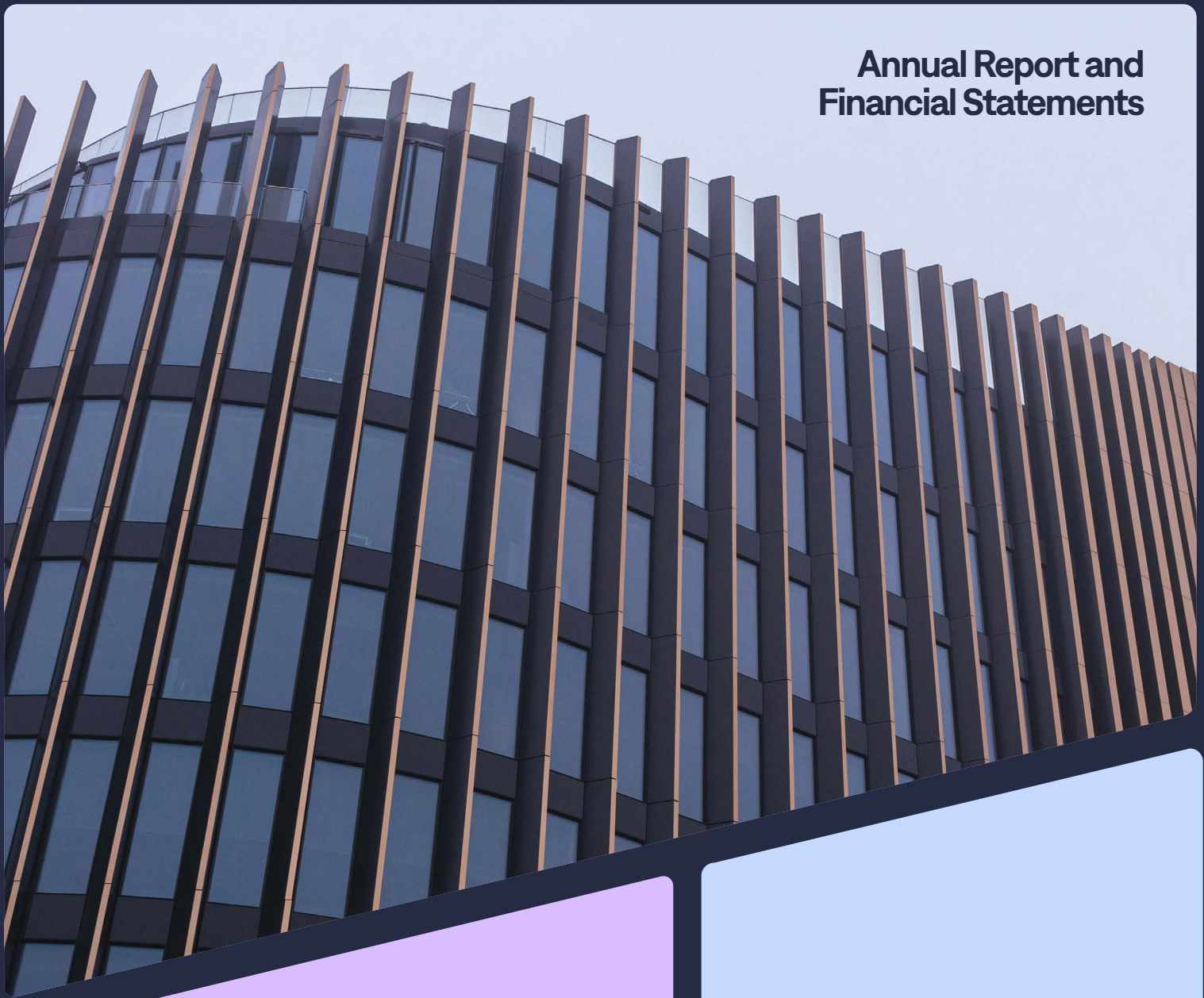


Praetura Growth VCT plc

**Annual Report and
Financial Statements**



Company Information

Directors	P Jefferson S McArthur E Scott
Secretaries	R Hargreaves E Thompson
Company number	14525115
Registered office	Level 8 Bauhaus 27 Quay Street Manchester M3 3GY
Auditor	Menzies LLP Manchester One Express 1 George Leigh Street Manchester M4 5DL
VCT Tax Advisor	Philip Hare & Associates LLP Bridge House 181 Queen Victoria Street London EC4V 4EG
AIFM, Manager, Promoter and Administrator	Praetura Ventures Limited trading as PXN Group 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 Services LLP No.1 London Bridge London SE1 9BG
Solicitors	Howard Kennedy LLP No.1 London Bridge London SE1 9BG



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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 £3.4m (previously stated as £3.2m in 2025). The second offer for subscription launched on 8 November 2024 and closed on 31 October 2025 raising £3.3m, of which £0.5m was allotted during the financial year ended 31 January 2025 and the remainder in the financial year to 31 January 2026. A third offer was launched on 2 December 2025, and is still open. To date £3.9m has been raised under the third offer, £0.5m was allotted during the financial year ended 31 January 2026 and £3.4m after the year end.

Investments

The Company made five qualifying investments in the year for a cost of £1.5m. Two of these were into new companies and the other three were follow-on investments into existing companies. Unrealised gains of £494k have been recognised in the year (2025: no realised or unrealised gains or losses).

Net Asset Value (“NAV”) per share

The NAV as at 31 January 2026 was 98.83p (31 January 2025 restated: 94.98p). No dividends have been paid or proposed this early in the life of the Company. However, the Company is still targeting: (i) a regular annual dividend commencing in the year ended 31 January 2028; and (ii) special dividends, where appropriate, from the proceeds of successful exits of portfolio companies that are not reinvested.

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 into scalable businesses predominantly situated and/or servicing the North of England which meet the Manager’s criteria. The Company will comply with VCT tax 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.



Chairman's Statement

For the year ending 31 January 2026

Introduction

I am pleased to present the Annual Report and Financial Statements for Praetura Growth VCT plc (the "Company") for the year ended 31 January 2026.

The Company has continued to build its investment portfolio in line with the strategy outlined at launch, focusing on backing ambitious early-stage businesses with strong growth potential, particularly those headquartered in the North of the UK.

At 31 January 2026, the Company's Net Asset Value ("NAV") per share stood at 98.83p, compared with 94.98p at 31 January 2025 (restated). The Board is pleased with the continued development of the portfolio and the progress achieved during the year.

Since inception, the Company has invested in eleven Qualifying Businesses across sectors including software, fintech and healthcare. As outlined in the Manager's Report, many of these companies have continued to deliver strong operational progress, with the majority recording revenue growth during the period despite a challenging venture capital environment.

I would also like to welcome shareholders who have joined the register during the year and thank all existing investors for their continued support.

PXN Group

During the year, the merger between Praetura Ventures and Par Equity was successfully completed, bringing together two well-established regional venture capital investors under the newly formed PXN Group.

The integration of the two organisations has progressed well. The compatibility of the two businesses has been clear from the outset, with shared values characterised by a regional investment focus and supporting founders through the early stages of growth.

Since the merger, both teams have continued to receive industry recognition through several awards, reflecting the quality of their investment activity and the strength of their regional networks.

For shareholders, the increased scale of the Manager's team provides a number of practical advantages. The combined organisation benefits from access to multiple complimentary funds and wider operational expertise, which in turn enhances the support available to portfolio companies.

Portfolio businesses can also access a broader co-investment network and deeper pools of capital through the PXN platform. This additional capacity for follow-on funding is particularly important at a time when venture fundraising activity across the wider ecosystem has declined.

Investment Strategy

The broader geographic footprint created by the merger further strengthens the Company's differentiated approach within the VCT market.

Alongside Praetura's established presence across Northern England, Par Equity brings established relationships across Scotland's technology ecosystem. This allows the Manager to identify high-quality opportunities emerging from leading universities and innovation clusters across both regions.

Companies in these ecosystems benefit from world-class talent and infrastructure, while operating with a lower cost base than businesses in the South East of England. Access to opportunities across multiple regional markets continues to strengthen the Company's investment pipeline. For example, the Company invested in Phlo, the most recent addition to the portfolio, alongside Praetura's GMC Life Sciences Fund and the Par Equity EIS Fund. Founded in Scotland and now expanding across the North of England, the online pharmacy has been an impressive growth story and was included in The Times' list of the 100 fastest-growing technology companies, published January 2026.

Portfolio Performance

Against a backdrop of ongoing macroeconomic uncertainty, it is encouraging to see continued momentum across the portfolio.

A number of companies have delivered strong revenue growth during the year, while others continue to make steady progress as they scale their products and expand their customer bases. The Manager remains closely involved with management teams across the portfolio, providing strategic guidance and helping prepare businesses for future funding rounds.

While the funding environment remains selective, the Board is pleased with the resilience shown across the portfolio and the continued development of the underlying businesses.

Post year-end, the Company celebrated its first exit from investee company Access Pay. Initial proceeds were received in April 2026 with further deferred consideration expected.

Outlook

The venture capital market remains cautious, with lower levels of fundraising across the sector compared with previous years. While these conditions present challenges, they can also create opportunities for disciplined investors to secure attractive entry points into promising companies.

With the support of the wider PXN platform, the Manager is well positioned to continue identifying and supporting high-growth businesses across the UK's regional technology clusters. In addition to this, many public sector financial institutions continue to see these clusters as key levers for economic growth.

Public sector support through investment in infrastructure, grants and dedicated investment funds is anticipated to continue to act as a catalyst in the ecosystem, supporting the private sector investors' objectives.

As previously communicated, the Company continues to target the commencement of annual dividends from the year ended 31 January 2028, subject to portfolio performance and the availability of distributable reserves.

Annual General Meeting

The Company's Annual General Meeting ("AGM") will be held on 29 June 2026 at 12pm. Further details are provided in the Notice of AGM on page 88.

The AGM provides shareholders with the opportunity to hear directly from the Board and the Manager, and we encourage investors to attend if they are able to do so.

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

investment team members on the day.

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

Closing Remarks

On behalf of the Board, I would like to thank shareholders for their continued confidence in the Company. I would also like to recognise the efforts of the Manager and the wider PXN team in supporting the development of the portfolio.

Despite the uncertain economic environment, the Company has continued to make steady progress and remains well positioned to build long-term value for shareholders.

We look forward to updating investors on further developments over the coming year.

DocuSigned by:

Paul Jefferson

08B2C825FE7F44F

27/5/2026

Paul Jefferson

Chairman

Praetura Growth VCT plc





The Board

For the year ending 31 January 2026

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.



Paul Jefferson

Independent non-executive Chair

Paul is a leading corporate lawyer and heads up the Gateley Private Equity Group nationally. Paul 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.



Sam McArthur

Non-executive Director

Sam is a Director of Schilthorn Partners, a consultancy focused on the financial services sector. He was previously a Partner of Praetura Ventures until March 2025. He spent eight years as Chief Operating Officer of Puma Capital Group until December 2022. During his time at Puma he was involved in the management of nine of the Puma VCTs. Sam was a member of Puma's board and senior management team that grew assets under management from approximately £100 million to approximately £950 million. Prior to that, Sam held positions including CEO of a multi-site wholesale and distribution business as well as Associate Director at KBC Financial Products. Sam graduated with a first from the University of Birmingham and with distinction from ESCP Business School.



Elizabeth Scott

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 has overseen the delivery of 16 cohorts of companies across 9 programmes all designed to support the creation and growth of AI startups and scaleups.

Elizabeth has 12 years of experience supporting, advising and engaging with technology ecosystems across 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 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.

Manager's Review

For the year ending 31 January 2026

Introduction

The Company continues to make progress according to the goals outlined in its Prospectus dated 2 December 2025. The Company has stayed committed to investing in early-stage, high-growth businesses and maintains a robust pipeline of potential investments. The Manager remains focused on supporting scale-up companies, especially in the North of the UK, where it has well-established origination channels and operational know-how.

Fundraising and Strategy

Since launch, the Company has raised over £7 million. As at 31 January 2026, net assets stood at £7.3 million and the NAV per share was 98.83p, an increase of 4% from 94.98p at 31 January 2025 (restated). Cash balances were £2.5 million, representing 35% of net assets, providing strong capacity for further deployment.

The Manager continues to target early-stage businesses with outstanding growth potential. Following the merger of Praetura Ventures and Par Equity to form PXN Group ("PXN"), the Manager has a wider pool of over 120 portfolio companies to enable its strategy of backing the promising businesses in their follow on rounds, with access to co-investment from a wider range of funds which are under PXN's management, including the Par EIS Fund, Par KI Funds and Par Equity Ventures I Fund.

The Manager now draws on a deeper and more varied pool of experience, spanning senior operators with scale-up and exit experience through to specialist scientific and technical expertise. Alongside this, PXN's increased footprint across four offices is enabling a more coordinated regional presence in the north of the UK, leading to a larger and more diverse pipeline of investment opportunities for the Company to assess.

Portfolio Development

As at 31 January 2026, the Company has committed approximately £4.6m across eleven portfolio companies, with around 66% of capital invested into businesses headquartered in the North of the UK. During the period, the Manager added two new northern based companies to the portfolio in CloudGuard and Phlo, both of which were part of the PXN portfolio from other investment funds, alongside follow-on investments into portfolio companies Cyclr, AccessPay and Seatfrog. There have been no changes in the holding value of portfolio companies since the interim accounts dated 31 July 2025. Street Group, Seatfrog and AccessPay are all being held c.30% above cost, highlighting the value that has been created over the holding period to date and supporting the strategy of investing in PXN-backed companies with high growth trajectories.

Portfolio Performance

A number of the portfolio companies have continued their strong performance trajectory during the period. Over the preceding twelve months to period end, 10 of the 11 portfolio companies have achieved revenue growth compared to the prior period. The two stand out performers in the portfolio at the period end are Street Group, a property technology company that provides software solutions to support estate agents in managing and marketing properties, which ranked second on BusinessCloud's PropTech 50's list and came fourth in the GP Bullhound Northern Tech Awards 2025, and Coadjute, a network-based infrastructure platform designed to streamline property transactions by connecting all stakeholders, which achieved strong commercial momentum over the reporting period, with year-on-year growth of over 400% compared to the same period a year prior.

Across the rest of the portfolio companies, Percayso, Lunio and the portfolio's two newest companies CloudGuard and Phlo have all seen year-on-year revenue growth of over 30%. A number of the portfolio companies are reviewing the funding market currently with a view to potentially raising a round in 2026 on the back of their performance in 2025. In doing so, these companies are looking to set themselves up to continue scaling and the path to profitability. Despite the challenging market conditions for venture capital, with overall deal count being down in UK Q4 2025 compared to the same quarter in the previous year, there has already been interest among investors wishing to participate in potential upcoming rounds to help fund some of the portfolio companies mentioned above.

