

Praetura Growth VCT PLC

Interim report 2024

For the six months ending 31 July 2024

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Chairman's Statement

For the six months ending 31 July 2024

Your Board is pleased to present the inaugural half yearly report for the Praetura Growth VCT for the six months ending 31 July 2024. This has been a significant period for the Company, which was listed on the London Stock Exchange in April 2024. In just a few months, the Company has made considerable strides towards deploying the capital raised, and I am pleased to be able to report on the achievements in that regard thus far.

Investment Progress

In the period to 31 July 2024, the Company has deployed £1.4 million into five companies which we believe reflect our aspiration to invest in innovative businesses with high-growth potential. We believe that these early-stage businesses are well positioned in sectors with strong growth potential. Notably, over 90% of this capital has been invested into companies based outside of London and the South-East, reinforcing our commitment to addressing the significant investment funding disparity faced by businesses in the North of England.

Among these investments, Manchester-based AccessPay and Percayso in Nottingham have demonstrated remarkable progress to date. AccessPay, which integrates banking services for large enterprises, is making progress on its way to exceeding its target of £10m in contracted annual recurring revenue (ARR) by the end of the calendar year. In August 2024, Percayso, an insurtech company, saw a 54% year-on-year increase in revenue, showcasing the strength of our portfolio companies' business models and their potential for further scale.

Strategic Focus

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

Looking ahead, we aim to continue to deploy the Company's capital over the coming months, targeting companies that align with our investment criteria and offer strong potential for returns. The Company's pipeline of investment opportunities remains robust, with several investments expected to complete before the year-end.

Fundraising Plans

In addition to the progress made on our qualifying investment portfolio, I am pleased to confirm the Board's intention to launch a new offer for subscription of Ordinary Shares in the 2024/2025 and 2025/2026 tax years. Full details of this offer will be outlined in a Prospectus, which is expected to be published in the coming months. This fundraising effort will allow the Company to continue supporting high-growth businesses and expanding our portfolio, providing further opportunities for investors to participate in our objective to back exceptional companies across the UK.

Government Policy & Market Context

While the broader economic environment has presented challenges, particularly with rising inflation and subsequent interest rate hikes putting pressure on businesses and consumers alike, we are reassured by recent positive developments. These include supportive government policies and a stabilising outlook, which provide a more encouraging landscape for our investments moving forward. The change of government has brought some uncertainty in certain quarters, but we welcome the Labour government's decision to extend the sunset clause for VCT and EIS schemes by a decade, meaning their continuation until 5 April 2035. This provides much needed long-term stability for investors and companies alike, reinforcing the role of the VCT and EIS schemes in driving growth, innovation, and job creation across the UK. The extension supports our mission and gives us the confidence to continue investing in high-potential businesses with the security of the VCT framework firmly in place.

Conclusion

In conclusion, I would like to extend my gratitude to our shareholders for their continued support and confidence in the Praetura Growth VCT plc. We are excited by the progress made to date and look forward to updating you on our journey in the next reporting period.

Paul Jefferson

Chairman

24 September 2024

Investment Manager's Review

For the six months ending 31 July 2024

The six months to 31 July 2024 have been highly exciting for the Company. Following the initial fundraise and the Company listing on the London Stock Exchange in April, we have been busy establishing the Company's initial portfolio of qualifying investments.

In line with the approach to investment that was set out in the initial prospectus, the Company has made investments in qualifying companies that have also been supported by the Praetura EIS Growth Fund, also managed by the Manager.

We have made a total of five investments during the period to 31 July, a brief summary of each company is set out below. We are pleased to disclose that the pipeline for further investments remains strong. We expect to make several more investments in the remainder of the calendar year.

The speed of deployment is testament to our strong deal flow from high growth potential businesses in the North of England and across the UK. Assessing over 1400 new applications worth over £2.9bn per year, we utilise a number of unique origination activities to help attract the most promising opportunities.

By focusing on scaling support through programmes like our Operational Partners and Portfolio Toolkit, we have seen an increased number of entrepreneurs seeking funding and expect to see an uplift in deal flow year-on-year. This origination has been bolstered by our other institutional funds, such as the Northern Powerhouse Investment Fund II, a £100m equity fund from the British Business Bank which aims to provide funding to companies in the North West of England.

We are confident that the pipeline of qualifying investments for the Company will deliver a diverse portfolio of investments with high growth potential.

Qualifying investments

In this section, we look at the following investments within our portfolio in more detail.

