law. 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 the loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the company website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. Legislation in other jurisdictions may vary.

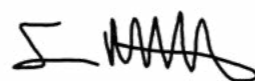
Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their 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.
- The directors' report and the strategic report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

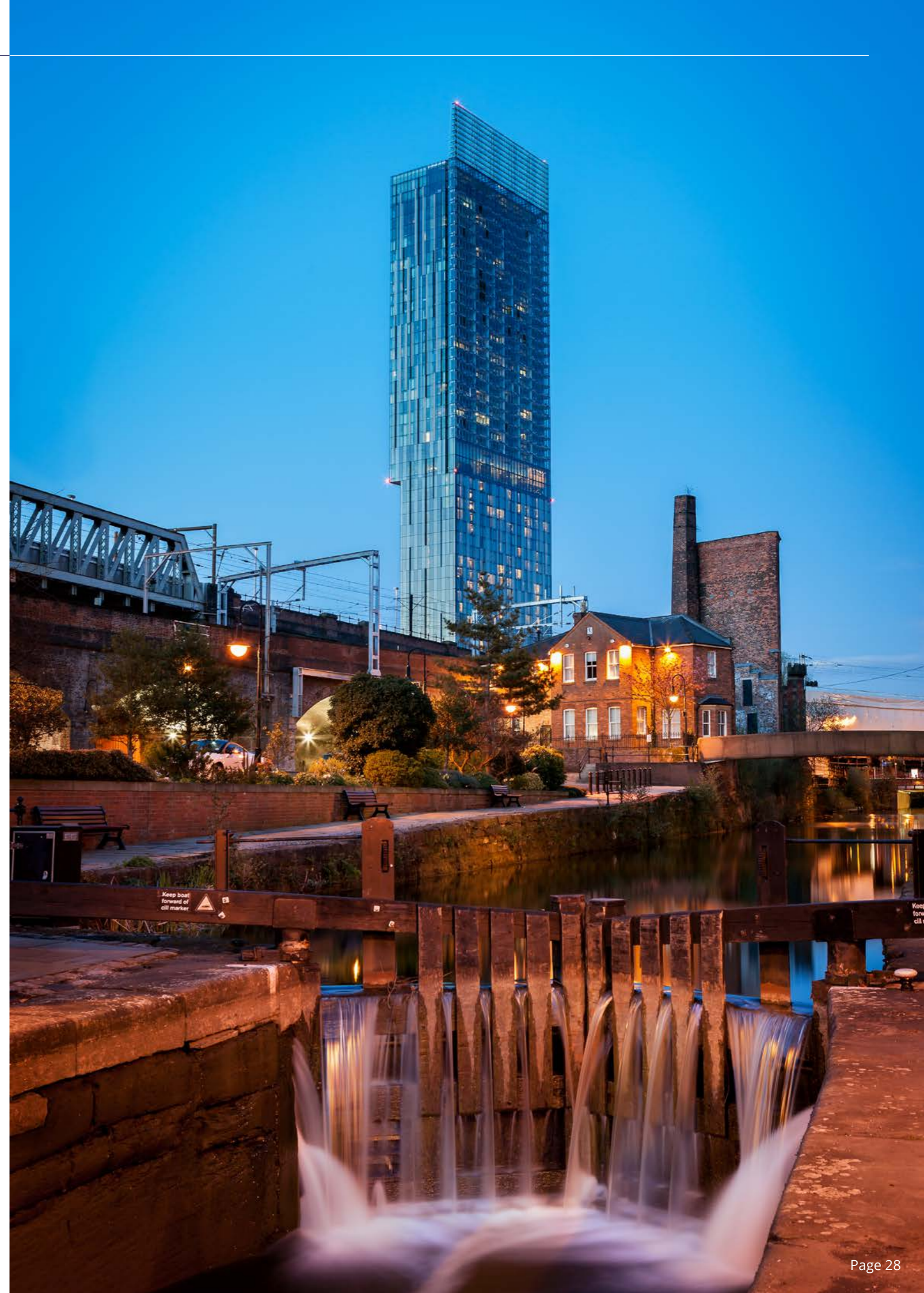
We consider that the annual report and financial statements, taken as a whole, are fair, balance and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the board