Post-period end Investment Activity

Following the reporting period end, the Company invested £300k into Covatic in February, an existing portfolio company of the Praetura EIS fund, which has demonstrated impressive traction to date. The Birmingham-based business works with media companies and broadcasters to deliver targeted advertising and marketing solutions that do not expose users' personal data. The company works closely with Comcast, an investor in the business and the owner of Sky, NBC and AT&T, having been through Comcast's accelerator programme in 2021. The business has more than doubled its revenue over the previous 18 months.

After the reporting period, the Company completed a profitable realisation from its investment in AccessPay, following the announcement that the Manchester-based bank integration and payment automation provider

had secured a majority investment from Accel-KKR, a leading global software investor. AccessPay has been a strong performer within the portfolio, and this transaction represents a significant validation of the business's progress since the Company's original investment.

In addition to this, the Company also made an investment into Aveni during its recent Series A round in March 2026. Having previously attracted investment from the Par EIS fund, Aveni has shown promising traction within the financial services sector. Founded in Scotland in 2018, Aveni provides AI-powered software for financial advisers that automates meeting documentation, compliance and workflow processes, enabling firms to operate more efficiently and deliver better client outcomes. The business has more than tripled its revenue two years in a row, working with well-known names in the sector such as Quilters and Rathbones. This investment was made alongside several other funds managed by PXN, including the Par Equity Ventures I Fund.

Market Opportunity and Outlook

Looking ahead, the Manager is aiming to strengthen its support for the Company's portfolio companies through the expanded operational partners programme, the portfolio toolkit, and access to a new, shared co-investment network. The combination of Praetura Ventures' long track record of helping portfolio companies raise significant later-stage capital and Par Equity's history of successfully taking business to exits, should enhance the ability of Praetura Growth VCT's best performing portfolio companies to secure the funding required to scale and, ultimately, reach exit events.

With a stronger platform, renewed energy, and increased scale, the Manager is well positioned to operate in a selective and challenging fundraising environment.

The UK venture landscape in 2025 saw the weakest general partner fundraising in a decade, with only £2.1 billion raised across 29 funds in Q4 and declining deal activity, resulting in concentrated capital. Across Europe, it's a similar story, with GPs raising 57% less capital in 2025 (€9.3bn) than they did in 2024 (€22bn), which in turn was 10% down on 2023 fundraising. While these market conditions are demanding, they offer the opportunity to win deals at increasingly attractive valuations. The Manager's scale and operational capabilities provide a meaningful competitive advantage, enabling the Company's portfolio to maximise upside as market conditions normalise in the future.

Regional performance last year further reinforces the Manager's geographic strategy. Manchester entered the UK's top three cities for private market activity for the first time in 2025, with Edinburgh in fourth place. This demonstrates that world-class companies can and do emerge from strong regional ecosystems when supported by committed capital.

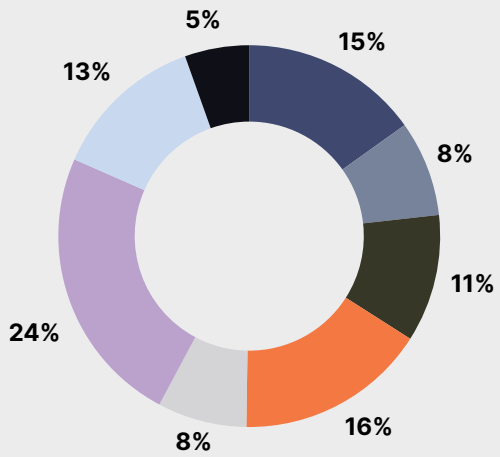
Looking ahead, the Manager expects the fundraising environment to remain difficult through 2026, reducing competitive intensity around the highest quality opportunities. PXN's scale and resources position us to take advantage of compelling entry points, while providing the operational support and later-stage capital access required to help companies scale.



Pete Carway,
Investment Director,
PXN Group

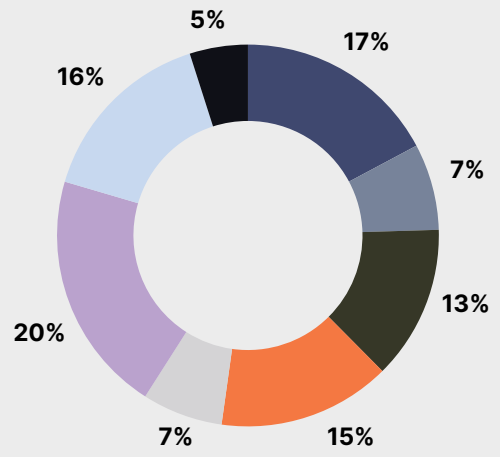


Sector by Cost



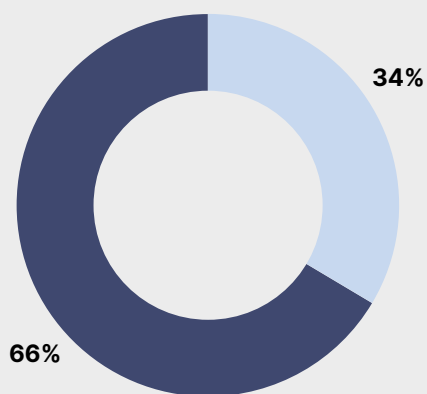
- Consumer
- Cybertech
- Fintech
- Healthtech
- Insurtech
- Martech
- Proptech
- SaaS

Sector by Value



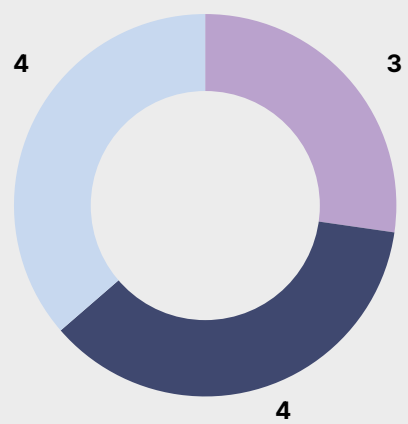
- Consumer
- Cybertech
- Fintech
- Healthtech
- Insurtech
- Martech
- Proptech
- SaaS

Investment by region



- North
- South

Number of companies by annual turnover (£)



- <2m
- <2m-7.5m
- >7.5m

Investment Portfolio Summary

For the year ending 31 January 2026

Qualifying investments	Sector	Structure	As at 31 Jan 2026			As at 31 Jan 2025 (restated)		
			Valuation £000's	Cost £000's	Valuation as % of Net Assets	Valuation £000's	Cost £000's	Valuation as % of Net Assets
Access Systems (UK) (trading as AccessPay)	Fintech	Equity	668	500	9.14%	350	350	9.32%
Cloudguard	SaaS	Equity	375	375	5.13%	-	-	-
Coadjute	Proptech	Equity	100	100	1.37%	100	100	2.66%
Cyclr	SaaS	Equity	253	253	3.46%	200	200	5.32%
Illuma	Martech	Equity	500	500	6.84%	500	500	13.31%
PPC Protect (trading as Lunio)	Martech	Equity	400	400	5.48%	400	400	10.65%
Ocula	Martech	Equity	150	200	2.05%	200	200	5.32%
Percayso	Insuretech	Equity	350	350	4.79%	350	350	9.32%
Phlo - Debt (CLN)	Consumer	Debt	675	675	9.24%	-	-	-
Phlo - Equity	Consumer	Equity	75	75	1.03%	-	-	-
Seatfrog	Consumer	Equity	880	700	12.05%	500	500	13.31%
Agent Software (trading as Street Group)	Proptech	Equity	695	500	9.51%	500	500	13.31%
Total qualifying investments			5,121	4,628		3,100	3,100	
Other investments			-	-		-	-	
Total investments			5,121	4,628		3,100	3,100	
Net assets			7,311	7,311		3,756	3,756	



Your flexible & secure Integration Solution

Payment Screening Rating

BACS Submission

Confirmation of Payee

Transaction Reporting

34% 25%

Reference	Amount	Balance	Debit	Credit	Notes
123456789	100.00				
123456789	100.00				
123456789	100.00				

Audit Reporting

Report Type:

Report Name:

Date Range:

Export Type:

Account Name Verification Checks

Name	Contributor of Payee	Account No.	Sort Code	Account Type	Last Updated	By User	Status
James Smith	Smith	123456789	123456	Personal	12/12/2023	Admin	Active
John Smith	Tom Smith	987654321	987654	Personal	12/12/2023	Admin	Active
Sarah Jones	Smith	123456789	123456	Business	12/12/2023	Admin	Active

Dashboard

Account no: 123456789 Sort Code: 123456

Currency: GBP

Opening Balance: GBP 1,200.00

Date	Account Name	Class	Bank
12/12/2023	James Smith	GBP	Bank
12/12/2023	John Smith	GBP	Bank



Manchester-based AccessPay is a global leader in financial digital transformation for finance and treasury teams. The AccessPay platform automates business payments, collections, and cash management through a secure and flexible banking integration solution.

AccessPay's solutions are designed for large and enterprise sized corporates and financial services businesses. Its customers include multinational companies such as ITV, Admiral, The AA, and Sainsbury's, as well as several local and central government bodies.

The business enjoyed another year of strong revenue growth in 2025 and continues to acquire customers with complex, high volume finance operations. Not only does AccessPay improve efficiency in this area, but it also provides significant protection from fraud and error which provides significant value.

Customer expansion has occurred in North America and the business plans to continue to build out its offering in this large market, where all of the same problems can be addressed by AccessPay's products.

2026 has started positively and the company is confident of becoming cash positive in its operations during the course of the year as it continues to scale efficiently.

After the reporting period, the Company completed a profitable realisation from its investment in AccessPay, following its majority investment from Accel-KKR.

Automate the upload, transformation & submission of BACS payments 

Report Name	Report Type	Date Created	Date Range	Download	Delete	Password Protected
Transaction Report		10 / 01 / 23				***
User Access		12 / 01 / 23				
Transaction Report		13 / 01 / 23				

Your AI security analyst



WHAT WE DO

Why CloudGuard Exists



Built From Real-World Frustration

For over six years, CloudGuard has been built to solve the real security challenges faced by growing organisations.



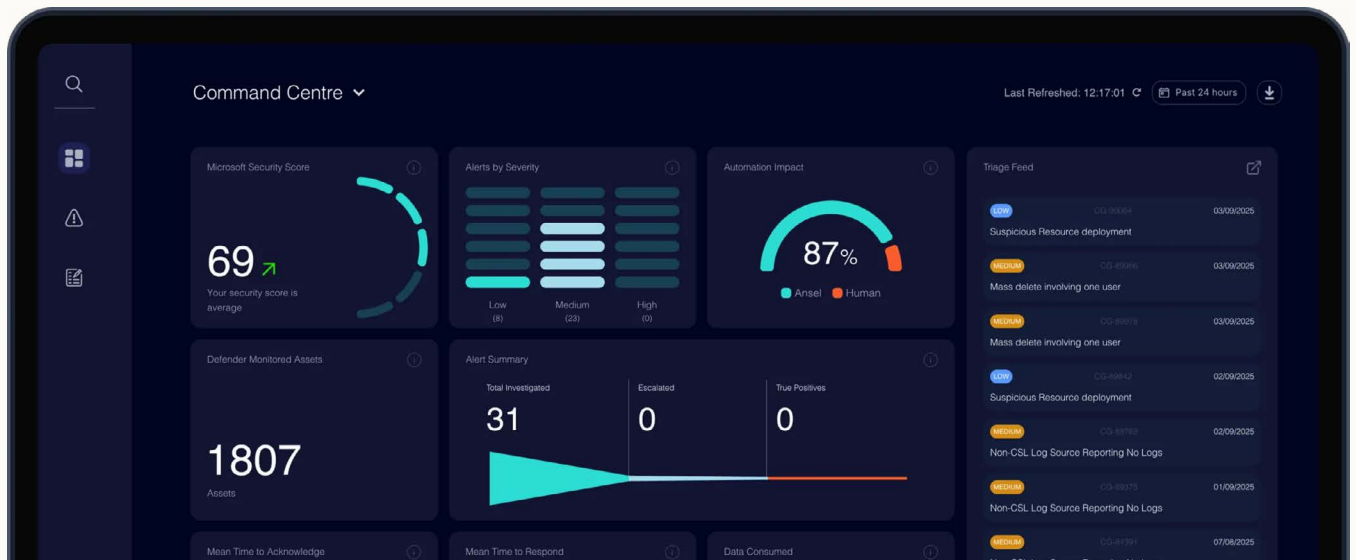
Enterprise Made Simple

Too many cybersecurity solutions are expensive, fragmented, and dependent on specialist skills most businesses don't have. They add tools, interfaces, and overheads – without reducing risk.



Protection That Moves at Your Speed

CloudGuard simplifies and accelerates detection, protection, and continual improvement through a single, flexible, cost-effective approach that works for organisations of any size.



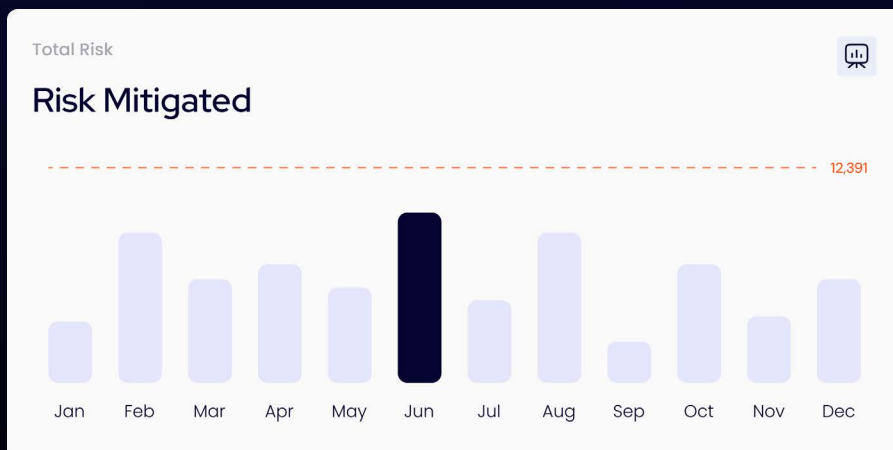
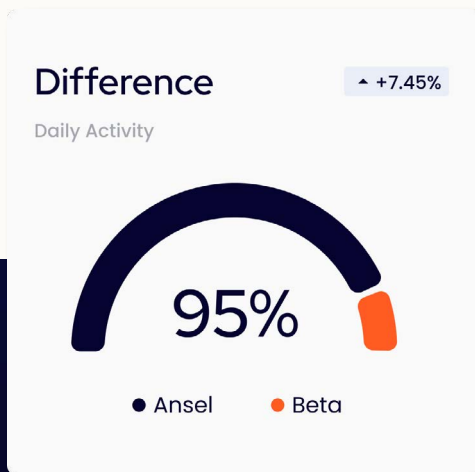


CloudGuard is a cybersecurity business specialising in AI-powered threat intelligence, static analysis and dynamic analytics for enterprise clients. Founded in 2020, the company's solutions improve security across cloud environments, spanning vulnerability management, risk assessment and incident response.