AccessPay

AccessPay exists to facilitate the making and receiving of business to business ("B2B") payments, by integrating directly into accounting software and directly into banks, to move data between the systems. This removes manual entry and improves overall cash management and control.

AccessPay have completed a number of global partnerships with Mastercard, Sage and Finastra which are giving AccessPay access to the USA payment market.

Percayso

Percayso is a data enrichment business which services the general insurance sector, helping brokers and underwriters to price policies and identify fraudulent claims more effectively.

Percayso has developed two products 'Inform' and 'vehicle intelligence'. Inform has more data points and APIs than any other solution currently available in the market and it can allow insurers to pull bespoke data on an industry together. Intelligence is focussed on the vehicle market at the moment and is sold to insurers, dealers and finance companies.

Coadjute

Coadjute has created a digital infrastructure to connect all the individual parties within a property transaction, to bring them into a single ecosystem, reducing transaction complexity and time. It allows the buyer or seller, solicitors, conveyancers, mortgage brokers, surveyors etc all to see exactly where a transaction is up to and, more importantly, all see the relevant information at the same time, with no duplication. This is a large market and a huge prize for any company that achieves this ambitious target.

Investment Manager's Review (Continued)

For the six months to 31 July 2024

Lunio

Lunio is a Manchester-based martech company that focuses on protecting marketing budgets by eliminating fraudulent ad interactions across major digital platforms like Google, Meta, and LinkedIn. The company's technology enhances the efficiency of digital ad campaigns and has attracted clients from a range of sectors, including notable brands such as M&S, Metrobank, and Hugo Boss. With its innovative approach to ad fraud prevention and a growing international presence, Lunio is positioned for continued expansion, particularly in key markets like the USA.

Ocula

Ocula Technologies, based in Belfast, is an AI-driven martech firm that optimises e-commerce product listings to improve SEO and brand alignment for retailers. Its flagship tool, Ocula Boost, helps brands enhance the online customer experience by automating the creation and updating of product descriptions. Working with well-known retailers such as Boots, ASDA, and LK Bennett, Ocula is rapidly gaining traction in the market and is focused on expanding its client base within the retail and e-commerce sectors.

Praetura Ventures Limited
9 October 2024



The Company invested into AccessPay in May 2024. During diligence AccessPay reached £8.0m of contracted annual recurring revenue (CARR) with actual recurring revenue of circa £7.6m (ARR). The difference in revenue is due to the timing of contracts starting and new customers receiving discounts. In June 24, CARR hit £9.2m while ARR was at £8.6m. This keeps the business on target to break £10.5m CARR at year end, with CARR and ARR growing every month post-investment.

Several key value creating partnerships are also now beginning to bear fruit. Signed agreements with Sage, Mastercard and Finastra offer new routes to market, despite no significant revenue being expected until Q4 2024. As a result, there has already been around £250k of ARR won from these partnerships to date. Furthermore, additional partnerships with Sage's global competitors are now in active discussion.

The management team is focused on ensuring the company is positioned as an attractive acquisition target for a global payment provider or financial reporting company. For this to happen, AccessPay must penetrate the USA market. Progress is being made on multiple USA strategies, with the territory remaining an essential part of the future strategy to maximize exit value.