29 May 2025

Sam McArthur,
Director, Praetura Growth VCT



Independent Auditor's Report

To the Members of Praetura Growth VCT PLC

For the year ending 31 January 2025

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Praetura Growth VCT plc. For the purposes of the table on page 30 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The "Company" is defined as Praetura Growth VCT plc. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of the Company for the year ended 31 January 2025. The financial statements that we have audited comprise:

- the Profit and Loss Account
- the Balance Sheet
- the Statement of Changes in Equity, and
- the Statement of Cash Flows
- Notes 1 - 15 of the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Company's financial statements is 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 January 2025 and its loss 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 Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

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's 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 ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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:

- The consideration of inherent risks to the Company's operations and specifically its business model.
- The evaluation of how those risks might impact on the Company's available financial resources.
- Obtaining the Praetura Growth VCT compliance reports prepared by management during the year and as at year end and reviewing the calculations therein to ensure that the Company was meeting its requirements to retain VCT status.
- Consideration of the Company's expected future compliance with legislation, the absence of bank debt, contingencies and commitments and any market or reputational risks.
- Reviewing the forecasted cashflows that support the Directors' assessment of the going concern, challenging assumptions and judgements made in the forecasts, and assessing them for reasonableness, by considering the available cash resources relative to the forecast expenditure for reasonableness, as well as the quantum of liquid investments, such the quoted investments at year end.

Independent Auditor's Report (continued)

To the Members of Praetura Growth VCT PLC

For the year ending 31 January 2025

- Considering the impact of market volatility and uncertainty, including as a result of continuing geopolitical and economic conditions.
- Calculating financial ratios to ascertain the financial health of the Company.
- Consideration of liquidity risks associated with the VCT's investment portfolio, particularly due to its inherent exposure to early-stage, unlisted companies.

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 twelve 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 company's 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.

Overview of our audit approach

Scope Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. As this is the first year of audit, we also included procedures to obtain audit evidence regarding the opening balances. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

Materiality	2025	
Overall materiality	£37,200	1% of the net assets
Key audit matters	Valuation of investments	

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 matters 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, and we do not provide a separate opinion on these matters.

Valuation of investments

Key audit matter description

Unquoted investments held as at 31 January 2025 were valued at £3.1m.

The company holds a significant portfolio of unquoted investments, which are measured at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Fair value is typically determined using valuation techniques such as recent material arms-length transaction by an independent third party, earnings or revenue-based multiples. These valuations involve significant level of judgement, particularly in selecting appropriate methodologies and inputs to determine the fair value of the investments.

There is therefore a risk that the judgements made under each methodology may lead to a material misstatement of the investment values.

We therefore identified the valuation of unquoted investments as a key audit matter, as it had a significant effect on our overall audit strategy and our allocation of resources.

How the scope of our audit responded to the key audit matter

We responded to this matter by testing the valuation of the portfolio of investments. Our audit procedures included:

- Obtaining an understanding of the relevant controls over the valuation of investments, including evaluating the design and implementation of key management controls such as the approval of investment valuations.
- Obtaining an understanding of the Company's valuation of unquoted investments held at the year-end, including reviewing underlying investment agreements and other relevant documentation.
- Involving MHA valuation experts to evaluate whether the valuation methodology was appropriate under the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.
- Engaging MHA valuation experts to reperform the calculation of investment valuations and assess key judgments and assumptions used by management in the valuation model.
- Challenging the assumptions inherent in the valuation of unquoted investments by developing our own point estimates where alternative assumptions could reasonably be applied and considering the overall impact of such sensitivities on the portfolio to determine whether valuations were reasonable and unbiased.
- Obtaining independent confirmations of holdings from investee companies regarding investments held at the balance sheet date.
- Considered whether any other events that occurred subsequent to the period end affect the underlying assumptions of the valuations at 31 January 2025.
- Considered the appropriateness of the disclosures in the financial statements in respect of unquoted investments.

Key observations

Based on the procedures performed above, nothing has come to our attention that might indicate that a material misstatement exists in relation to the valuation of unquoted investments.

Independent Auditor's Report (continued)

To the Members of Praetura Growth VCT PLC

For the year ending 31 January 2025

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels

will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall Materiality

£37,200

Basis of determining overall materiality

We determined materiality based on 1% of net assets value. We have considered net asset value per share to be the Company's key performance indicator and is considered to be one of the principal considerations for members of the Company when assessing financial performance and for this reason, we selected net assets as the benchmark upon which we base materiality.