CloudGuard continued to evolve over the reporting period, with version 2.0 of its platform being rolled out. The team also began to develop the next version of its portal. Revenue grew steadily and consistently over the last year, with the forecast for 2026 supported by a strong pipeline and upsell campaign.

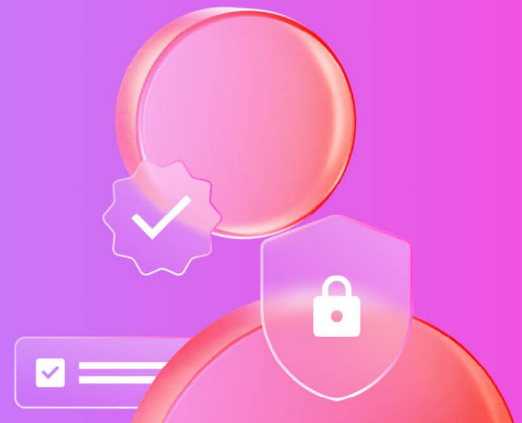
The recent fundraising round in the second half of 2025, which saw investment from Praetura Growth VCT, has also provided CloudGuard with the balance sheet strength required to reach its ambitious milestones. In addition, the funding has supported the expansion of sales and operations to Northern Ireland and the Republic of Ireland, which has doubled CloudGuard's sales targets and the early-stage pipeline. The business already has a strong position in the regions and will use this investment to strengthen this position.

The Manager is supportive of the business, continues to work closely with the executive team and believes Cloudguard is well positioned to extend its growth trajectory.



Assured Compliance

Buyer and seller onboarding at the click of a button.




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.



Coadjute Demo
< April 2025 >

MON	TUE	WED	THU	FRI	SAT	SUN
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Meeting duration

30 mins

What time works best?
Showing times for 14 April 2025

UTC +01:00 Dublin, London, Lisbon

- 09:00
- 09:30
- 10:00
- 10:30
- 11:00
- 15:45
- 16:15



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**





Coadjute is a platform for the property market. The company transforms the property transaction process through digital workflows serving estate agents, buyers, sellers, conveyancers, mortgage brokers, lenders and other key parties. Coadjute has placed governance-led compliance at the heart of its strategy, combining advanced technology with specialist oversight to deliver fully managed, end-to-end compliance including aspects like source of funds, enhanced due diligence and audit-ready reporting.

Coadjute achieved strong commercial momentum over the reporting period, with year-on-year growth of over 400% compared to the same period a year prior. Growth was driven by assured compliance workflows for buyers, sellers and landlords. The company now has a long list of estate agents live on the platform on the back of Coadjute accelerating its momentum in the second half of last year.

The executive team are reviewing the business's operations, ensuring resources are best allocated to continue this level of growth and customer management into 2026.

The Manager believes Coadjute is progressing commercially with meaningful traction in its monthly recurring revenue. The executive team are now working to scale the business and convert strong market interest into predictable profitability whilst maintaining operational discipline.

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.

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

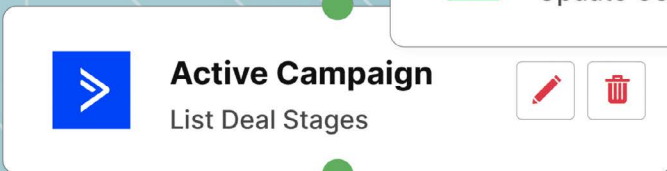
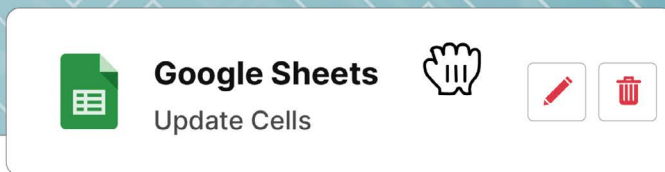
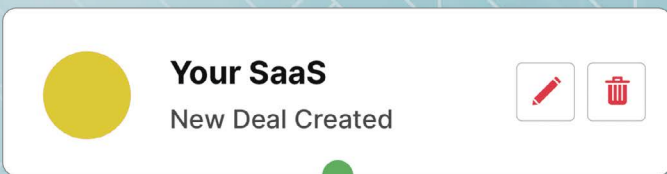
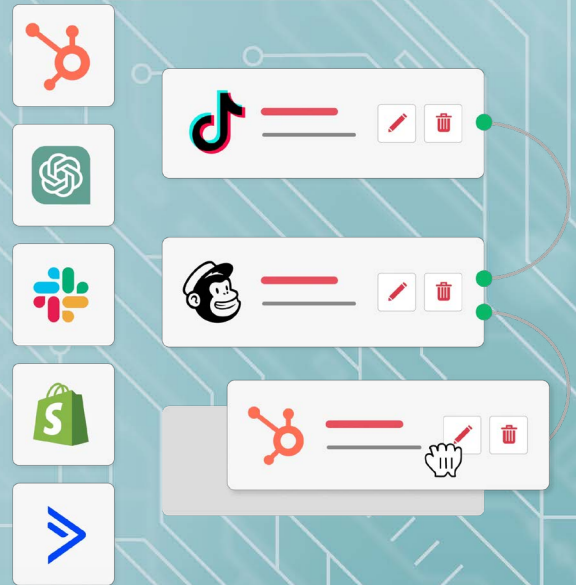
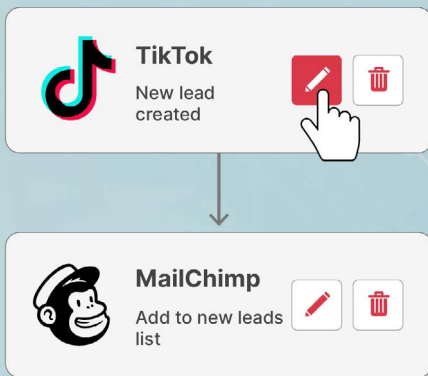


Deploy your integrations into your application with just a few clicks and without all the development work.

Integration Management



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



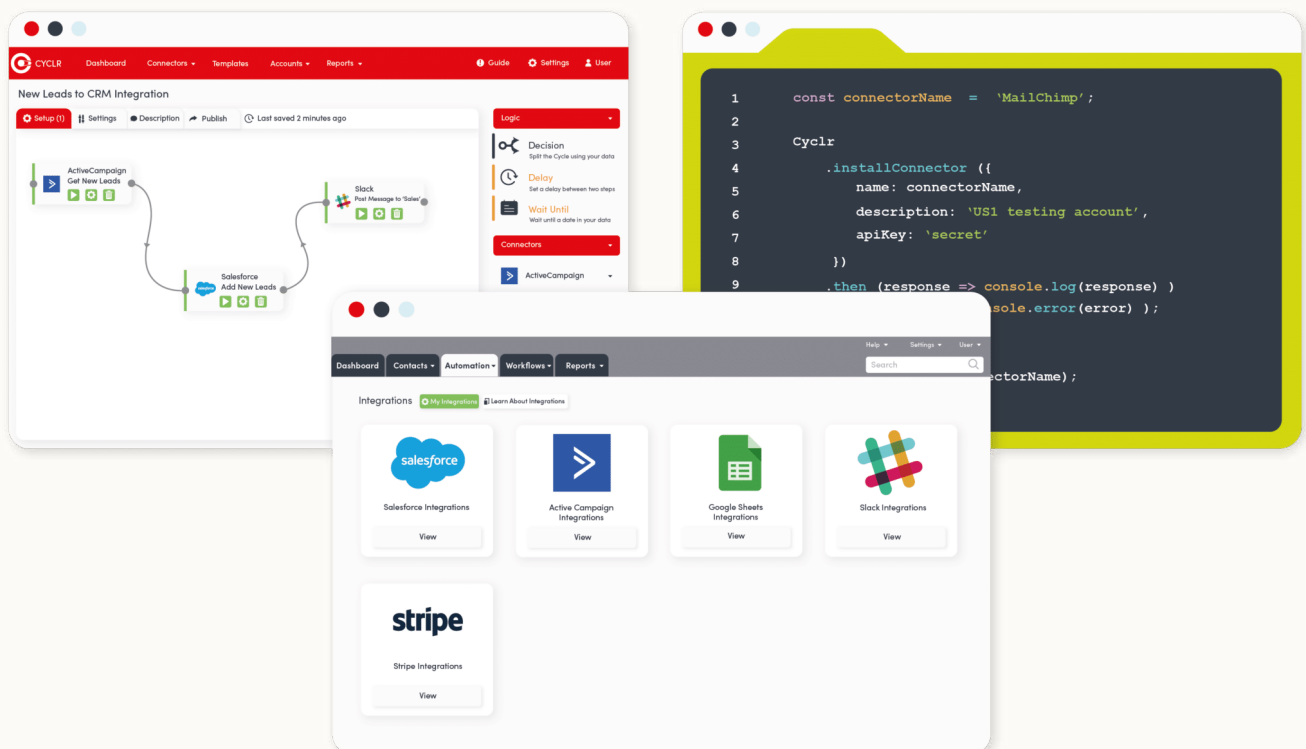


Cyclr provides embedded integration and Model Context Protocol (MCP) solutions for technology and services companies, which enables seamless connectivity between customer data and third-party tools. This allows development teams to concentrate on core functionality. The market for this technology continues to grow every year, especially with increases around the usage of data tools to underpin AI strategies.

Across the reporting period, topline revenue showed a marginal decrease as a direct result of a change in strategy from growth to sustainability. Whilst revenue decreased, EBITDA losses halved over the same period, reducing the cash pressure on the business.

Despite some positive new contract logo wins, the Company experienced churn within its existing customer base, flattening the growth from the new business wins. A key priority is to address the customer churn and return to a modest growth rate.

Cyclr is aiming to become cash flow break even over the next reporting period, reducing the reliance on external investment to fund its operations. If additional funding is required, the Manager expects it to fall on the current investor base.







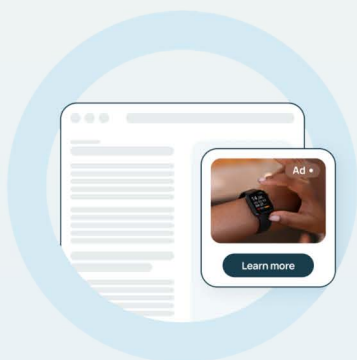
Illuma's contextual advertising platform allows brands to target audiences without relying on cookies. This innovation has positioned the company as a pioneer in privacy-first advertising, improving real-time ad placement decisions and return on investment.

The global advertising market continued to face challenges in 2025, with Illuma's performance matching expectations against this backdrop. As expected, the business saw an uptick in the last quarter of the year, owing to the market's seasonal nature.

Illuma has faced margin pressure, due to volume shifts in lower margin environments. The executive team has moved to streamline certain operations, which has offset the margin squeeze. As a result, 2026's forecast is cautiously optimistic, with the expectation the market will start to grow again from the second quarter of the year.

The business is now reviewing a number of technical assignments with suppliers, which will provide improved capability and profitability going forward. Market challenges and Illuma's performance have been reflected in the company's value within the report.

The Manager remains supportive of the business and strategy, providing assistance to the executive team on pipeline qualification and forecast refinement.



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.



AI-powered detection

Lunio has developed a sophisticated machine learning algorithm which analyzes ad click behaviors in real time to determine if a user is legitimate, suspicious, or invalid.



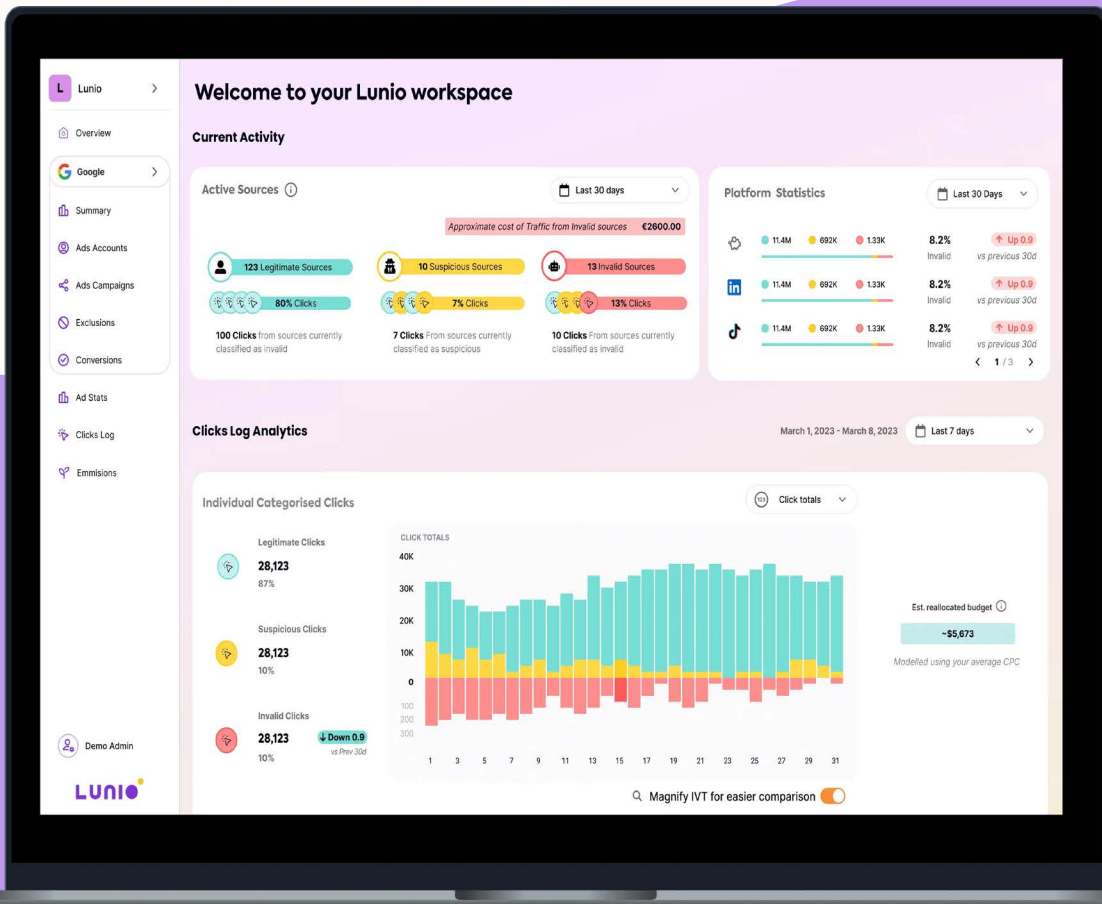
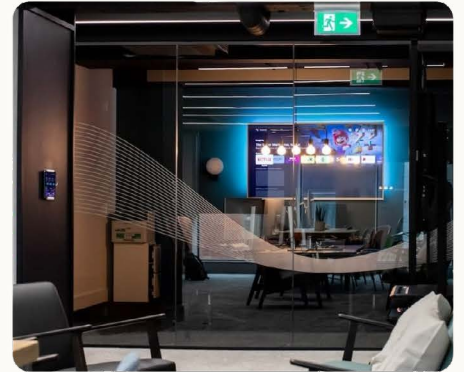
Click analytics

Lunio helps you understand the sources of your IVT and track changes in traffic quality over time. Easily spot spikes and take action to reduce wasted spend.