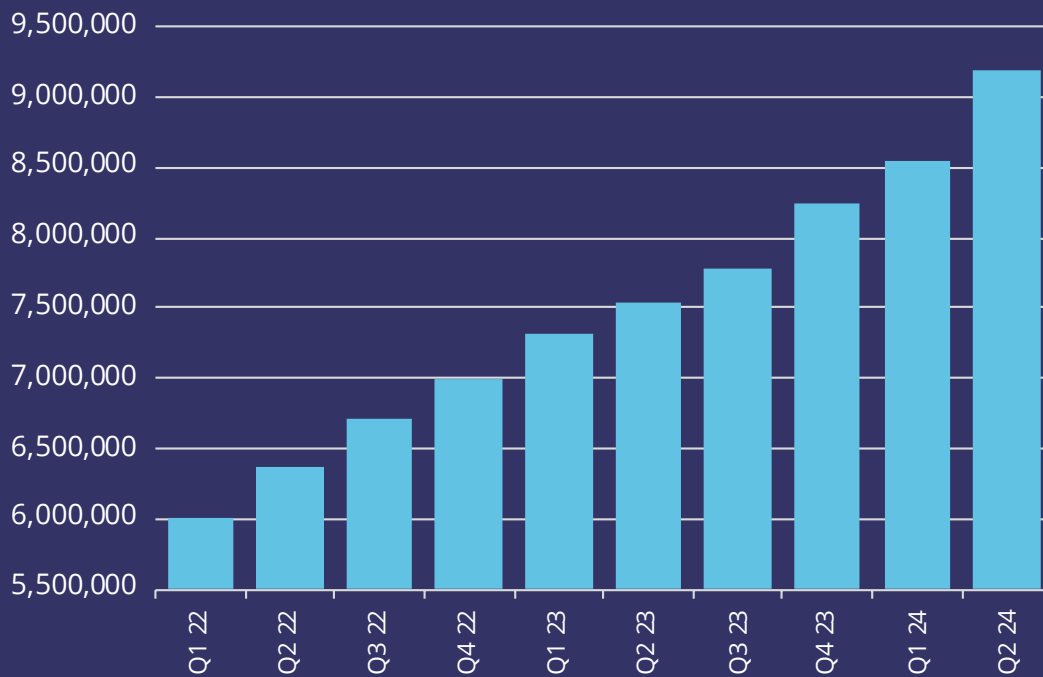
Looking at the USA in detail, the Sage partnership has given AccessPay access to 8,000 USA-based SMEs; however, this is only relevant to a small part of AccessPay's product suite (automatic bank statement uploads). Given this, the contract values are small at £2-3k ARR. Granted, deals complete fast and customers can be up-sold to over time; however, more development is required to give these USA-based customers access to the full product suite. Elsewhere, Mastercard and AccessPay have co-developed a product for the USA and European market, which will be more material in contract size. The product will be sold to banks at £75k ARR and 2bps (basis points) will be paid to AccessPay for any spend that is put through the product. Naturally, however, the slow nature and regulatory complications of dealing with banks means that this rollout is unlikely to happen quickly.

As for providing More Than Money, whilst the Manager does not have a board or observer seat, Peter Carway (Investment Director) is providing regular input into the companies strategic plan via regular dialogue with the company's CEO and CFO.

The maturity of AccessPay's sales function gives the business a degree of predictability over its sales. And while this can't be taken for granted, management can afford to take a longer-term view on sales, without dropping the ball in the short-term. Therefore, the focus for the next 6-12 months will be on the current and future partnerships. These partnerships are seen as a way to enter new markets (such as the USA), quickly sell to a large volume of smaller companies and win larger global deals. To support this initiative, the business has recently hired Jim Conning, who was previously the global strategic partnership director for a market leading business in the payment sector.

Broken £9m CARR
Record quarter: >£700k of CARR won
Agreements with Sage, MasterCard, Finastra

CONTRACTED ANNUAL RECURRING REVENUE



INVESTMENT OVERVIEW

Company sector	Fintech
Asset class	Equity
Cost of investment	349,999.84
Value of investment	349,999.84
Equity held by Praetura Growth VCT plc	0.65%
Initial investment date	31/05/2024



Ocula is one of the most recent businesses to join the Company's portfolio and impressed the Manager with its rapid market traction and customer referencing during the due diligence phase.

The company is a Belfast-based AI business operating in the retail sector and working with major brands such as Boots, ASDA, AO, Hornby and LK Bennett. Its main tool, Ocula Boost, improves the customer experience by alleviating a key pain point for brands online. This being the task of manually enhancing and updating product pages with written product descriptions that are optimised for SEO to boost sales conversions.