Performance materiality

£22,320

Basis of determining overall performance materiality

We determined performance materiality based on 60% of overall materiality. Performance materiality is the application of materiality at the individual account or balance level, set at an amount 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. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements identified in previous audits.

Error reporting threshold

We agreed to report any corrected or uncorrected adjustments exceeding £1,860 to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

The control environment

We evaluated the design and implementation of those internal controls of the Company which are relevant to our audit, such as those relating to the financial reporting cycle.

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.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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

Opinions on other matters prescribed by 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.

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.

Directors' remuneration report

Those aspects of the Directors remuneration report which are required to be audited have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns; 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 and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 28;
- 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 page 20;
- 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 20;
- Directors' statement on fair, balanced and understandable set out on page 28;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 20;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 25; and
- Section describing the work of the audit committee set out on page 25

Independent Auditor's Report (continued)

To the Members of Praetura Growth VCT PLC

For the year ending 31 January 2025

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 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 financial statements is located on the FRC's website at: 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.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code, industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") and updated in July 2022 with consequential amendments and the applicable financial reporting framework. We also considered the Company's qualification as VCT under UK tax legislation.
- We enquired with the directors and management concerning the Company's policies and procedures relating to:

- identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including fraud and considered the fraud risk areas to the valuation of unquoted investments and management override of controls. Our tests included, but were not limited to:
- the procedures set out in the key audit matter section above.
 - obtaining independent evidence to support the ownership of investments.
 - recalculating management and administrations fees in total.
 - obtaining independent confirmation of bank balances.

Audit response to risks identified

In respect of the above procedures:

- we reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
- we tested journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, and those posted to unusual account combinations.
- we evaluated the business rationale of significant transactions outside the normal course of business, and reviewed accounting estimates for bias.
- we enquired with management around actual and potential litigation and claims.
- we challenged the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the investments valuation in the key audit matter section of our report.

- we obtained independent confirmations from third parties to confirm existence of investment balances; and
- we reviewed minutes of meetings of those charged with governance for the period for instances of non-compliance with laws and regulations.
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed by the Directors on 6 May 2025 for the audit of statutory financial statements of the Company for the year ended 31 January 2025. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Company, and we remain independent of the Company in conducting our audit.

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.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.1.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements



29 May 2025

Ahmer Khan

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor London, UK
MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Profit and Loss Account

For the year ending 31 January 2025

14 months ended 31st January 2024 (unaudited)

	Note	Revenue £'000	Capital £'000	Total £'000
Investment management fee		-	-	-
Other expenses	2	-	-	-
Loss on ordinary activities before taxation		-	-	-
Taxation on ordinary activities	5	-	-	-
Loss and total comprehensive income attributable to shareholders		-	-	-
Basic and diluted loss per share (p)	8	-	-	-

Year ended 31 January 2025

	Note	Revenue £'000	Capital £'000	Total £'000
Investment management fee		-	-	-
Other expenses	2	(259)	-	(259)
Loss on ordinary activities before taxation		(259)	-	(259)
Taxation on ordinary activities	5	-	-	-
Loss and total comprehensive income attributable to shareholders		(259)	-	(259)
Basic and diluted loss per share (p)	8	(9.28)	-	(9.28)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The total column of the profit and loss account represents the profit and loss account of the company. The revenue and capital column represent supplementary information, prepared under the guidance published by the Association of Investment Companies

The company has no recognised gains or losses other than those shown above, therefore no separate statement of total comprehensive income has been presented.

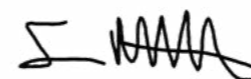
The notes on pages 35 to 41 form part of the financial statements.

Balance Sheet

As at 31 January 2025

	Note	As at 31 Jan 2025 £'000	As at 31 Jan 2024 (unaudited) £'000
Fixed Assets			
Investments held at fair value	7	3,100	-
Current Assets			
Debtors	10	76	50
Cash at bank and in hand		635	284
		711	334
Current liabilities			
Creditors: amounts falling due within one year	11	(138)	(284)
		573	50
		3,673	50
Capital and reserves			
Called up share capital	12	39	-
Redeemable preference shares	12	50	50
Share premium account		3,843	-
Capital reserve		-	-
Revenue reserve		(259)	-
		3,673	50
Equity shareholder's funds			
Net asset value per share (p)	9	92.88	1.00

The financial statements were approved by the board of directors and authorised for issue on 29 May 2025 and are signed on its behalf by:



Sam McArthur

Director

Company registration number 14525115 (England and Wales)
The notes on pages 35 to 41 form part of the financial statements.