Automatic exclusions

Lunio integrates with your ad platforms to automatically stop invalid users from seeing your ads. A fake user detected on one platform is automatically excluded from others.





Lunio is a Manchester-based MarTech company focused on eliminating invalid and fraudulent advertising traffic to ensure performance marketing budgets reach genuine users.

Looking at the reporting period July 2025 to January 2026, Lunio has continued to scale its operations. The business has established offices in Chicago and Dubai, with six local team members in those locations. Lunio has also hired a Chief Technology & Product Officer and continued the growth of its data science/tech teams, with the company's headcount now exceeding 50.

Lunio delivered a strong second half to the year by focusing on some of the challenges highlighted in the previous update, such as churn.

The business exited its financial year with gross and net revenue retention in a positive range. The renewals of its two largest global clients during the period helped; however, retention is now strong in all client segments. Growth has also accelerated to 30% YoY.

Lunio has a healthy balance sheet, and the business has begun to invest strategically into its sales, marketing and product. With the support of the Manager, Lunio is reviewing several funding options available should it look to extend its runway to achieve its ambitious revenue targets.

The Manager has continued to provide support to the executive team, focusing on sales performance leadership, as well as a funding landscape review. This support should reap benefits in the coming financial year, as Lunio sets itself for long term growth.



100 Optimised

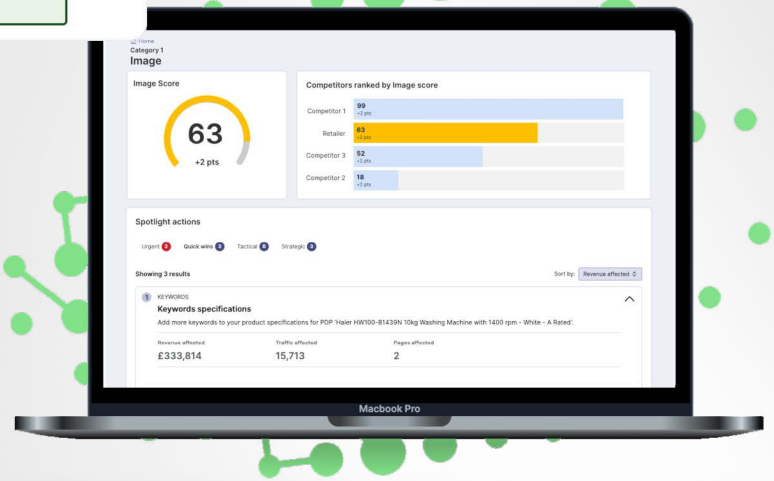
Word count	112/100	Search score	100
Spelling errors	0	Keyword count	12
		Search volume	59,714

45 Current

- Word count
- Spelling errors

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 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.





Ocula's AI agents help large ecommerce retailers prepare for agentic commerce and automate product content creation to increase revenue and efficiencies. Ocula has now optimised over five million product listings, with a remarkable 5-15% average increase in traffic and revenue.

A challenging year where the team focussed on R&D saw Ocula's revenue come in below forecast, and the business responded by taking steps to further streamline its operations. Ocula will continue to innovate but has also turned its focus to converting initial trials into the full product catalogue by strengthening upsell activity as well as progressing enterprise opportunities already in later-stage discussions.

Ocula's offering is now fully agentic and self-serve, with its Copywriter agent now joined by the new QA agent and Enrichment agent. This increases scale (now 10k products optimised in 24 hours) and output quality. The Enrichment agent, in particular, creates the use cases and Q&A pairings that shopping agents need.

Following the actions implemented by the executive team, Ocula enters 2026 with a large and robust pipeline, although revenue growth may still be uneven in the near term.

The Manager has been supporting the business with its commercial strategy and customer introductions. The Manager believes that Ocula presents a strong underlying value proposition with clear customer impact.

The screenshot displays a comparison between a 'Previous description' and an 'Optimised description' for a product listing. A blue arrow points from the previous description to the optimized one.

Previous description	
SEO Score	71 / 100
Word Count	13

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

Optimised description	
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

percayso
inform



BMW 3 Series 330d M Sport Diesel
Mileage 33,447

MOTORS MARKET CHECK

Retail price	Trade price	Days to sell
£28,419	£24,844	37

Market demand: Low to High (Progress bar)

Vehicle insight

Create advert

next generation

insurance intelligence



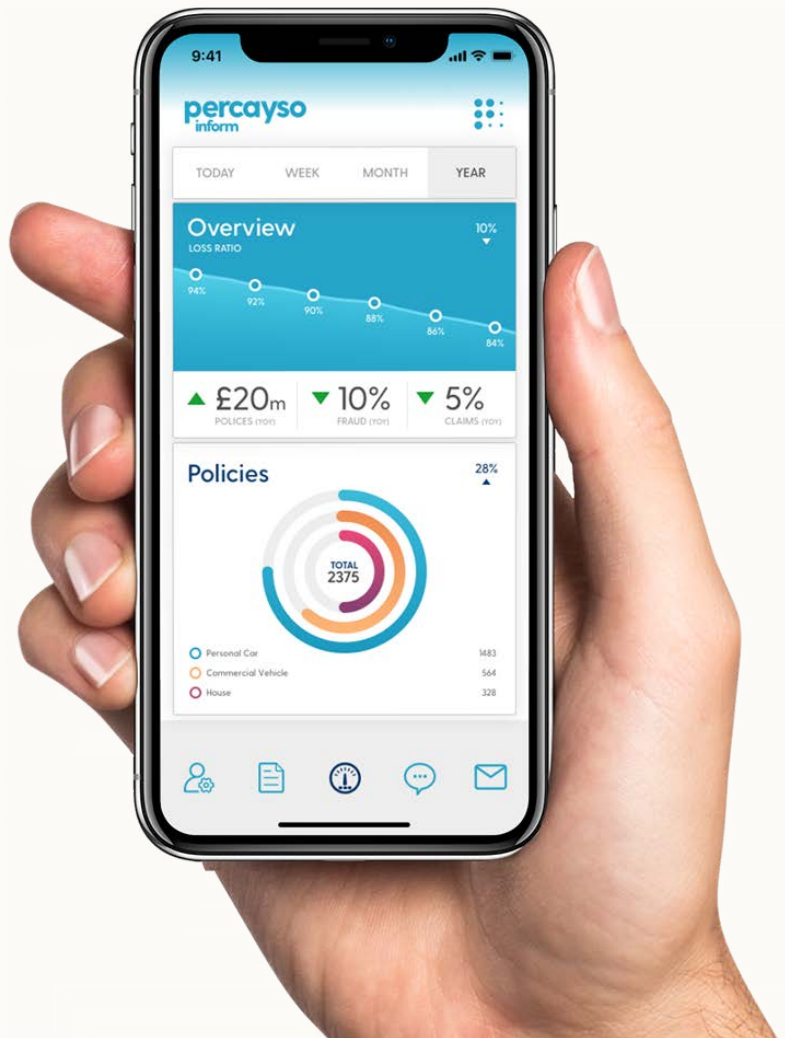
Percayso is a data enrichment and intelligence business serving the UK general insurance and automotive sectors. Its insurance data intelligence products help insurers and brokers detect fraud, price risk more accurately, and compete more effectively on price comparison websites. Its vehicle intelligence products provide the automotive sector with real-time insights into vehicle valuations, provenance and market insights.

During the period from July 2025 to January 2026, the business continued to grow across its two principal divisions. The vehicle intelligence division, acquired in 2023, delivered further revenue growth and extended its reach within the motor insurance market and into adjacent verticals including motor retail and motor finance.

The insurance intelligence division secured new client partnerships and deepened relationships with existing customers, including the commercial launch of its next-generation data orchestration platform which combines multiple enrichment sources into a single decisioning layer for their customers.

The business made progress in diversifying its revenue base beyond its core insurance market during the period. While this broadening introduced some transitional complexity, it has reduced revenue concentration risk and positioned the group for more resilient growth.

Management remains focused on reaching operational breakeven during 2026, supported by a growing contracted revenue pipeline and ongoing investment in product development.



Introducing
 phloclinic



▼20%
Lose up to 20%
of your bodyweight
in less than 18 months













Phlo is a Glasgow-headquartered digital pharmacy with a significant distribution hub in Greater Manchester. The business operates an integrated healthcare delivery platform designed to simplify access to medicines and private healthcare services through technology and logistics at scale.

Phlo's operations are structured around three core business units, which together create a diversified revenue base spanning NHS, B2B and private pay markets.

Phlo Digital Pharmacy delivers NHS prescription services to patients through a streamlined, online-first experience; Phlo Connect provides B2B white label digital pharmacy services, enabling partners to embed regulated pharmacy capability into their own customer journeys; and Phlo Clinic is a direct-to-consumer platform offering on-demand access to private healthcare services.

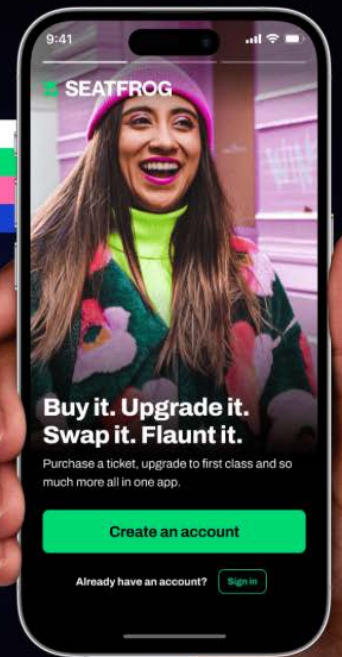
Together, these pillars create a diversified revenue base spanning NHS, B2B and private pay markets.

Phlo represented a compelling investment opportunity for Praetura Growth VCT due to its exceptional revenue momentum and diversified revenue base. The business has grown by more than 400% year on year, with this trajectory continuing during the current financial year. Its positioning at the intersection of digital health, pharmacy infrastructure and B2B enablement provides multiple avenues for continued expansion.

<p>Cathy I feel so hopeful again and excited for the future.</p>  <p>↓ 39 kgs</p> 	<p>Megan I feel so much healthier, my back pain has eased dramatically. I finally feel like myself again.</p>  <p>↓ 27 kgs</p> 	<p>Nicole I've dropped over 6 stone and feel confident to walk down the aisle as my best self.</p>  <p>↓ 42 kgs</p> 	<p>Tom Having more time and energy to play with my daughter is priceless.</p>  <p>↓ 19 kgs</p> 
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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 provides rail passengers with the ability to upgrade to first class, switch trains, and access discounted fares with unrivalled ease. In doing so, the company helps operators unlock entirely new revenue streams by monetising underutilised capacity and driving ancillary growth - a critical pillar of the rail industry's future commercial model.

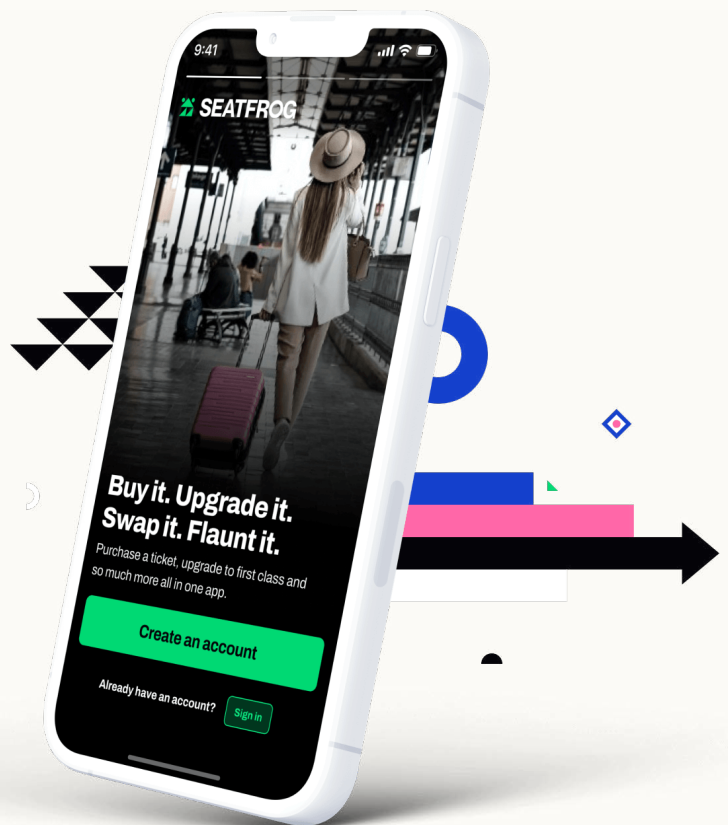
The business has delivered strong momentum over the last twelve months, achieving record gross revenue (+28% YoY) and net revenue.