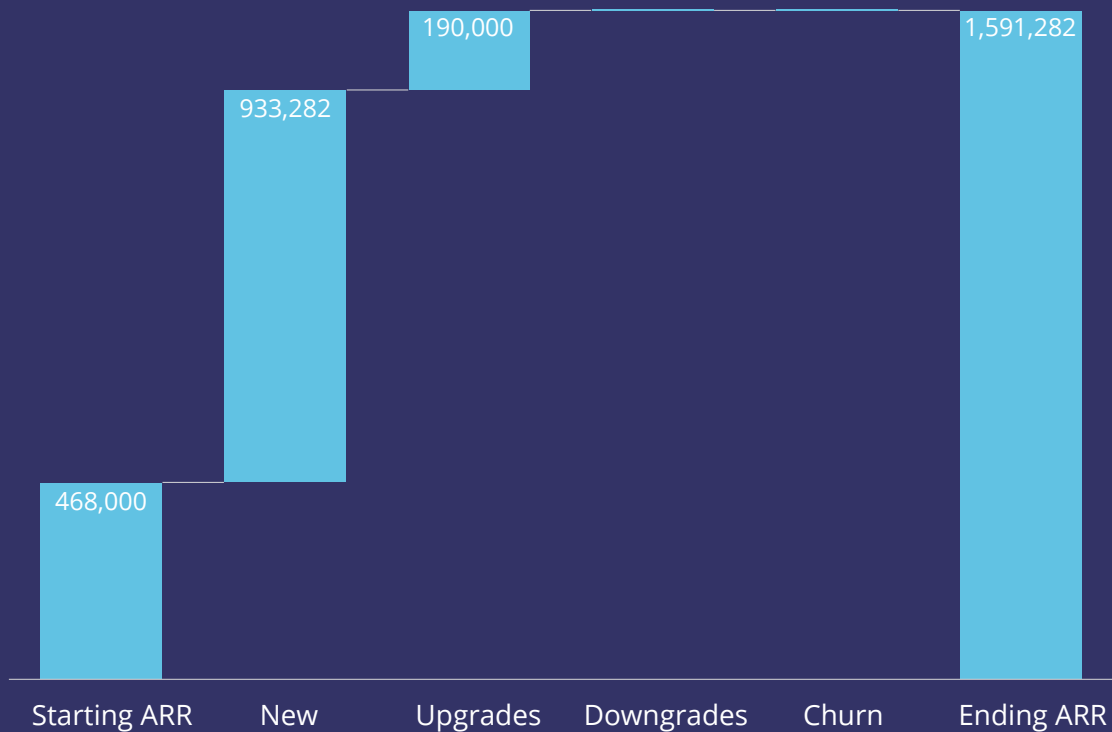
The Fund Manager led a £3.25m round into the AI business, and the Manager's Operational Partner, Mark Roberts, has since taken on a board role. Mark, an ex-founder himself, has engaged with the founders and other board members ahead of their first board meeting in September, and the Manager looks forward to him providing ongoing More Than Money support.

As mentioned above, customer referencing during the diligence phase of the investment process was very strong, with multiple customers referring to material uplifts of up to 18% in conversion rates. Co-founders Tom McKenna and Dr. Gregory Fletcher also have commercial and technical experience, combined with deep sector knowledge from roles at Bain & Co and Deloitte. Ocula, which also has a base in London, now plans to triple its client base over the next two years, from over 25 major customers around the time of the Company's investment.

Given this investment only completed July, it is much too early to give a more meaningful update on Ocula's progress since the Company's investment; however, the Manager has been impressed by the business so far.

Raised £3.25m
Clients include Boots, ASDA, AO
Aiming to 3x client base in two years

ARR GROWTH APR 23-JUL 24



INVESTMENT OVERVIEW

Company sector	Martech
Asset class	Equity
Cost of investment	199,995.90
Value of investment	199,995.90
Equity held by Praetura Growth VCT plc	1.30%
Initial investment date	19/07/2024



Lunio's solution automatically removes bots and fake ad engagements across paid digital marketing channels such as Google, Meta TikTok and LinkedIn. The Manchester-based company has raised a Series A extension round of £5.5m sitting alongside follow on investments from Smedvig Capital and Fuel Ventures.

This raise was intended to propel Lunio towards its next major revenue milestone of £10m. The business is currently at over £6.1m of ARR. Recent times have also seen Lunio complete the build out of its C suite with the appointment of a Chairman, Chief Revenue Officer, VP of Marketing and VP of Partnerships, following the appointment of a CFO last year.

Elsewhere, the business has signed a strategic partnership with the global advertising verification leader Integral Ad Science, enabling the latter to resell Lunio's platform globally. Lunio is also redefining its customer segmentation to focus on a narrower subset of larger customers in finance, B2B SaaS, and in high margin B2C verticals. This includes notable banner customers such as Fisher Investments and SharkNinja. The business is also its growing list of USA customers, with 20% of its revenue now derived from the USA market, including its largest customer – worth >\$300k annual revenue.