Statement of changes in Equity

For the year ending 31 January 2025

	Share capital	Share premium	Revenue reserve	Capital reserve	Total reserves
	£'000	£'000	£'000	£'000	£'000
Opening balance as at 6 December 2022	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
Share issues and buy backs	50	-	-	-	50
Share issue expenses	-	-	-	-	-
Closing balance at 31 January 2024	50	-	-	-	50
Opening balance as at 1 February 2024	50	-	-	-	50
Total comprehensive income for the period	-	-	(259)	-	(259)
Share issues and buy backs	39	3,843	-	-	3,882
Share issue expenses	-	-	-	-	-
Closing balance at 31 January 2025	89	3,843	(259)	-	3,673

Statement of Cash Flows

For the year ending 31 January 2025

	Notes	Year ended 31 Jan 2025	14 months ended 31 Jan 2024 (unaudited)
		£'000	£'000
Reconciliation of loss on ordinary activities before taxation to net cash outflow from operating activities			
Loss on ordinary activities before taxation		(257)	-
Net (gain)/loss on investments		-	-
(Decrease)/increase in creditors	11	(148)	284
(Increase) in debtors	10	(26)	(50)
Net cash outflow from operating activities		(431)	234
Cash flow from investing activities			
Purchase of investments	7	(3,100)	-
Net cash (outflow) from investing activities		(3,100)	-
Cash flow from financing activities			
Net proceeds of share issuances		3,882	50
Net cash inflow from financing		3,882	50
Net increase in cash		351	284
Cash at the beginning of the period		284	-
Cash at the end of the period		635	284

The notes on pages 35 to 41 form part of the financial statements.

Notes to the Financial Statements

For the year ending 31 January 2025

1 Accounting policies

Company information

Praetura Growth VCT PLC is a public company limited by shares incorporated in England and Wales. The registered office is Level 8 Bauhaus, 27 Quay Street, Manchester, M3 3GY.

The company's principal activity is investing in unquoted growth companies

1.1 Reporting period

The prior period in these financial statements is not 12 months, it covers the period 06 December 2022 (date of incorporation and is therefore not entirely comparable) to 31 January 2024. The current year reporting period is shorter than the prior year.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 and the statement of recommended practice ("SORP"): Financial Statements of Investment Trust Companies and Venture Capital Trusts issued July 2022.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.3 Going concern

The directors have considered the position as at 31 January 2025 and the outlook for the Company in assessing the ability to continue to operate as a going concern. After making enquiries, the directors are satisfied that the Company has adequate resources to continue to operate as a going concern for the foreseeable future.

In undertaking their assessment of the Company's ongoing ability to operate as a going concern the directors continue to stress test the financial forecasts on an ongoing basis and consider the

potential impact of key assumptions not being met. In all scenarios modelled the Company maintains sufficient liquidity to continue to operate as a going concern.

Taking the above factors into consideration, the annual report and financial statements have been prepared on a going concern basis.

1.4 Investments

The company did not hold quoted investments in the current or prior period. Investments in unquoted companies are held at fair value through profit or loss. Investments have been valued in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidance December 2022. The portfolio valuations are prepared by the investment manager and reviewed and approved by the board. When valuing an unquoted investment at fair value the following factors will be considered:

- (i) Where a value is indicated by a recent material arms-length transaction by an independent third party in the shares of a company this value will be used.
- (ii) In the absence of (i), a market approach will be used. The market approach ascribes a value to a business interest by comparing it to similar businesses.

The market approach will use an earnings multiple basis to value shares by applying a suitable price earnings ratio to the company's historic, current or forecast earnings. The ratio used is based on a comparable sector but may be amended to reflect differences identified between the unquoted investment and the sector multiple used.

1.5 Expenses

Expenses are accounted for on an accruals basis. In respect of the analysis between revenue and capital, items presented within the profit and loss statement all expenses have been accounted for as revenue items. Had a management fee had been charged this would have allocated 25% to revenue and 75% to capital, which reflects the directors' expected long term view of the investment returns of the company.

1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.