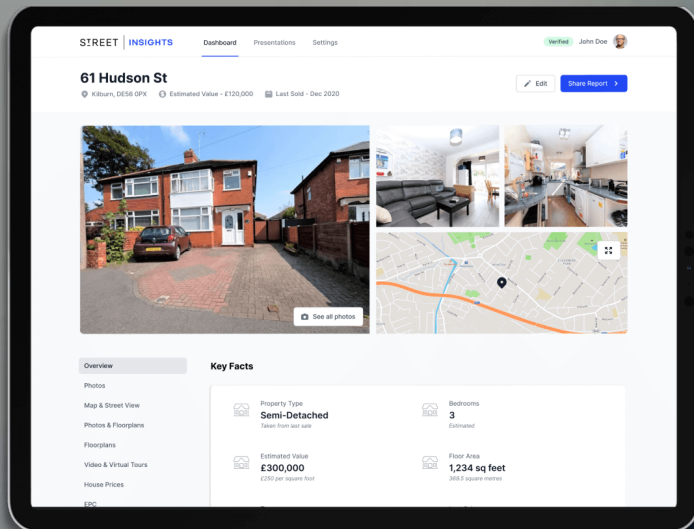
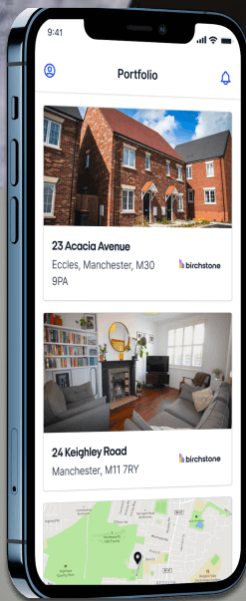
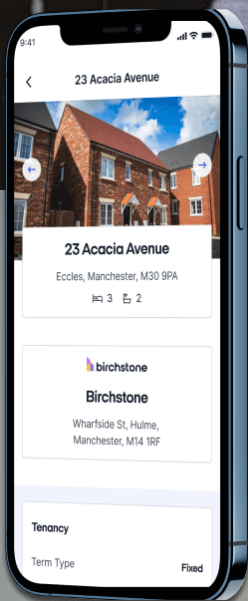
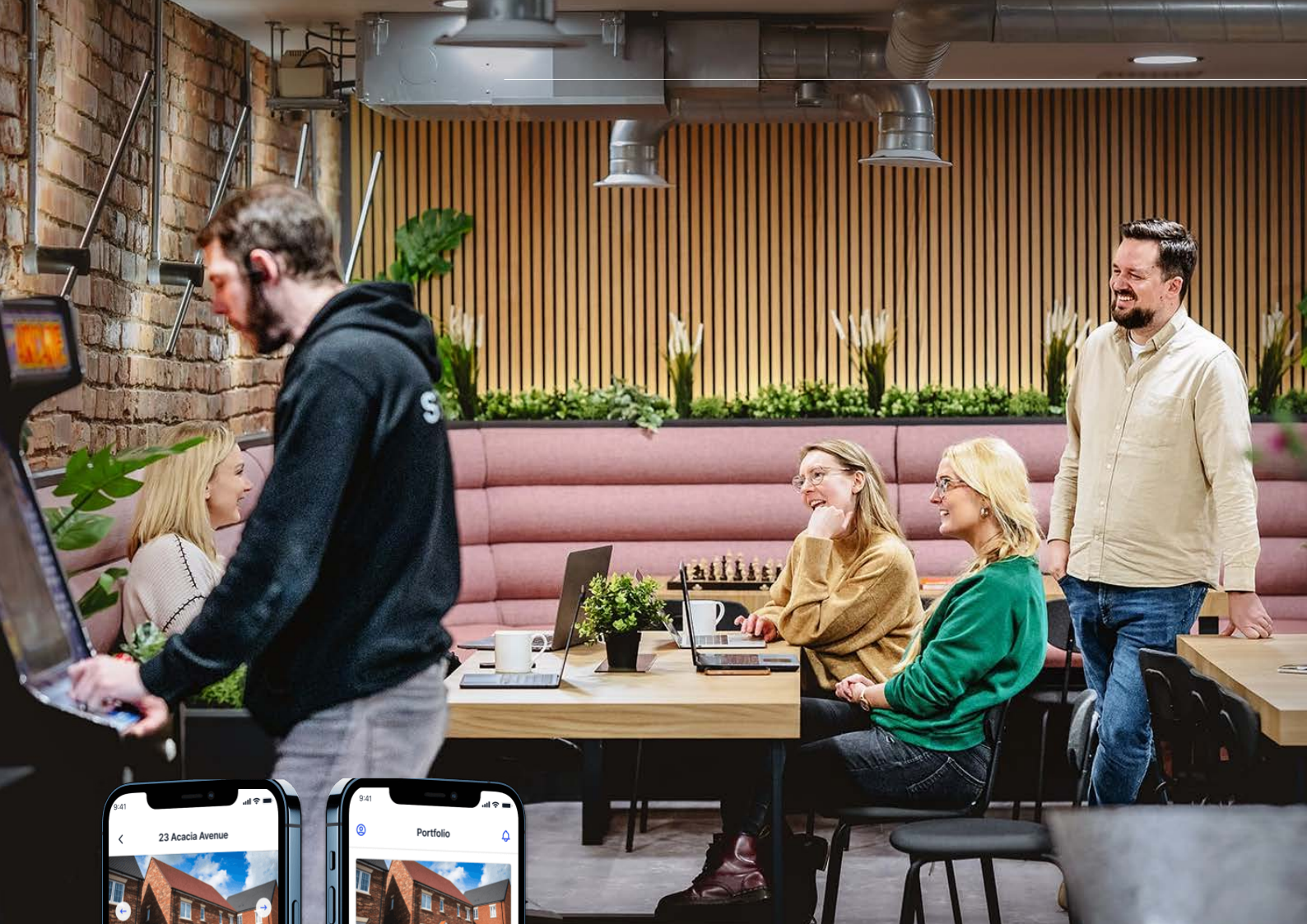
Over £100 million in new revenue has now been generated for operator partners, the platform is approaching 3 million customers, and revenue has grown by 400% in three years.

Ticket volumes and feature adoption grew across all key product lines (Tickets, Upgrades, Seatsaver and Swaps), despite seasonal headwinds and significant rail network disruption with specific operators.

Seatfrog also partnered with Great Western Railway to launch Seatsaver - a capacity led ticketing model where passengers select a travel date and time window, and Seatfrog's Capacity AI assigns them to a service that would otherwise carry empty seats, at discounts of up to 91%. As it rolls out with operators such as Avanti, 73% of Seatsaver users say they would not have travelled by train otherwise - underscoring the product's vast potential to bring entirely new audiences to rail during a period of sustained cost of living pressure.

The company has strengthened its leadership with the appointment of Richard Segal as Chairman, bringing deep experience scaling, transforming and exiting technology businesses. Seatfrog enters 2026 with a product roadmap built around network-wide intelligence designed to make it indispensable, with the focus now on progressing towards consistent EBITDA profitability while meeting demand already emerging from European markets where the ancillary opportunity is expansive.





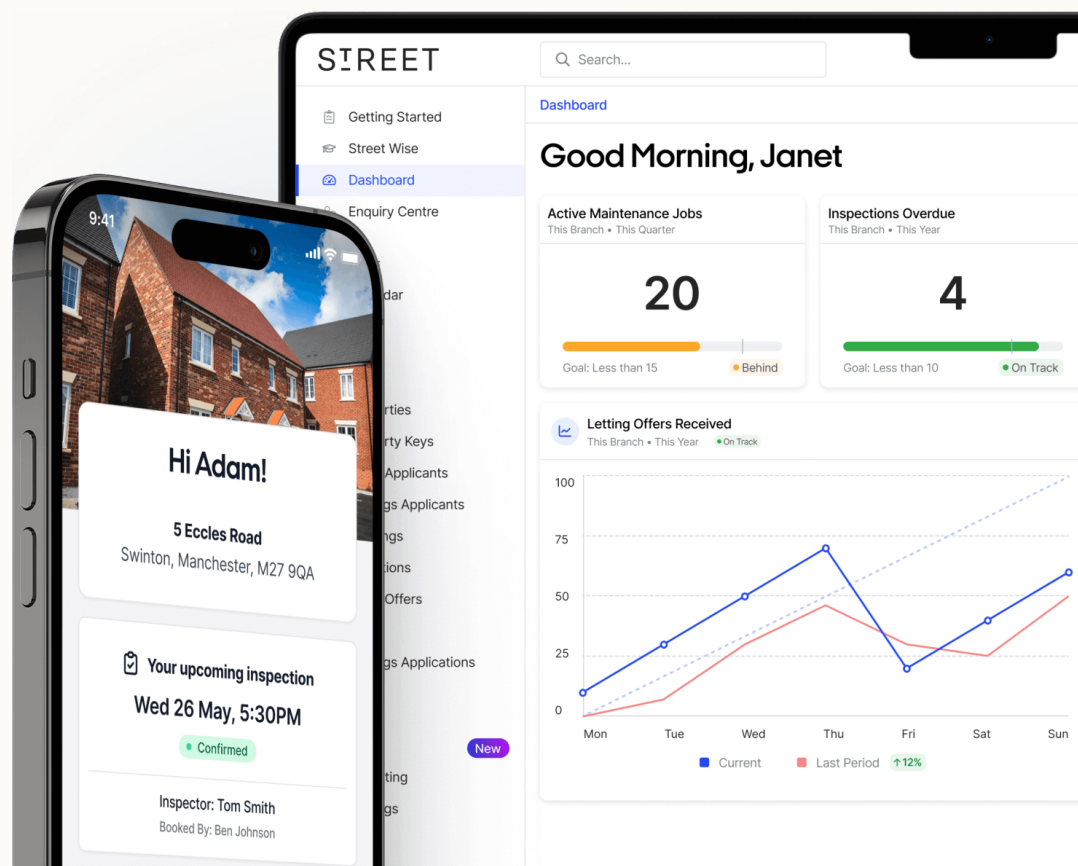
STREET GROUP

Street Group is a leading property technology innovator providing a comprehensive suite of software solutions designed to digitise and optimise the estate agency lifecycle. Its proprietary platform empowers agents through hyper-targeted direct mail, automated social media management, sophisticated data-driven property reports, email marketing and agency websites. At the core of its ecosystem is a next-generation CRM system that enables agents to win more instructions and drive significant efficiencies across their businesses.

The company delivered strong commercial performance over the reporting period, characterised by robust growth across revenue, gross profit, and core KPIs. These metrics were supported by successful cross and upsell activity, with annual recurring revenue rising rapidly. This growth is expected to continue, driven by customers in the enterprise sector of the market and higher contract values.

Should future funding be required, Street Group is highly attractive. That sentiment is backed with a number of high-profile industry awards, including a Best CRM software accolade from the ESTAS and winning Best Large Supplier and Best Overall Supplier at the EA Masters. Street Group also ranked second on BusinessCloud's PropTech 50's list and came fourth in the GP Bullhound Northern Tech Awards 2025.

The Manager continues to work closely with Street Group's leadership team, with ongoing conversations around long-term funding taking place. The company is regarded as a top quartile performer, demonstrating sustained growth and strong management execution.



Directors' Report

For the year ending 31 January 2026

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 holdings of shares or securities. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company was granted 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 profit of £236k (2025 restated: £176k loss). No ordinary dividends were paid in the year and the Board does not recommend payment of a final dividend (2025: nil).

No preference dividends were paid. The preference shares of £50,000 originally in issue were redeemed during the year.

The results for the prior year have been restated (see Note 17).

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

Capital Structure

Ordinary shares represent 100% of the total share capital and voting rights. Each share is entitled to one vote.

There are no restrictions on the transfer of shares. Note 12 discloses the Company share capital and movements during the year.

Post year end events

Since the year end there have been five share issuances, additional detail of these can be found in Note 16. In total 3,392,751 ordinary shares have been issued since the date of these financial statements for total consideration of £3,369,965. On 20 March 2026 the Company disposed of its investment in AccessPay. Since the year end two additional investments have been made, £300k into Covatic and £500k into Aveni.

Issue of ordinary shares and share buybacks

During the year ended 31 January 2026 a total of 3,495,705 (2025: 3,901,277) ordinary shares were issued in the Company as a result of an offer for subscription at an average price of 96.55p (2025: 99.50p).

No shares were bought back by the Company during the year. 50,000 preference shares with a nominal value of £1 were redeemed 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 2025 Annual General Meeting. A resolution will be put to the next Annual General Meeting to renew this authority.

Going Concern

In accordance with the Guidance on the Going Concern Basis of Accounting and related Reporting (including Solvency and Liquidity Risks) issued by the Financial Reporting Council ("FRC") in February 2025, the Board has assessed the Company's ability to continue to operate as a going concern. When making their assessment, the Board had regard to the operational, economic and regulatory risks as set out on pages 46 and 47 and the Company's ability to navigate those risks over the next twelve months. Furthermore the Board considered the Company's liquidity and solvency. At the year end and at the date of issuing this report, the VCT has significant liquid resources, the majority of which are represented by accessible bank balances. The major cash outflows of the Company (namely investments, share buy-backs and dividends) are within the Company's control. Cash flow forecasts are discussed quarterly at Board level with regards to the going concern. The cash flow forecasts have been updated and stress tested.

The Company's policies for managing its capital and financial risks are shown in note 13 and include the Board's assessment of areas including liquidity risk, credit risk and market price risk. The Company's business activities, together with details of its performance are shown in the Strategic Report on page 40 and this Directors' Report. Furthermore, the VCT has an increasingly diversified portfolio of investments in terms of sector and stage of investment. Based on this evaluation, the Directors have a reasonable expectation that the VCT has adequate resources and will be in compliance with key laws and regulations to remain in operational existence for a period of at least twelve months from the date of approval of the financial statements. Consequently, the Directors consider it is appropriate to continue to use the going concern basis in preparing these financial statements.

Directors' Report (continued)

For the year ending 31 January 2026

Substantial shareholdings

As at 31 January 2026 and at the date of this report, the Company was not aware of any shareholder who had a beneficial interest exceeding 3% of the voting rights. There have been no disclosures in accordance with Disclosure Guidance and Transparency Rule 5 made to the Company during the year ended 31 January 2026, and to the date of this report.

Directors' interests

The Directors' interests in the shares of the Company were as stated below:

Ordinary Shares	31 January 2026	31 January 2025
P Jefferson	10,000	10,000
E Scott	10,000	10,000
S McArthur	99,000	99,000

There have been no changes to the shareholdings of any Directors post year-end.

Criminal Finances Act 2017 and Bribery Act 2010

The Company has zero tolerance towards the criminal facilitation of tax evasion and a policy of zero tolerance in relation to bribery and corruption both in its own actions and those of its third-party advisors and service providers.

Global greenhouse gas emissions

The Company qualifies as a low energy user with regards to greenhouse gas emissions and therefore is not required to report emissions from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013, including those within our underlying investment portfolio. Therefore, the Company is outside of the scope of Streamlined Energy Carbon Reporting.

Auditor

The Audit Committee, after taking into consideration comments from the Manager and Administrator regarding the effectiveness of the audit process, recommends to the Board that Menzies LLP continue in office.

Statement of disclosure to auditor

So far as each person who was a Director at the date 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.

DocuSigned by:

Paul Jefferson

08B2C825FE7F44F

27/5/2026

Paul Jefferson

Chair

Strategic Report

For the year ending 31 January 2026

The Directors present their Strategic Report of the Company for the year ended 31 January 2026.

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 the UK.

The Company initially made a number of investments into portfolio companies of the Praetura EIS Growth Fund and Par EIS Fund, giving the VCT access to the most mature businesses in both portfolios. As the VCT portfolio size grows, the Company will continue to deploy capital of between £1 and £3 million into new VCT qualifying companies outside of the Praetura and Par EIS funds, which meet the Company's investment criteria and are approved by the Manager's 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 the Manager, 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, dated 2 December 2025, at www.praeturainvestments.co.uk.