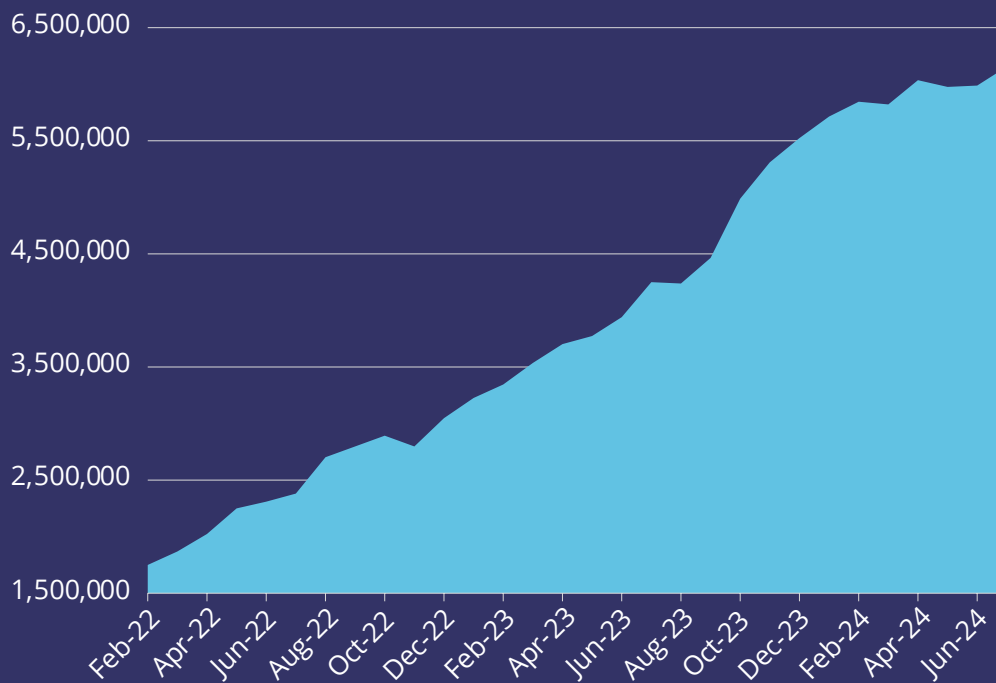
With regards to challenges, Lunio has faced some churn on its absolute number of accounts as it focuses its energies on core Ideal Customer Profile (ICP) accounts. Lunio has 500 customers versus 600 at the beginning of last year; however, the new business that's been done is at a significantly higher Average Revenue Per Account ("ARPA"), with year-to-date ARPA for new accounts being more than double the average of existing ones.

Lunio is now building on its Integral Ad Science partnership and is engaging directly with its sales teams in the USA and Europe to expedite open opportunities and build further pipeline, on top of the £1.5m already identified. The business is also working closely with IAS in Japan to target large in-country agencies with dedicated local sales rep support. Assistance is being provided by Colin Greene, who is the Manager's representative on the board. Colin has been leveraging his experience working with the Manager's other "ad tech" investments, as well as his seven years spent in Japan. He is well positioned to support the team with operating in the USA and inspiring senior sales leaders, given his extensive background in both areas and first-hand experience of the USA market.

Looking ahead, the business is also doubling down on further expansion opportunities with large agency partners. Furthermore, Lunio will be running a series of roadshows to engage with both large agencies and independents. The next large milestone will be to break the £8m ARR barrier, which is forecast for the end this fiscal year (Jan 25) with a stretch goal of reaching over £9m.

Raised £5.5m Series A extension
Over £6.1m ARR
Partnership with global leader Integral Ad Science
20% of revenue now US-based

CONTRACTED ANNUAL RECURRING REVENUE



INVESTMENT OVERVIEW

Company sector	Martech
Asset class	Equity
Cost of investment	399,998.76
Value of investment	399,998.76
Equity held by Praetura Growth VCT plc	0.87%
Initial investment date	30/07/2024



Percayso recorded contracted annual recurring revenue (CARR) of £3.0m at the end of June 2024 after continuing to win new clients while upselling to existing companies. The company is now entering the second half of the year with a strong pipeline worth £4.5m, with a mixture of insurers, car dealerships and finance brokers.

Percayso has also entered a number of key reseller partnerships, including work with Experian and TransUnion, which have taken years to develop. The upside should start to flow through to revenue in the next 12 months. Likewise, Percayso is also working on a couple of large opportunities that could add significant revenue in the next 12 months.