Notes to the Financial Statements (Continued)

For the year ending 31 January 2025

Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities including trade creditors, subscriptions received in advance, other creditors, accruals and deferred income and amounts due to

related parties are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Reserves

The company has the following reserves:

Called up share capital

Equity instruments (ordinary shares) issued by the company, recorded at nominal value.

Redeemable preference shares

Equity instruments (redeemable preference shares) issued by the company, recorded at nominal value.

Share premium

Non-distributable reserve representing the amount paid for shares over the nominal value less issue costs.

Non-distributable capital reserve

Non-distributable element of capital reserve

represents fair value movements in investments held at the period end.

Distributable capital reserve

Distributable element of capital reserve represents gains/losses on the disposal of investments (quoted and unquoted) less expenses allocated to this reserve in accordance with company policies.

Revenue reserve

Revenue reserve represents accumulated profits and losses, any surplus profit is distributable by way of dividends.



Notes to the Financial Statements (Continued)

For the year ending 31 January 2025

Accounting policies (continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key judgement and estimate in preparing the financial statements is the valuation of unquoted investments, the manager values each investment using IPEV guidelines, these are then presented and challenged by an investment committee before being presented to the directors. This estimate has a significant impact on the valuation of the investments at the Balance Sheet date and the net asset value of the company.

The fair value methodology uses estimations and subjective inputs. Comparable market data is not readily available. The key estimates are as follows:

- i. Selection of the revenue multiple, identification of comparable companies based on their growth, stage of business and characteristics
- ii. Selection of revenue metric, either historic or forecast
- iii. Selection of suitable industry benchmark particularly due to the lack of comparable peers
- iv. Adjustment of the multiple to reflect variances in risk profile, marketability and business between the benchmark company and the company being valued.

1.12 Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

2 Expenses

	Year ended 31 Jan 2025	14 months ended 31 Jan 2024 (unaudited)
	£'000	£'000
Irrecoverable VAT	35	-
Advertising & Marketing	10	-
Audit & Accountancy fees	64	-
Receiving agent	6	-
Insurance	4	-
Registrar	6	-
Legal Expenses	61	-
NED Fees	33	-
FCA fees	12	-
LSE Fees	27	-
Total	259	-

Remuneration paid to the statutory auditor for audit of the financial statements included in audit & accountancy fees: £42k (2024: nil)

Notes to the Financial Statements (Continued)

For the year ending 31 January 2025

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number unaudited
Total	3	2

Their aggregate remuneration comprised:

	2025 £	2024 £ unaudited
Wages and salaries	33,443	-

4 Directors' remuneration

	2025 £	2024 £ unaudited
Remuneration for qualifying services	33,443	-

For additional information see Directors Remuneration Report on page 27

5 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £ unaudited
Loss before taxation	(258,226)	-
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 0%)	(64,559)	-
Effect of timing difference loss not recognised carried forward	64,557	-
Taxation charge for the year	-	-

No deferred tax asset has been recognised on losses carried forward as it is not expected that they will be utilised in the foreseeable future. The value of the unrecognised deferred tax asset is £64,557 (2024: Nil). Calculated as the carried forward losses of £258,226 (2024: Nil) at the expected prevailing tax rate of 25% (2024: 25%) when the losses would be utilised.

6 Return per Ordinary share (Basic and Diluted)

	Year ended 31 January 2025 £000's			14 months ended 31 Jan 2024 £000's (unaudited)		
	Net (loss)/ profit	Weighted average shares	Return per share Pence	Net (loss)/ profit	Weighted average shares	Return per share Pence
Revenue	(258,226)	2,783,945	(9.28)	-	1	-
Capital	-	2,783,945	-	-	1	-
Total	(258,226)	2,783,945	(9.28)	-	1	-

Basic and diluted returns per share are the same for the period, as there are no potentially dilutive shares in issue. Furthermore, where a loss is recorded, any dilution effect is not recognised as this would be anti-dilutive.

7 Fixed asset investments

	2025 £	2024 £ unaudited
Unlisted investments	3,099,993	-

Notes to the Financial Statements (Continued)

For the year ending 31 January 2025

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 February 2024	-
Additions	3,099,993
Valuation changes	-
At 31 January 2025	<u>3,099,993</u>
Carrying amount	
At 31 January 2025	<u>3,099,993</u>
At 31 January 2024	<u>-</u>

Paragraph 34.22 of FRS102 sets out a hierarchy of fair value measurements to be applied to financial instruments being measured at fair value. The Company is required to report the category of fair value measurements used in determining the value of its investments, the three levels are set out below:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Praetura Growth VCT does not have any investments classified in this category

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.