Alternative Investment Fund Managers Directive ("AIFMD")

The Board has appointed the Investment Manager as the AIFM as required by AIFMD. The Investment Manger is a full-scope Alternative Investment Fund Manager under the AIFMD.





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

For the year ending 31 January 2026

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**

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 2026 £'000	31 January 2025 £'000 (restated)	Reason for movement
7,311	3,756	£3,369k raised in the year against increase in NAV of £3,555k. Increase in NAV is largely due to an increase in value of investments, combined with additional share issuances.

Value of investments

The increase in value of investments generates a return for investors. The fair value of several investments has increased during the year, with only one decrease noted. Further indications of impairment have been considered by the Board with no further write-downs deemed appropriate. The Board expects the investments held will generate positive returns for investors in the long term.

31 January 2026 £'000	31 January 2025 £'000	Reason for movement
5,121	3,100	Increase in valuation of three existing investments, combined with new investment into existing and new companies. All investments have been reviewed for impairment and valued in line with IPEV guidelines and internal policies, and all valuations have been reviewed and approved by the valuations committee and approved by the Board.

VCT rule compliance

Compliance with VCT rules is essential for the business to be able to offer tax advantaged products to investors. This compliance is monitored by the Board. Due to the age of the Company several of the regulations are not in place, however they are still monitored to ensure they will be met as required.

VCT requirement	Min/Max	Result as at 31 January 2026	Notes
The Company's income has been wholly (70% plus) from shares or securities.	Min 70%	97.8% of the income has been from qualifying shares or securities	
The Company has not retained more than 15% of its income from shares and securities.	Max 15%	This test has been met during the financial year	
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%	100% of the funds have been invested into qualifying holdings	
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 2026

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. A management fee of £89k (2025 restated: £Nil) was taken 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 management fee was calculated as £131k, however the normal annual expenses of the Company exceeded 3.5% of the Company's NAV and therefore the Manager indemnified the Company by £42k (2025: management fee of £68k indemnified by £68k).

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. No performance fees were paid in the current or prior year.

Promoter agreement

On 28 November 2025 the Company entered into an agreement with Praetura Ventures Limited to appoint them as the promoter for the Company in accordance with the prospectus dated 2 December 2025. Under the terms of the agreement, the promoter receives a Promoter Fee of 5% of aggregate application amounts for direct investors, and 3% of aggregate application amounts for execution-only and advised investors, subject to any discounts. The promoter is also responsible for all costs and expenses of or incidental to the Prospectus and Admission to the London Stock Exchange.

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 is 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 such records are at all reasonable times on reasonable notice available for inspection by officials and auditors of the Company.

The Administrator shall receive 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 Manager or 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. An administration fee of £22k was taken in the year to 31 January 2026 (2025 restated: £10k).

Principal Risks

For the year ending 31 January 2026

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. Discussion of these risks and how they are managed is contained in note 9 and 13 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 16 to 37.

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. The 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 composition 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 UK 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; and
- 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 Review and the Investment Portfolio Summary on pages 6-7 and 10-15.

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 Review and the Investment Portfolio Summary on pages 6-7 and 10-15.

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 2029.

DocuSigned by:

Paul Jefferson

08B2C825FE7F44F

27/5/2026

On behalf of the Board

Paul Jefferson

Chairman

Section 172 (1) Statement

For the year ending 31 January 2026

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 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 2026

The Association of Investment Companies Code of Corporate Governance (the "AIC Code" or the "Code"), issued by the AIC in August 2024, addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code"), issued by the Financial Reporting Council ("FRC"), 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 paragraph 9.8.6 of 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. These are outlined below:

- 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. 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. 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 the Manager from the date of incorporation to 31 March 2025 and is a shareholder of the Manager. 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 9.

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 4/4

Elizabeth Scott 4/4

Sam McArthur 4/4

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 Secretaries. The Company Secretaries provide 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 2026/27 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 54, 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 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 that Menzies LLP continue in office.

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 (Continued)

For the year ending 31 January 2026

Audit Committee (Continued)

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 services were provided 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 Manager's 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 38, and a statement by the auditor about its reporting responsibilities is set out in the Auditor's Report on pages 59 to 65.

The significant accounting and reporting issues considered by the Board were the unlisted investment valuations prepared by the Manager. The Board reviewed the valuation methodology and significant judgements and estimates within the valuations and concluded them to be appropriate. Additionally, the basis of the prior year adjustment in respect of expenses was reviewed and concluded the disclosure was appropriate.

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's 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 (trading as PXN Group)

Investment Management: Praetura Ventures Limited (trading as PXN Group)

Praetura Ventures Limited identifies investment opportunities, 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, although qualifying investments decisions are all approved by the Board.

Praetura Ventures Limited is engaged to carry out the accounting function and manages the retention of physical custody of the documents of title relating to unquoted investments.

Internal control systems include production and review of quarterly 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 Manager. The Manager is subject to internal monitoring as part of the Compliance Framework.

The Board reviews the performance of the Manager and is 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, two white and one ethnically diverse 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.praeturaninvestments.co.uk.

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.

DocuSigned by:

Paul Jefferson

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27/5/2026

On behalf of the Board

Paul Jefferson

Chairman



Directors' Remuneration Report

For the year ending 31 January 2026

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 Directors' Remuneration Report will be proposed at the Annual General Meeting on 29 June 2026.

The Company's independent auditor, Menzies LLP, is required to give its opinion on certain information included in this report, as indicated below. The auditor's report on these and other matters is set out on pages 59 to 65.

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 Directors' 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, which are kept at the Manager's registered address. 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.

Annual statement from the Chair

As previously disclosed, the Board does not have a separate Remuneration Committee, as the Company has no employees or Executive Directors. It was agreed by the Board that remuneration for all Directors would remain fixed at £24,000 per annum, plus VAT if applicable.

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

The fees paid to individual Directors in respect of the year ended 31 January 2026 and the year ended 31 January 2025, which represent the entire remuneration payable to the Directors, are shown below.

It is proposed that remuneration for each director remains fixed at £24,000 per annum, plus VAT if applicable, from 1 February 2026.

Director	Year ended 31 January 2026 £	Year ended 31 January 2025 £	% Change
Paul Jefferson	21,278	16,722	27.2
Elizabeth Scott	23,946	16,721	43.2
Sam McArthur *	21,616	-	N/A
Total	66,840	33,443	99.9

* - Until 31 March 2025 Sam McArthur was employed by the Manager, Praetura Ventures Limited. The salary paid by the Manager included remuneration for his Director responsibilities for the VCT. From 1 April 2025 Sam's service company has been remunerated directly by the Company at £24,000 per annum. From 1 October 2025 Sam's service company was registered for VAT and therefore the number above includes £1,600 of VAT.

Annual report on remuneration

The Board determines the remuneration of individual Directors. Shareholders' views in respect of Directors' remuneration are regarded highly and the Board encourages shareholders' to participate in its Annual General Meeting in order to communicate their thoughts to the Board, which it takes into account where appropriate when formulating its policy.

At the last Annual General Meeting 100% of shareholders who voted, voted for the resolution approving the Directors' remuneration report, 0% voted against the resolution and of the total votes cast, none were withheld.

100% of shareholders who voted, voted for the resolution approving the Directors' remuneration policy, 0% voted against the resolution and of the total votes cast, none were withheld.

Performance

A performance graph showing the Company's total return relative to an index has not been presented as the Company has not paid a dividend since incorporation. Directors' pay compared to distribution to shareholders has not been presented.

Directors' share interests (audited information)

The interest of the Directors of the Company (including the interest of their connected persons) in the issued ordinary shares of the Company at the beginning of the year, and at the end of the year are shown below. There are no changes from the end of the year to the date of this report.

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.

Ordinary Shares

		31-Jan-26	31-Jan-25
Paul Jefferson	Director	10,000	10,000
Elizabeth Scott	Director	10,000	10,000
Sam McArthur	Director	99,000	99,000
		119,000	119,000

DocuSigned by:

Paul Jefferson

08B2C825FE7F44F
27/5/2026

On behalf of the Board

Paul Jefferson

Chairman

Directors' Responsibilities Statement

For the year ending 31 January 2026

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") (United Kingdom Accounting Standards 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 profit or loss for 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; and
- prepare a Directors' report, a Strategic Report and Directors' remuneration report which comply with the requirements of the Companies Act 2006.

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's 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 Annual Report includes 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, balanced 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

DocuSigned by:

Paul Jefferson

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27/5/2026

Paul Jefferson

Chair





Independent Auditor's Report

To the Members of Praetura Growth VCT plc

For the year ending 31 January 2026

Opinion

We have audited the financial statements of Praetura Growth VCT plc for the year ended 31 January 2026 which comprise the Profit and Loss Account, Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to note 17 in the financial statements which sets out the details of the prior year restatement presented in these financial statements to correct a material error in respect of certain expenses incurred in the prior year, resulting in a reduction of £83k to the reported loss for the year and an £83k increase to the Net Asset Value. These relate to expenses incurred which were not recharged to the Manager as sponsor in line with the terms of the share issue prospectus and expenses not accrued in respect of the administration agreement.

Our approach to the audit

The scope, nature, timing and extent of the audit procedures performed was determined by our risk assessment and was communicated to the Board through our audit planning report.

In assessing the risks of material misstatement in the financial statements, our risk assessment was based on an understanding of the Company and its environment, including:

- system of internal control;
- regulatory environment;
- nature of the investment portfolio, income and expenses;
- day-to-day management and operations; and
- use of third-party service providers to whom the Company has delegated the provision of investment management, investment administration and accounting, and registrar services to.

We tailored the scope of our audit and undertook substantive audit testing on significant transactions, balances and disclosures based on our assessment of risk and materiality.

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, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. This is not a complete list of all risks identified during our audit.

We have determined the matters described below to be the key audit matters in arriving at our audit opinion.

Independent Auditor's Report

To the Members of Praetura Growth VCT plc (Continued)

For the year ending 31 January 2026

Key Audit Matters

Valuation and ownership of unlisted investments

At 31 January 2026, the valuation of the investment portfolio was £5.1m (2025: £3.1m) as reported in note 9 of the financial statements.

All investment holdings are in unquoted entities which are required to be valued at fair value. The investments are valued in accordance with International Private Equity and Venture Capital Valuation Guidelines (IPEV). Significant judgement and estimation is required in applying these guidelines and selecting inputs to the valuation models to determine the fair value of the investments.

As this is the most significant component of the Company balance sheet, there is a risk that the judgements and estimates made within the valuations may lead to a material misstatement.

There is a risk that the recorded investments may not be held by the Company.

We therefore identified valuations as a key audit matter, having a significant effect on our overall audit strategy.

How our scope addressed this matter

Our audit work included, but was not restricted to:

- Obtaining an understanding of the relevant controls over the valuation of investments, including implementation of key management controls in respect of approval of investment valuations.
- Obtaining evidence of the Investment Valuation Committee and the Board review and approval of the 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.
- Assessing the appropriateness of changes to the valuation methodology applied from the prior year and evaluate whether the valuation methodology was appropriate under the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.
- Obtaining an understanding of the original investment rationale and changes in the business during the year through enquiry of the Manager and publicly available documentation to identify any potential impairment factors which may indicate a reduction in value may be appropriate.
- Obtaining 3rd party confirmation of critical data sources used within the valuation model.
- Engaging Menzies valuation experts to challenge key judgments and assumptions used by management in the valuation model, including multiples.
- Challenging the assumptions inherent in the valuation of unquoted investments with management and developing our own point estimates where alternative assumptions could reasonably be applied across the portfolio to determine whether valuations were reasonable and unbiased.
- Reviewed the mathematical accuracy of valuations and confirmed the existence of waterfall preferences associated with the holdings where these were significant to the valuation.
- Agreeing the ownership of 100% of the investments to direct confirmations of shares in issue to the VCT from each investee entity at the year end.
- Agreeing all investment additions in the year to investment agreements and bank payments.
- Considering the appropriateness of all disclosures in the financial statements in respect of unquoted investments.

Key observations:

- Based on the procedures performed, we did not identify any material misstatements in the valuation of the Company's investment portfolio and we concluded that adequate disclosures have been included in the financial statements.

Independent Auditor's Report

To the Members of Praetura Growth VCT plc (Continued)

For the year ending 31 January 2026

Our application of materiality

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement or omission that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements.

Based on our professional judgement we determined materiality for the 2026 financial statements as a whole and performance materiality as follows:

Materiality for the financial statements as a whole	£77k
Basis and rationale for determining materiality	<p>1% of Gross Assets</p> <p>The Company's objective is to provide long-term growth in dividends and capital for its shareholders. This is driven by holdings and performance in the unlisted investment portfolio. Gross assets has been selected as the chosen benchmark for materiality as the investment portfolio forms a significant part of the Company's gross assets.</p> <p>We have chosen this benchmark, based on the wider audit industry using 1%- 2% as a common threshold for gross assets of this nature. We have applied the lower threshold to reflect this being the 1st year of our audit engagement with the Company and the Company's listed status.</p>
Performance materiality	£38k
Basis and Rationale for determining performance materiality	<p>The determination of performance materiality reflects our assessment of the risk of undetected errors existing and the nature of the systems and controls within the business. Based on our judgement of these factors, we have determined performance materiality to be 50% of overall financial statement materiality.</p>
Specific materiality	£15k
Basis and Rationale for determining specific materiality	<p>Specific materiality recognises that there are transactions and balances of lower levels that influence the understanding of the users of the financial statements. The differentiator between revenue and capital is of importance to the financial statements and a lower specific materiality is applied to these transactions and balances.</p> <p>As the VCT is in its infancy and does not have significant income, expenses are deemed the most appropriate benchmark, set at 5%, based on our judgement and industry benchmarks.</p>

Independent Auditor's Report

To the Members of Praetura Growth VCT plc (Continued)

For the year ending 31 January 2026

Our application of materiality (continued)

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of 5% of overall materiality. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of the calculation.

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 following procedures:

- We have critically assessed the Directors' 12 month cashflow forecast, which is prepared based on current financial performance and operational expectations and assessed the Company's ability to meet its liabilities as they fall due, including but not limited to, other external factors that in our opinion might affect the going concern status of the Company.
- We have evaluated the key assumptions in the forecast, which are consistent with our knowledge of the business and considered whether these are supported by the evidence provided.
- We examined the results of the stress testing performed by the Directors in relation to the forecast and assessed whether they were appropriate for the business.
- We examined the disclosures in the financial statements relating to the going concern basis of preparation and the explanation of the Directors' assessment in light of the evidence obtained.
- We have considered the assessment of the Company's ongoing maintenance of Venture Capital Trust status.

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 financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent Auditor's Report

To the Members of Praetura Growth VCT plc

For the year ending 31 January 2026

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception.