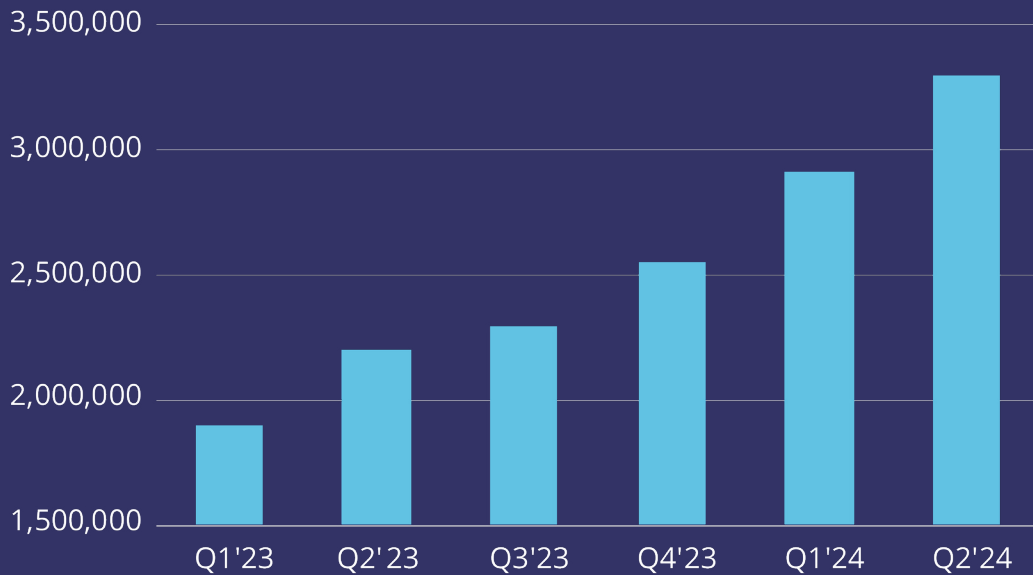
Nonetheless, in June and July Percayso did experience higher than expected churn due to two clients going into administration and two other clients reducing their services commitment for the next 12 months. This is the first significant churn the business has experienced and is a sign of the challenging market they are operating in.

Looking to the future, the focus for the next six months is for Percayso to reach a breakeven point. When this is achieved, Percayso will look to execute on the larger initiatives the business has planned, which may require a larger funding round. Nonetheless, this is in line with the strategy, agreed when the Praetura EIS Growth Fund, also managed by the Manager, first invested into the business in 2022. The Manager is actively supporting the business in this area of strategic planning, as part of its commitment to provide More Than Money to the company.

During the last 6 months the business has achieved a couple of significant milestones which now present the business with the opportunity to develop leading insurance intelligence products. These will be launched under their new product banner called Symphony. Early conversations with clients have been very positive and we look forward to seeing the impact on the business as Symphony products roll out over the next 12-18 months.

£3.3m CARR
£4.5m of pipeline
Partnered with Experian and TransUnion
Upsell won with major insurer

CONTRACTED ANNUAL RECURRING REVENUE



INVESTMENT OVERVIEW

Company sector	Insuretech
Asset class	Equity
Cost of investment	349,999.98
Value of investment	349,999.98
Equity held by Praetura Growth VCT plc	1.62%
Initial investment date	28/06/2024



Coadjute completed a significant £10m funding round in H1 2024. The investment made way for a newly formed board of strategic investors and advisors to help drive the Coadjute product into the property market.

Since the Company's investment, much work has started on joint initiatives and commercial propositions, and Coadjute has continued to build stronger ties with the brands that have recently invested. Along with board members from significant institutions such as Rightmove and Lloyds, Elizabeth Chambers has also joined Coadjute as a board observer. In addition to a 30-year career in sectors ranging from finance to professional services, she brings with her a strong track record across product innovation.

Last quarter also saw the smooth release of the Law Society approved Digital TA6 to the market, a feature highly welcomed by many in the industry and one that received positive coverage in the property press. Following on from this launch, several other new products are in development with Coadjute expecting to improve its revenue per customer as a result. Deal room volumes continue to grow month on month and Coadjute is also seeing increases to the number of its products being used in each property transaction.

Coadjute recently completed two significant R&D pilots, one with Mastercard and one for UK Finance, leading a coalition of Banks and Visa. These projects demonstrated the tokenised settlement of property transactions and were important to showcase the capability of the business and build relationships and knowledge in these emerging areas. Further steps will be considered as the market for these options develops over the next 12 months.

In terms of More Than Money, Praetura continues to support Coadjute in many areas, such as fundraising advice, technology and commercial matters, with Andy Barrow spending time with the board frequently to discuss current and future plans. Finally, over the summer, John Reynolds, a founder of Coadjute, published a book with a foreword by the CEO of Rightmove. Entitled 'Digital Bricks and Mortar', this should bolster his position as a thought leader in the sector for the long-term, as well as supporting Coadjute's marketing efforts in the short term.

Law Society approved Digital TA6 Form launched Featured in The Times

INVESTMENT OVERVIEW

Company sector	Proptech
Asset class	Equity
Cost of investment	100,000.42
Value of investment	100,000.42
Equity held by Praetura Growth VCT plc	0.24%
Initial investment date	16/07/2024

Principal Risks and Uncertainties

For the period to 31 July 2024

The Company's assets consist of equity and cash. Its principal risks include market risk, interest rate risk, credit risk and liquidity risk. Other risks faced by the Company include economic, investment and strategic, regulatory, reputational, operational and financial risks as well as the potential for loss of approval as a VCT.