Praetura Growth VCT does not have any investments classified in this category

Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

Praetura Growth VCT's unquoted investments are included in level 3.

Where investments were made within six months of the valuation date they are recognised at the price of that investment, assuming it was an orderly transaction, all investments acquired within six months of the valuation date are subject to impairment reviews.

Where investments have been held for more than six months they are subject to a valuation exercise conducted using public market trading multiples based off sector, business model, trajectory etc.

The board acknowledges that there is significant uncertainty in the valuation of investments, see key judgements and estimates on page 35 for further information.

Valuation methodology

Total value of investments

Revenue multiple	£1,399,995
Held at price of recent investment	£1,699,998

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager monitors counterparty risk on an ongoing basis. The Company is exposed to credit risk through its debtors and cash held at bank.

The cash held by the Company at the year-end is held in Natwest and the applications cash is held at NatWest. Bankruptcy or insolvency of the banks may cause the Company's rights with respect to the receipt of cash held to be delayed or limited. The Board monitors the Company's risk by reviewing regularly the financial position of the bank and should it deteriorate significantly the Investment Manager will, on instruction of the Board, move the cash holdings to another bank.

Market price risk

The Company's views on the economic environment which also impacts market price risk are discussed in the Investment Manager's Report on page 7. The Company's strategy on the management of market price risk is driven by the Company's investment policy as outlined in the Strategic Report on page 20. The management of market price risk is part of the investment management process. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with an objective of maximising overall returns to shareholders.

Holdings in unquoted investments may pose higher price risk than quoted investments. Some of that risk can be mitigated by close involvement with the management of the investee companies along with review of their trading results.

100% of the Company's investments are unquoted investments held at fair value. 45% of the portfolio (38% of net assets) is valued using the application of earnings/revenue-based multiples. An increase in the multiple used by 20% would increase the net asset value by 1.7% (£53k). The increase in the multiple has a relatively low impact on net asset value due to the small number of companies currently valued using a multiple, the majority of investments were purchased within six months of the year end and are therefore held at cost. Conversely, a decrease in the multiple used by 20% would decrease the net asset value by 0% (£0m). Investments held have prior return components which means that that

even at a lower multiple the full valuation would still be recovered. The 20% sensitivity used provides the most meaningful impact of average multiple changes across the portfolio.

The sensitivity analysis is based on the year-end position of the investments and so may not be reflective of the year as a whole.

Details of the Company's unquoted investments are provided in the Investment Portfolio summary on page 8. By their nature, unquoted investments may not be readily realisable and the Board considers exit strategies for these investments throughout the period for which they are held. As at the year end, the Company had no borrowings.

The Company's liquidity risk associated with investments is managed on an ongoing basis by the Investment Manager in conjunction with the Directors and in accordance with policies and procedures in place as described in the Directors' Report and the Strategic Report. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains access to sufficient cash resources to pay accounts payable and accrued expenses.

Cash flow interest rate risk

The Company has minimal exposure to interest rate movements at present as cash is currently held in a non interest yielding bank account.

Foreign currency risk

The Company's functional and presentation currency is Sterling. All investments are held in sterling with the exception of Access Systems (UK) where the shares are denominated in US Dollars, Access Systems (UK) is the subsidiary of a holding company based in the United States, however it runs out of Manchester. The foreign currency risk comes from the prior return being in a non-Sterling currency, however the company is growing and therefore it is not expected that any movement in the exchange rate would significantly impact the value of company calculated in the VCT.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2025

8 Earnings per share

	Year ended 31 Jan 2025	14 months ended 31 Jan 2024 (unaudited)
Loss:	(258,226)	-
Weighted average number	2,783,945	1.00
Earnings per share pence	(9.28)	-

9 Net Asset Value

	Year ended 31 Jan 2025	14 months ended 31 Jan 2024 (unaudited)
Net asset value	3,673,427	50,000
Deemed value of redeemable preference shares	50,000	50,000
Number of ordinary shares	3,901,278	1
Redeemable preference shares in issue	50,000	50,000
Net asset value per share (p)	92.88	1.00

10 Debtors

Amount falling due within one year:

	2025 £	2024 £ (unaudited)
Unpaid preference share capital	50,000	50,000
Other debtors	26,155	127
Prepayments and accrued income	76,155	50,127

11 Creditors: amounts falling due within one year

	2025 £	2024 £ (unaudited)
Subscription received in advance	16,001	284,000
Trade creditors	860	-
Other creditors	22,101	-
Accruals and deferred income	94,420	-
Amount due to related party	5,000	-
	138,382	284,000

12 Share capital

	2025 Number	2024 Number (unaudited)	2025 £	2024 £ (unaudited)
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	3,901,278	1	39,013	-
Preference share capital Issued and part paid				
Redeemable preference shares of £1 each	50,000	50,000	50,000	50,000
Preference shares classified as equity			50,000	50,000
Total equity share capital			89,013	50,000

Preference shares have the right to a fixed cumulative preferential dividend of 0.1% per annum. These shares have no rights to vote. On windup they confer the right to be paid the nominal amount paid. They have the right to redemption, on redemption they shall be cancelled without further resolution or consent.

Ordinary shares have full voting dividend and capital distribution rights, including on wind up. They do not have any rights to redemption.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2025

13 Related parties

The company retains Praetura Ventures Limited as its Investment manager and administrator. During the year Sam McArthur, a non-executive director, was a director of Praetura Ventures Limited and shareholder in Praetura Ventures Holding Limited, Praetura Ventures Limited's ultimate controlling party. Sam retired as a director of Praetura Ventures Limited on 31 March 2025 (after the year end). During the year ended 31 January 2025 no fees were paid to Praetura Ventures Limited as fund manager and administrator (2024: nil). Before the company first allotted shares all costs were paid by Praetura Ventures Limited. During the year Praetura Ventures Limited charged VCT portfolio companies £67,150 (2024: nil) in monitoring fees, this amount includes all monitoring of companies even if they were already part of the Praetura Ventures' portfolio through previous investment or part of a larger funding round in which other Praetura Ventures' funds participated alongside Praetura Growth VCT.

Directors are key management personnel of the company, their remuneration is disclosed in the Director's Remuneration report on page 27. Directors who held office at 31 July 2024 and their interests in the shares of the company (including beneficial and family interests) were:

		31 Jan 2025	31 Jan 2025 (unaudited)
Paul Jefferson	Director	10,000	-
Elizabeth Scott	Director	10,000	-
Sam McArthur	Director	99,000	-

14 Events after the reporting date

Following the reporting date the company has made the following issuances of shares to external parties:

Date	Share class	Shares issued	Total Consideration
20 February 2025	Ordinary	316,804	£304,050
19 March 2025	Ordinary	515,188	£494,445
2 April 2025	Ordinary	203,181	£195,000
4 April 2025	Ordinary	1,308,087	£1,255,394.75
25 April 2025	Ordinary	92,866	£89,125

On 28 March 2025 the company invested an additional £150k into Access Systems (UK) Limited

15 Parent company

In the opinion of the directors, there is no ultimate controlling party or parent company.



Notice of AGM & notes

For the year ending 31 January 2025

Praetura Growth VCT PLC

(Registered in England and Wales with Registered Number 14525115)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Praetura Growth VCT plc (the "Company") will be held at 1:00 pm on 24 June 2025 at Praetura Ventures Limited, Level 8 Bauhaus, 27 Quay Street, Manchester, England, M3 3GY for the purposes of considering and, if thought fit, passing the following resolutions, resolutions 1 to 9 as ordinary resolutions and resolutions 10 and 11 as special resolutions.

It is the Board's opinion that all resolutions are in the best interests of shareholders as a whole and the Board recommends that shareholders should vote in favour of all resolutions. Any shareholder who is in doubt as to what action to take should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or transferred all your shares in the Company, please forward this document to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Ordinary resolutions

1. To receive and adopt the Directors' Report and Financial Statements of the Company for the year ended 31 January 2025 together with the Independent Auditor's Report thereon.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 31 January 2025.
4. To appoint Beevers and Struthers as Auditor of the Company from the conclusion of the AGM until the conclusion of the next AGM of the Company to be held in 2026 at which financial statements are laid before the Company.
5. To authorise the directors to fix the remuneration of the Auditor.
6. To re-elect Sam McArthur as a director of the Company in accordance with the Articles of Association and the Listing Rules.
7. To re-elect Paul Jefferson as a director of the Company in accordance with the Articles of Association and the Listing Rules.
8. To re-elect Elizabeth Scott as a director of the Company in accordance with the Articles of Association and the Listing Rules.
9. That, the Directors be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006, as amended, (the "Act") to exercise all of the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal value of £250,000, representing approximately 221% of the issued share capital of the Company as at 30 April 2025, being the latest practical date prior to publication of this document, provided that the authority conferred by this Resolution 9 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 9, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting).