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

We have nothing to report in respect of the following matters where 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 and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 Company'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 38;
- Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 38 and 47;
- 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 47;
- Directors' statement on fair, balanced and understandable as set out on page 56;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 46-47;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 52;
- Section describing the work of the audit committee set out on pages page 51.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 56, 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.

Independent Auditor's Report

To the Members of Praetura Growth VCT plc (Continued)

For the year ending 31 January 2026

Auditor's 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.

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

The objectives of our audit in respect of fraud are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Companies Act 2006, FRS 102, the Association of Investment Companies (AIC) Statement of Recommended Practice, the principles of the UK Corporate Governance Code applied by AIC Code of Corporate Governance, the Listing Rules, the Disclosure and Transparency Rules, and HMRC conditions for qualification as a Venture Capital Trust and UK taxation legislation.
- We ensured the audit engagement team had the appropriate knowledge and experience to recognise non-compliance with applicable laws and regulations and discussed the relevant laws and regulations at the planning stage of the audit.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations and any known or suspected instances of fraud.
- We reviewed minutes of meetings of those charged with governance throughout the period and post period date for instances of non-compliance with laws and regulations and for any known or suspected instances of fraud.
- We had discussions amongst the audit engagement team as to how and where fraud might occur in the financial statements, and the incentives for fraud.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations, and designed specific procedures over balances and transactions most susceptible to fraud. A heightened fraud risk was identified in relation to valuation of unlisted investments and management override of controls. Our work included (but was not limited to) making enquiries of management and those charged with governance including the review of Board minutes, using data analytics to review higher risk transactions both during the year and at the year-end in the preparation of the financial statements and obtaining additional corroborative evidence as required, recalculating investment manager fees and agreement of financial statement disclosures to supporting documentation. Audit procedures in respect of the valuation of unlisted investments are documented in the Key Audit Matters section of our report.

Independent Auditor's Report

To the Members of Praetura Growth VCT plc (Continued)

For the year ending 31 January 2026

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors on 20 November 2025 to audit the financial statements for the period ending 31 January 2026. This is the first year of our appointment.

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

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

Use of our report

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

Signed by:

Menzies LLP

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Zoe Fitchett BSc FCA (Senior Statutory Auditor)

For and on behalf of

Menzies LLP

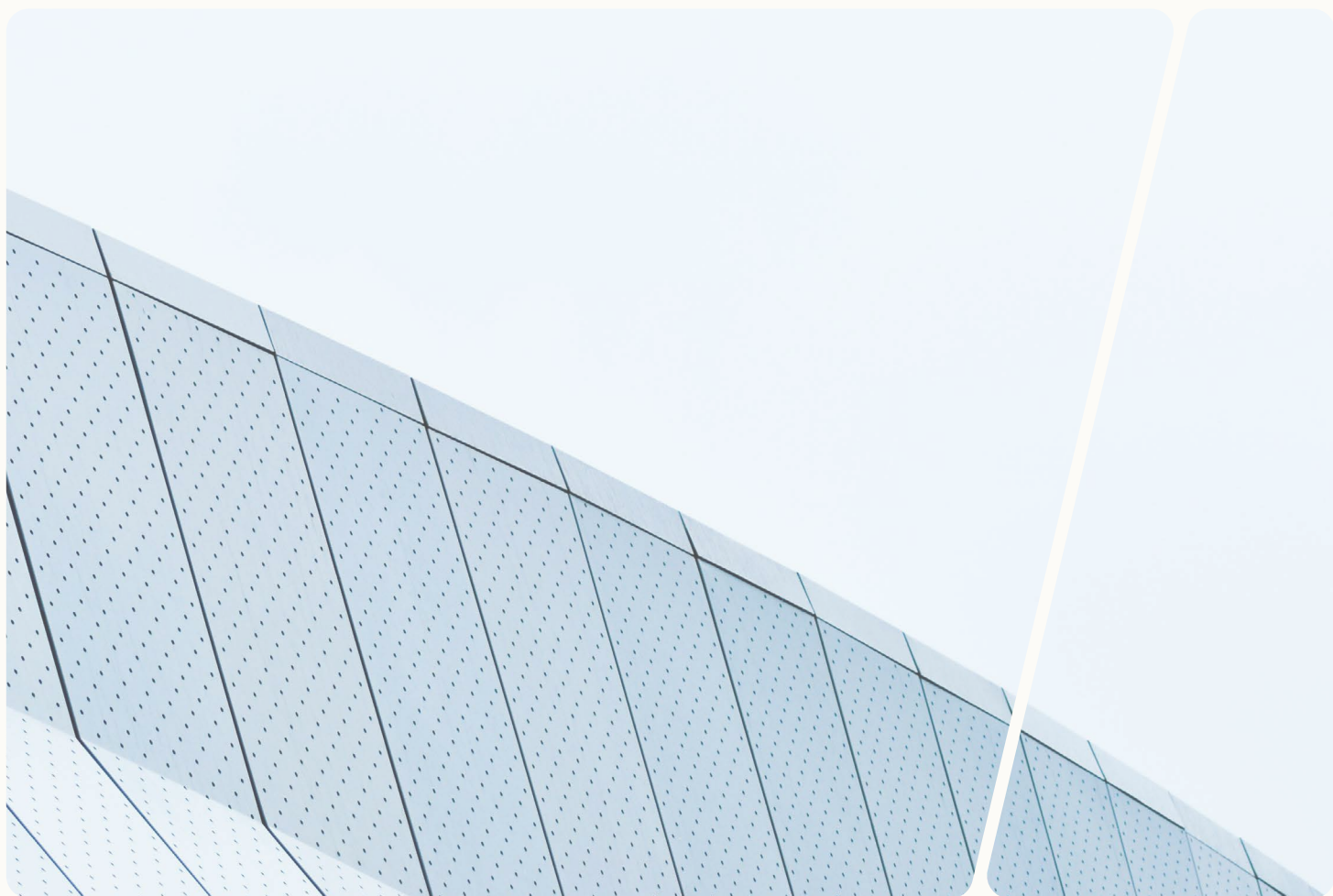
Statutory Auditor

One Express

1 George Leigh Street Manchester

M4 5DL

27 May 2026





Profit and Loss Account

For the year ending 31 January 2026

	Year ended 31 January 2026			
	Note	Revenue £'000	Capital £'000	Total £'000
Gains on investments	2	-	494	494
Investment income	3	11	-	11
Investment Manager's fees	4	(22)	(67)	(89)
Other expenses	5	(180)	-	(180)
(Loss)/gain on ordinary activities before taxation		(191)	427	236
Taxation on ordinary activities	7	-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders		(191)	427	236
Basic and diluted (loss)/earnings per share (p)	8	(3.07)	6.87	3.80

	Year ended 31 January 2025 (restated)			
	Note	Revenue £'000	Capital £'000	Total £'000
Gains on investments	2	-	-	-
Investment income	3	-	-	-
Investment Manager's fees	4	-	-	-
Other expenses	5	(176)	-	(176)
Loss on ordinary activities before taxation		(176)	-	(176)
Taxation on ordinary activities	7	-	-	-
Loss and total comprehensive income attributable to shareholders		(176)	-	(176)
Basic and diluted loss per share (p)	8	(6.33)	-	(6.33)

The notes on pages 72 to 87 form part of the financial statements.

Balance Sheet

As at 31 January 2026

		As at 31 January 2026	As at 31 January 2025 (restated)
	Note	£'000	£'000
Fixed Assets			
Investments held at fair value	9	5,121	3,100
Current Assets			
Debtors	10	228	153
Cash at bank		2,544	635
		2,772	788
Current liabilities			
Creditors: amounts falling due within one year	11	(582)	(132)
Net current assets		2,190	656
Net assets		7,311	3,756
Capital and reserves			
Called up share capital	12	73	39
Redeemable preference shares	12	-	50
Share premium account		7,178	3,843
Unrealised capital reserve		494	-
Realised capital reserve		(67)	-
Revenue reserve		(367)	(176)
Equity shareholder's funds		7,311	3,756
Net Asset Value per share (p)	14	98.83	94.98

The financial statements were approved by the Board of Directors and authorised for issue on 27 May 2026 and are signed on its behalf by:

DocuSigned by:

 08B2C825FE7F44F
 27/5/2026

Director

Company registration number 14525115 (England and Wales),
 The notes on pages 72 to 87 form part of the financial statements.

Statement of changes in Equity

For the year ending 31 January 2026

	Non-distributable reserves			Distributable reserves		Total reserves
	Called-up share capital	Share premium	Unrealised Capital reserve	Revenue reserve	Realised Capital reserve	
	£'000	£'000	£'000	£'000	£'000	
Opening balance as at 1 February 2024	50	-	-	-	-	50
Total comprehensive loss for the period (as previously reported)	-	-	-	(259)	-	(259)
Prior year adjustment (note 17)	-	-	-	83	-	83
Share issues and buy backs	39	3,843	-	-	-	3,882
Share issue expenses	-	-	-	-	-	-
Closing balance as at 31 January 2025 (restated)	89	3,843	-	(176)	-	3,756
Opening balance as at 1 February 2025 (as previously stated)	89	3,843	-	(259)	-	3,673
Prior year adjustment (note 17)	-	-	-	83	-	83
Opening balance as at 1 February 2025 (restated)	89	3,843	-	(176)	-	3,756
Total comprehensive income for the period	-	-	494	(191)	(67)	236
Share issues and buy backs	34	3,335	-	-	-	3,369
Preference share redemption	(50)	-	-	-	-	(50)
Closing balance as at 31 January 2026	73	7,178	494	(367)	(67)	7,311

The notes on pages 72 to 87 form part of the financial statements.

Statement of Cash Flows

For the year ending 31 January 2026

		Year ended 31 January 2026	Year ended 31 January 2025 (restated)
	Note	£'000	£'000
Reconciliation of profit on ordinary activities before taxation to net cash outflow from operating activities			
Gain/(loss) on ordinary activities before taxation		236	(176)
Net gain on investments		(494)	-
Increase/(decrease) in creditors	11	69	(168)
Increase in debtors	10	(114)	(103)
Interest and similar income received		(11)	-
Net cash outflow from operating activities		(314)	(447)
Cash flows from investing activities			
Purchase of investments	7	(1,527)	(3,100)
Net cash outflow from investing activities		(1,527)	(3,100)
Cash flows from financing activities			
Net proceeds of share issuances		3,369	3,882
Share subscriptions received in advance		381	16
Net cash inflow from financing		3,750	3,898
Net increase in cash		1,909	351
Cash at the beginning of the period		635	284
Cash at the end of the period		2,544	635

Statement of Cash Flows (Continued)

For the year ending 31 January 2026

	Year ended 31 January 2026	Year ended 31 January 2025
	£'000	£'000
Reconciliation of net cash flow to movement in net funds		
Increase in cash and cash equivalents for the year	1,909	351
Net cash and cash equivalents at start of year	635	284
Net cash and cash equivalents at end of year	2,544	635

Analysis of changes in net debt	At 1 February 2025	Cash flow	At 31 January 2026
	£'000	£'000	£'000
Cash and cash equivalents	635	1,909	2,544

The notes on pages 72 to 87 form part of the financial statements.

Notes to the Financial Statements

For the year ending 31 January 2026

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 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 by The Association of Investment Companies ("AIC").

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 £'000.

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.

1.2 Going concern

The Directors have considered the outlook of 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 which extends beyond 12 months.

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.

1.3 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 Manager and reviewed and approved by the Board.

Unquoted investments, including convertible loan notes, are initially recognised at cost which is their initial fair value. Subsequently, 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, benchmarked using an appropriate valuation technique with consideration given to changes in the circumstances of the company since the transaction date.
- (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.

1.4 Investment Income

Dividend income

Dividend income is included in revenue when the right to receive payment has been established, normally the ex-dividend date.

Interest on convertible loan note instruments

Interest due on convertible loan note instruments is recognised when the Company's right to receive payment and expect settlement is established. Where interest is rolled up and/or payable at redemption then it is recognised as income unless there is reasonable doubt as to its receipt.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

1.5 Expenses

Expenses are accounted for on an accruals basis.

Expenses are allocated to the revenue reserve except for the Investment management fee which has been allocated 25% to the revenue reserve and 75% to the distributable capital reserve. This allocation reflects the Directors' expected long term view of the investment returns of the Company.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and short term deposits with an original maturity date of three months or less.

1.7 Financial instruments

Current assets and liabilities

Debtors, cash at bank and creditors 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.

Impairment of financial assets

Financial assets 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.

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 the Company's 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 2026

1.10 Taxation

Taxation is applied on a current basis in accordance with FRS 102. Current tax is tax payable/(refundable) in respect of the taxable profit/(tax loss) for the current period or past reporting periods using the tax rates and laws that have been enacted or substantively enacted at the financial reporting date. Taxation associated with capital expenses is applied in accordance with the SORP.

Deferred tax is provided in full on all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income as stated in the Financial Statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements. As a VCT the Company has an exemption from tax on capital gains. The Company intends to continue meeting the conditions required to obtain approval as a VCT for the foreseeable future. The Company therefore, should have no material deferred tax timing differences arising in respect of the revaluation or disposal of investments and the Company has not provided for any deferred tax.

1.11 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements and estimates. In applying the Company's accounting policies, the Directors are required to determine the reported amount of assets, liabilities, income and expenses. The estimates and judgements are based on historical experience, expectations of future events and other factors that are considered to be relevant. Actual results may differ from these estimates. The most critical estimates and judgements are detailed below.

Valuation of investments

Fixed asset investments are included in the balance sheet at a value determined in accordance with the International Private Equity and Venture Capital "IPEV" Guidelines from December 2022. These are then presented to and challenged by a Valuation 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 Manager's valuation models and processes are disclosed in note 1.3 and note 9.

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

- Selection of the revenue multiple, identification of comparable companies based on their growth, stage of business and characteristics;
- Selection of a revenue metric, either historic or forecast;
- Selection of a suitable industry benchmark particularly due to the lack of comparable peers; and
- 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.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

2. Gains on investments

	Year ended 31 January 2026 £000's	Year ended 31 January 2025 £000's
Unrealised gains on fixed asset investments	494	-
Total	494	-

3. Investment income

	Year ended 31 January 2026 £000's	Year ended 31 January 2025 £000's
Interest income	11	-
Total	11	-

4. Investment Manager's fees

	Year ended 31 January 2026 £000's	Year ended 31 January 2025 £000's (restated)
Investment management fees charged to revenue	33	17
Less indemnity to remain within 3.5% cap	(11)	(17)
Total investment management fees charged to revenue	22	-
Investment management fees charged to capital	98	51
Less indemnity to remain within 3.5% cap	(31)	(51)
Total investment management fees charged to capital	67	-
Total investment management fee in the year	89	-

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

5. Other expenses

	Year ended 31 January 2026 £000's	Year ended 31 January 2025 £000's (restated)
Irrecoverable VAT	20	35
Administration fee	22	10
Advertising & marketing	6	11
Audit & accountancy fees	55	63
Bank fees	1	-
Receiving agent	5	6
Insurance	8	5
Registrar	5	6
Legal expenses	101	61
Non-executive Director fees	65	33
FCA fees	3	12
Stock Exchange fees	88	26
Recharge to sponsor	(199)	(92)
Total	180	176

Remuneration paid to the statutory auditor Menzies LLP for the audit of the financial statements for the year ended 31 January 2026 (included in audit and accountancy fees): £55k (2025: £7.5k in respect of the review of the 31 July 2024 interim financial statements). Remuneration paid to the statutory auditor MHA for the audit of the financial statements for the year ended 31 January 2025 (included in audit and accountancy fees): £Nil (2025: £42k). These fees exclude VAT.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

6. Directors' Remuneration

The Company does not have any employees (2025: Nil). The Company has three non-executive directors (2025: three). The fees payable to these directors are disclosed below. No remuneration was payable until the first issuance of shares therefore no remuneration payable until May 2024. In addition, as disclosed in the Directors' Remuneration Report on page 54, Sam McArthur was employed by the Manager until 31 March 2025 and therefore remuneration is only reflected from April 2025.