Investments in smaller unquoted companies, (usually with limited trading records) carry substantially higher risks than would an investment in larger or longer established businesses.

There can be no guarantee that the Company will meet all its objectives or that suitable investment opportunities will be identified. The past performance of the Manager is no indication of future performance.

The Company may be unable to maintain its VCT status, which could result in loss of certain tax reliefs.

The market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. There may also be constraints imposed on the realisation of investments to maintain the VCT status of the Company.

Directors' Responsibilities Statement

For the period ended 31 July 2024

We confirm that to the best of our knowledge:

- The condensed set of financial statements which has been prepared in accordance with FRS104 "interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Chairman's Statement and Investment Advisor's Review (constituting the interim management report) include a true and fair review of the information required by DTR4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the period to 31 July 2024 and their impact on the condensed set of financial statements;
- The Statement of Principal Risks and Uncertainties on previous page is a fair review of the information required by DTR4.2R, being a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by the DTR4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the period to 31 July 2024 and that have materially affected the financial position or performance of the Company during that period.

For and on behalf of the Board

Paul Jefferson

Chairman

9 October 2024

Income Statement (Unaudited)

For the period ended 31 July 2024

Six months ended 31 July 2024

	Note	Revenue £'000	Capital £'000	Total £000
Investment management fee		-	-	-
Other Expenses		(69)	-	(69)
Loss on ordinary activities before taxation		(69)	-	(69)
Taxation on ordinary activities		-	-	-
Loss and total comprehensive income attributable to shareholders		(69)	-	(69)
Basic and diluted loss per share (p)	3	(0.03)	-	(0.03)

Six months ended 31 January 2024

	Note	Revenue £'000	Capital £'000	Total £000
Investment management fee		-	-	-
Other Expenses		-	-	-
Loss on ordinary activities before taxation		-	-	-
Taxation on ordinary activities		-	-	-
Loss and total comprehensive income attributable to shareholders		-	-	-
Basic and diluted loss per share (p)	3	-	-	-

Six months ended 31 July 2023

	Note	Revenue £'000	Capital £'000	Total £000
Investment management fee		-	-	-
Other Expenses		-	-	-
Loss on ordinary activities before taxation		-	-	-
Taxation on ordinary activities		-	-	-
Loss and total comprehensive income attributable to shareholders		-	-	-
Basic and diluted loss per share (p)	3	-	-	-

The total column of this Income Statement represents the profit and loss account of the Company. The supplementary revenue and capital columns have been prepared in accordance with The Association of Investment Companies' Statement of Recommended Practice. There is no other comprehensive income other than the results for the period discussed above. Accordingly, a Statement of total comprehensive income is not required.

All the items above derive from the continuing operations of the Company.

The accompanying notes are an integral part of the statement.

Condensed Balance Sheet (Unaudited)

As at 31 July 2024

	Note	Six months ended 31 July 2024 £000	Year ended 31 January 2024	Six months ended 31 July 2023
Fixed Assets				
Investments held at fair value	5	1,400	-	-
Current Assets				
Debtors		55	50	50
Cash at bank		2,002	284	5
		2,057	334	55
Current liabilities				
Creditors: amounts falling due within one year		(49)	(284)	(5)
		2,009	50	50
		3,409	50	50
Capital and reserves				
Called up share capital	6	34	-	-
Redeemable preference shares	6	50	50	50
Share premium account		3,393	-	-
Capital reserve		-	-	-
Revenue reserve		(69)	-	-
		3,409	50	50
		3,409	50	50
Net asset value per share (p)	4	97.99		

The accompanying notes are an integral part of the statement.

Statement on changes in Equity (Unaudited)

For the period ended 31 July 2024

	Non-distributable reserves		Distributable reserves		Total reserves
	Share capital	Share premium	Revenue reserve	Capital reserve	
	£'000	£'000	£'000	£'000	
Opening balance as at 1 February 2023	50	-	-	-	50
Total comprehensive income for the period	-	-	-	-	-
Share issues and buy backs	-	-	-	-	-
Share issue expenses	-	-	-	-	-
Closing balance a at 31 July 2023	50	-	-	-	50
Opening balance as at 1 August 2023	50	-	-	-	50
Total comprehensive income for the period	-	-	-	-	-
Share issues and buy backs	-	-	-	-	-
Share issue expenses	-	-	-	-	-
Closing balance a at 31 January 2024	50	-	-	-	50
Opening balance as at 1 February 2024	50	-	-	-	50
Total comprehensive income for the period	-	-	(69)	-	(69)
Share issues and buy backs	34	3,393	-	-	3,428
Share issue expenses	-	-	-	-	-
Closing balance as at 31 July 2024	84	3,393	(69)	-	3,409

The accompanying notes are an integral part of the statement.