Special resolutions

10. That, the Directors be and hereby are empowered pursuant to Section 570(1) of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given in accordance with Section 551 of the Act by Resolution 9 above as if Section 561 of the Act did not apply to such allotments, provided that the power provided by this Resolution 10 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 10, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting).
11. That, the Company be and is hereby authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares provided that:
 - the maximum aggregate number of Ordinary shares authorised to be purchased is an amount equal to 14.99% of the issued Ordinary shares;
 - the minimum price which may be paid for an Ordinary share is their nominal value;
 - the maximum price which may be paid for an Ordinary share, exclusive of expenses, is an amount equal to the higher of (i) 105% of the average of the middle market prices shown in the quotations for an Ordinary share in the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which that Ordinary share is purchased; and (ii) the amount stipulated by Article 5(6) of Market Abuse Regulation;
 - unless renewed, the authority hereby conferred shall expire either at the conclusion of the annual general meeting of the Company following the passing of this Resolution 11 or on the expiry of fifteen months from the passing of this Resolution 11, whichever is the later, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares which will or may be completed or executed wholly or partly after such expiry.

By order of the Board

Rebecca Hargreaves

29 May 2025

R. Hargreaves c/o
Praetura Ventures Limited
Company Secretary

Notes

For the year ending 31 January 2025

Entitlement to vote

The right to vote at the Annual General Meeting is determined by reference to the register of members at close of business 48 business hours before the time of the Annual General Meeting. Accordingly, to be entitled to vote, Shareholders must be entered in the register of members by close of business on 20 June 2025.

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting.

For this purpose, you may use the Form of Proxy which will have been posted to you. As an alternative to completing the hard copy Form of Proxy, Shareholders can appoint a proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their Personal Proxy Registration Code as printed on their Form of Proxy to facilitate this.

You can only appoint a proxy using the procedures set out in these notes.

2. A proxy does not need to be a member of the Company. Details of how to appoint the Chair of the meeting or another person as your proxy using the Form of Proxy are set out in these notes.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete a Form of Proxy for each proxy specifying which of your shares the proxy will be acting in respect of.
4. If you do not give your proxy an indication of how to vote on the resolutions, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy Form of Proxy

5. These notes explain how to direct your proxy to vote on the resolutions or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD; and
- received by Neville Registrars Limited no later than 1pm at 20th June 2025 in respect of the Annual General Meeting or, if the meeting is adjourned, by no later than 48 hours prior to the adjourned Annual General Meeting.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Electronic appointment of proxies

6. As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their Personal Proxy Registration Code as printed on their Form of Proxy to facilitate this.

For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 48 hours prior to the time of the meeting, i.e. by 1pm on 20th June 2025.

Appointment of proxy by joint members

7. In the case of joint shareholders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Neville Registrars Limited on (0) 121 585 1131, via info@nevilleregistrars.co.uk or in writing to the address given in Note 5 above.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
 - By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - By sending an e-mail to info@nevilleregistrars.co.uk with a signed revocation attached to the email such that the revocation would have been valid had it been sent by ordinary mail. This email address should not be used for any other purpose unless expressly stated.
 - By amending your proxy vote via www.sharegateway.co.uk. Shareholders will need to use their Personal Proxy Registration Code as printed on their Form of Proxy to facilitate this.

Whichever method is used, the revocation notice must be received by the Company no later than 1pm on 20th June 2025 in respect of the Annual General Meeting or, if the meeting is adjourned, by no later than 48 hours prior to the adjourned Annual General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

10. Except as provided above, members who have general queries about the meeting should contact the Company Secretary by post at Praetura Ventures, Bauhaus, 27 Quay Street, Manchester, M3 3GY, or by email at investments@praeturainvestments.co.uk (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in the notice of the Annual General Meeting; or
- any related documents (including the Form of Proxy),

to communicate with the Company for any purposes other than those expressly stated.