	Year ended 31 Jan 2026 £	Year ended 31 Jan 2025 £
	£'000	£'000
Directors' remuneration	67	33

Remuneration disclosed above includes irrecoverable VAT.

7. 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:

	2026 £'000	2025 £'000 (restated)
Profit/(loss) before taxation	236	(176)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25% (2025: 25%)	59	(44)
Effect of non-taxable gains	(123)	-
Effect of timing difference loss not carried forward	64	44
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 £108k (2025 restated: £44k), calculated as the carried forward losses of £434k (2025 restated: £176k) at the expected prevailing tax rate of 25% (2025: 25%) when the losses would be utilised.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

8. Return per Ordinary share (basic and diluted)

	Year ended 31 January 2026 £			Year ended 31 January 2025 £ (restated)		
	Net (loss) /profit £'000	Weighted average shares	Return per share	Net (loss) /profit £'000	Weighted average shares	
Revenue	(191)	6,213,853	(3.07)	(176)	2,783,945	(6.33)
Capital	427	6,213,853	6.87	-	2,783,945	-
Total	236	6,213,853	3.80	(176)	2,783,945	(6.33)

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.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

9. Investments

Investments held at fair value through profit or loss	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Unquoted equity shares	4,446	3,100
Unquoted convertible loan notes	675	-
Total	5,121	3,100

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Opening valuation	3,100	-
Additions	1,527	3,100
Unrealised gains	494	-
Closing valuation	5,121	3,100

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Historic cost basis		
Opening book cost	3,100	-
Purchases at cost	1,527	3,100
Closing book cost	4,627	3,100

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

9. Investments (Continued)

Paragraph 34.22 of FRS 102 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 (i.e. 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 (i.e. for which market data is unavailable) for the asset or liability.

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

Investments purchased within six months of a valuation point are valued at cost and reviewed at each valuation point to determine whether there are any indicators of impairment or whether a market-based methodology would be more appropriate. After a six-month period, the Company looks to recalibrate the cost price at each subsequent valuation point by reviewing overall progress of the investment. This includes reviewing performance against expectation at the point of investment, recent trading activity and any external or market-led indicators such as external fundraising, economic head or tailwinds, increased investment activity in the sector or relevant acquisition activity. While seeking to avoid overly volatile and potentially misleading short-term movements in

valuation, resulting from fluid trading environments in the early stages of an investment, material and/o consistent deviations from the expected trading position may indicate that the fair value of the investment has changed, and the Company will consider whether the market-based methodology would be more appropriate in such circumstances, including absent any external factor. The stage of investment is also an important factor when considering whether the cost of the investment is no longer an appropriate measure as early-stage businesses can also be particularly susceptible to seasonal and short term trading fluctuations. In these cases, the Company will look for clear external market indicators, such as an offer of external investment, to be used when considering a movement in fair value.

When calculating the valuation calibration, a number of factors will be used to determine the fair value of each investment. Considering the mix of companies in the investment portfolio as at the 31 January 2026, the Company has used revenue and an adjusted market-based multiple in its valuation calculations. Revenue is considered market standard for early-stage technology companies that often generate negative EBITDA positions, due to their high research and development costs. Where this is the case, quality of earnings, liquidity and financial KPIs such as Net Revenue Retention, Cash Burn Multiple and Customer Churn have been reviewed to provide a rounded and comprehensive picture of the overall financial health of the business. Appropriate multiples from comparable industries and stage of a company's development are analysed and taken into account for these considerations. The Board adheres to the IPEV Guidelines and believes the Guidelines provide the most comprehensive and appropriate valuation methodology to measure the fair value of the investment portfolio under FRS 102.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

9. Investments (Continued)

Valuation methodology	2026 £'000	2025 £'000
Revenue multiple	3,744	1,400
Price of recent investment	1,377	1,700

10. Debtors

Amounts falling due within one year:	2026 £'000	2025 £'000 (restated)
Prepayments and accrued income	14	26
Amounts due from related parties	169	77
Other debtors	45	50
	228	153

11. Creditors

Amounts falling due within one year:	2026 £'000	2025 £'000 (restated)
Subscriptions received in advance	397	16
Trade creditors	93	1
Other creditors	-	22
Accruals and deferred income	92	93
	582	132

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

12. Called up share capital

Class	2026 Number '000	2025 Number '000	2026 £'000	2025 £'000
Ordinary shares	7,397	3,901	73	39
Preference shares	-	50	-	50
Total share capital			73	89

Under the terms of the Company's Prospectus Offers 2024/25 and 2025/26, the following new ordinary shares of nominal value 1 penny each, were allotted during the year:

Date of allotment	Share class	Shares issued	Total consideration £'000
20 February 2025	Ordinary	316,804	304
19 March 2025	Ordinary	515,188	494
2 April 2025	Ordinary	203,181	195
4 April 2025	Ordinary	1,308,087	1,255
25 April 2025	Ordinary	92,866	89
30 June 2025	Ordinary	137,472	128
25 July 2025	Ordinary	9,635	9
28 August 2025	Ordinary	43,841	41
26 September 2025	Ordinary	45,498	42
3 November 2025	Ordinary	340,054	338
15 December 2025	Ordinary	128,458	128
19 January 2026	Ordinary	354,621	352

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

13. Financial instruments and capital risk management

The Company's financial instruments comprise equity and loan stock investments in unquoted companies, cash balances, debtors and creditors which arise from its operations. The Company has no other financial liabilities apart from short term payables.

The Board regularly reviews the financial instrument risks within the portfolio. The key risks are summarised below:

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 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 Manager will, on instruction of the Board, move the cash holdings to another bank.

The majority of the year-end debtors balance is due from the Manager and therefore the risk of non-recovery is mitigated. The remaining balances are prepayments, which do not have an impact on credit risk, and other debtors, which were recovered post year-end.

The Manager evaluates credit risk on convertible loan notes prior to investment, and as part of its ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held.

Market price risk

Market price risk arises from inherent uncertainty in the fair value of investment valuations. The Company's views on the economic environment which impacts market price risk are discussed in the Manager's Review on page 10. 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 40. The management of market price risk is part of the investment management process. The portfolio is managed with an awareness of the effects of 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 the Manager holding board or observer position in the investee entities, providing access to commercial, market and management information, in addition to regular financial information and management accounts.

100% of the Company's investments are unquoted investments held at fair value. 73% of the portfolio (52% of net assets) is valued using revenue-based multiples, with the remaining balance being purchased within six months of the year end and therefore held at cost. The Manager applies a 20% sensitivity to valuation multiples to assess the impact of market driven movements across the portfolio. 20% is deemed to be an appropriate measure based on the historical movements within the FTSE All-Share Index, where annual movements are rarely above this figure. An increase in the multiples used by 20% would increase the Net Asset Value by 0.3% (£25k). Conversely, a decrease in the multiple used by 20% would decrease the Net Asset Value by 0.3% (£25k). All investments held have prior return components which means that that even at a lower multiple, the Manager would still expect to recover the initial investment.

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.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

13. Financial instruments and capital risk management (Continued)

Liquidity risk

Liquidity risk is the risk that the Company may have difficulty in meeting financial liability obligations.

Details of the Company's unquoted investments are provided in the Investment Portfolio summary on page 14. 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.

The Company's liquidity risk associated with investments is managed on an ongoing basis by the 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. As at the year end, the Company had no borrowings.

Cash flow interest rate risk

The Company has minimal exposure to interest rate movements as cash is currently held in a non interest yielding bank account and interest receivable on unquoted convertible loan note investments are at fixed interest rate terms.

Fair values of financial assets and liabilities

All the Company's financial assets and liabilities are stated at amortised cost with the exception of fixed asset investments which are held at fair value as determined by the Directors. There are no financial liabilities other than payables. The Company's financial liabilities are all non-interest bearing. It is the Directors' opinion that the book value of the financial liabilities is not materially different to the fair value and all are payable within one year.

Capital management

The Company's capital comprises ordinary shares as described in note 12. As described in the Director's Report on page 38, 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 2025 Annual General Meeting. A resolution will be put to the next Annual General Meeting to renew this authority.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

14. Net Asset Value

	Year ended 31 January 2026	Year ended 31 January 2025 (restated)
Net Asset Value (£'000)	7,311	3,756
Deemed value of redeemable preference shares	-	50
Number of ordinary shares in issue ('000)	7,397	3,901
Redeemable preference shares in issue ('000)	-	50
Net Asset Value per share (p)	98.83	94.98

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

15. Related parties

The Company retains Praetura Ventures Limited as its 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. Following Sam's retiral, in October 2025 the ultimate controlling party of Praetura Ventures Limited changed to PXN Group Limited in which Sam also holds shares.

During the year ended 31 January 2026 an Administration Fee of £22k and an Annual Management Charge of £89k was paid to Praetura Ventures Limited as Manager and Administrator (2025 restated: Administration fee of £10k and Annual Management Charge of £Nil) as disclosed in notes 4 and 5. Expenses of £199k (2025 restated: £92k) were recharged by the Company to Praetura Ventures Limited. At the year end date, £169k (2025 restated: £77k) was due from Praetura Ventures Limited and is included in debtors (note 10).

Directors are key management personnel of the Company, their remuneration is disclosed in the Directors' Remuneration Report on page 54.

Directors who held office at 31 January 2026 and their interests in the shares of the Company (including beneficial and family interests) were:

		31 Jan 2026 Number	31 Jan 2025 Number
Paul Jefferson	Director	10,000	10,000
Elizabeth Scott	Director	10,000	10,000
Sam McArthur	Director	99,000	99,000

During the year Praetura Ventures Limited charged VCT portfolio companies £421k (2025: £593k) in monitoring and arrangement fees. This amount includes all monitoring of companies even if they were already part of the Praetura Ventures Limited portfolio through previous investment, or part of a larger funding round in which other Praetura Ventures Limited funds participated alongside the Company. It also includes arrangement fees charged on capital deployed from Praetura Ventures Limited's other funds and is therefore not representative of the fees attributable to only the Company's investment.

Notes to the Financial Statements (Continued)

For the year ending 31 January 2026

16. Events after the reporting date

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

Date of allotment	Share class	Shares issued	Total Consideration (£'000)
16 February 2026	Ordinary	715,453	711
16 March 2026	Ordinary	758,004	753
1 April 2026	Ordinary	62,414	62
2 April 2026	Ordinary	1,834,805	1,823
29 April 2026	Ordinary	22,075	22

Following the reporting date the Company has made two investments totalling £800k into new portfolio companies. The Company's investment in Access Pay was disposed of on 20 March 2026 for proceeds of £620k.

17. Prior year adjustment

Following a review of the Offer Agreement and Prospectus, it was identified that expenses in relation to the share offering had been incorrectly attributed to the Company in the prior year. These should have been the responsibility of the Manager in its role as Sponsor. This has resulted in a restatement in the prior year to decrease expenses and increase debtors by £93k respectively to reflect the recharge of these costs to the sponsor.

In addition, the Administration Fee due to the Manager in its role as Administrator was not charged in the prior year. This has resulted in a restatement in the prior year to increase expenditure and decrease debtors by £10k respectively to reflect the amount owed to the Manager for administration.

The net impact of these two adjustments for the year ended 31 January 2025 is an £83k decrease in the loss for the year, and an increase to debtors and the reported NAV of £83k.

The revised NAV for the year to 31 January 2025 is therefore 94.98p, versus the previously reported NAV of 92.88p.

Notice of AGM & notes

For the year ending 31 January 2026

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 12pm on 29 June 2026 at Praetura Ventures Limited, Level 8 Bauhaus, 27 Quay Street, Manchester, M3 3GY for the purposes of considering and, if thought fit, passing the following resolutions, resolutions 1 to 8 as ordinary resolutions and resolutions 9 to 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 any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (“FSMA”) 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 2026 together with the Independent Auditor's Report thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 January 2026.
3. To appoint Menzies LLP 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 2027 at which financial statements are laid before the Company.
4. To authorise the Directors to fix the remuneration of the Auditor.
5. To re-elect Sam McArthur as a Director of the Company in accordance with the Articles of Association and the Listing Rules.
6. To re-elect Paul Jefferson as a Director of the Company in accordance with the Articles of Association and the Listing Rules.
7. To re-elect Elizabeth Scott as a Director of the Company in accordance with the Articles of Association and the Listing Rules.
8. 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 £250k, representing approximately 231% of the issued share capital of the Company as at 30 April 2026, being the latest practical date prior to publication of this document, provided that the authority conferred by this Resolution 8 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 8, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting).

Special resolutions

9. 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 8 above as if Section 561 of the Act did not apply to such allotments, provided that the power provided 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).
10. 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:
- (i) the maximum aggregate number of Ordinary shares authorised to be purchased is an amount equal to 14.99% of the issued Ordinary shares;
 - (ii) the minimum price which may be paid for an Ordinary share is their nominal value;
 - (iii) 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;
- (iv) 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 10 or on the expiry of fifteen months from the passing of this Resolution 10, 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.
11. That, the registered name of the Company be changed to "PXN Growth VCT plc"

Signed by:

Emily Thompson

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By order of the Board

E Thompson c/o
Praetura Ventures Limited
Company Secretary
27 May 2026

Notes

For the year ending 31 January 2026

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 25 June 2026.

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 12pm at 27th June 2026 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 12pm on 27 June 2026.

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 0121 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 email 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 12pm on 27 June 2026 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 investors@pxngroup.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.

Manchester - M3 3GY | Leeds - LS1 4SA | Edinburgh - EH3 6NW | London - SW1V 1PX

Please contact us on
0161 250 3838 or email us at
investors@pxngroup.co.uk
pxninvestments.co.uk
pxngroup.com