Statement on Cash Flows (Unaudited)

For the period ended 31 July 2024

	Six months ended 31 July 2024	Year ended 31 January 2024	Six months ended 31 July 2023
	£'000	£'000	£'000
Reconciliation of loss on ordinary activities before taxation to net cash outflow from operating activities			
Loss on ordinary activities before taxation	(69)	-	-
Net (gain)/loss on investments	-	-	-
Increase in creditors	(235)	284	5
Increase in debtors	(5)	-	-
Net cash outflow from operating activities	(310)	284	5
Cash flows from investing activities			
Purchase of investments	(1,400)	-	-
Net cash outflow from investing activities	(1,400)	-	-
Cash flows from financing activities			
Net proceeds of share issuances	3,428	-	-
Net cash inflow from financing	3,428	-	-
Net increase in cash	1,718	284	5
Cash at the beginning of the period	284	-	-
Cash at the end of the period	2,002	284	5

The accompanying notes are an integral part of the statement.

Notes to the Financial Statements

For the period ended 31 July 2024

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 principal activity is that of a Venture Capital Trust.

1.1 Accounting convention

This half yearly financial report covers the six month period ended 31 July 2024. The condensed financial statements for this period have been prepared in accordance with FRS104 ("Interim financial reporting") and in accordance with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" revised November 2022 ("SORP").

The comparative figures for the year ended 31 January 2024 have been extracted from the latest published Annual Report and Financial Statements. These financial statements were not required to be audited.

1.2 Going concern

At the time of approving the half yearly report, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future (being a period of 12 months from the date these financial statements were approved). Thus the directors continue to adopt the going concern basis of accounting in preparing this report. In reaching this conclusion the directors took into account the nature of the Company's business and Investment Policy, its risk management policies and the cash holdings.

2 Segmental Reporting

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

3 Earnings per share

Earnings per share is based on the loss attributable to shareholders for the six month period ended 31 July 2024 of £68,907 (12 months ended 31 January 2024: nil, six months ended 31 July 2023: nil) and the weighted average number of ordinary shares in issue during the period of 2,072,626 (12 months ended 31 January 2024: 1, six months ended 31 July 2023: 1). There is no difference between basic and diluted earnings per share.

4 Net asset value per share

The net asset value per share at 31 July 2024 is based on the net assets of £3,408,747 (at 31 January 2024: £50,000 and at 31 July 2023: £50,000), less deemed value of preference shares of £50,000 (at 31 January 2024: £50,000 and at 31 July 2023: £50,000) and the number of ordinary shares in issue on 31 July 2024 of 3,427,655 (at 31 January 2024: 1 and at 31 July 2023: 1). There is no difference between basic and diluted net asset value per share.

Notes to the Financial Statements

For the period ended 31 July 2024

5. Investments

Qualifying Investments

	Cost	Valuation	Valuation as a %	Structure
Unquoted investment	£'000	£'000	of net assets	
Access Systems (UK)	350	350	10%	Equity
Percayso	350	350	10%	Equity
Coadjute	100	100	3%	Equity
Lunio	400	400	12%	Equity
Ocula	200	200	6%	Equity
		1,400		

6. Share capital

Class	Number of shares	Nominal value per share	Total (£'000)
Ordinary shares	3,427,655	0.01	34
Preference shares	50,000	1	50
Total share capital	3,477,655		84

Preference shares meet the definition of equity

7. Related party transactions

For the six month period ended 31 July 2024 £18,417 of costs incurred by Praetura Growth VCT Plc will be borne by the fund manager, Praetura Ventures Limited, due to the cap on expenses in place for the VCT (six months ended 31 July 2023: £nil, year ended 31 January 2024: £nil). At the period end this was included in accruals and has not been invoiced.

Praetura Ventures Limited is entitled to a management fee of 2% and an administration fee of 0.35%, however these were not charged in the year due to the price cap in place.

Directors who held office at 31 July 2024 and their interests in the shares of the company (including beneficial and family interests) were:

		31-Jul-24	31-Jan-24	31-Jul-23
Paul Jefferson	Director	10,000	-	-
Elizabeth Scott	Director	10,000	-	-
Sam McArthur	Director	99,000	-	-

