

Praetura Inheritance Tax Planning Service

Quarterly Report - Q4 2025

Who we are

PXN Investments is part of PXN Group, following the merger of Praetura Investments and Par Equity to create a £670 million venture capital and investment firm specialising in tax-efficient and alternative investments.

PXN Group combines the regional venture capital expertise of two market leaders, with a portfolio of over 115 companies and a shared commitment to supporting ambitious businesses across the UK.

The Praetura Inheritance Tax Planning Service continues to be managed by PXN Group, maintaining its strong relationship with Praetura Debt Services who provide the wealth of experience and exceptional track record in asset-backed commercial lending that underpins the Service.

Key figures across both PXN Group and Praetura Debt Services:

250+

Employees

£1.2BN

Assets under management

8

Offices



The Service

The Praetura Inheritance Tax Planning Service

The Praetura Inheritance Tax Planning Service (“PITPS” or the “Service”) is a straightforward, asset-backed Business Relief solution designed to help advisers preserve clients’ legacies while supporting the real economy.

The Service invests clients’ funds into an underlying trading company, Quay Street Trading Limited (“Quay Street”), which is wholly owned by investors in PITPS. Quay Street operates in sectors where Praetura Debt Services and the PXN Group have extensive experience and a proven track record — including secured lending across asset finance, commercial finance, and investment in natural capital.¹



Quay Street Trading highlights:

4,899

Number of live agreements

£602M

Aggregate underlying Praetura Debt Services’ lending book

0%

Net capital loss to date²

£1.6BN

Total capital granted by Praetura Debt Services’ since inception

¹Praetura Ventures Limited, as part of the PXN Group, maintains a strong commercial relationship with Praetura Debt Services, a separate business with which it was previously under common ownership. References to experience in secured lending relate to the expertise of Praetura Debt Services and its long-standing track record in this area.

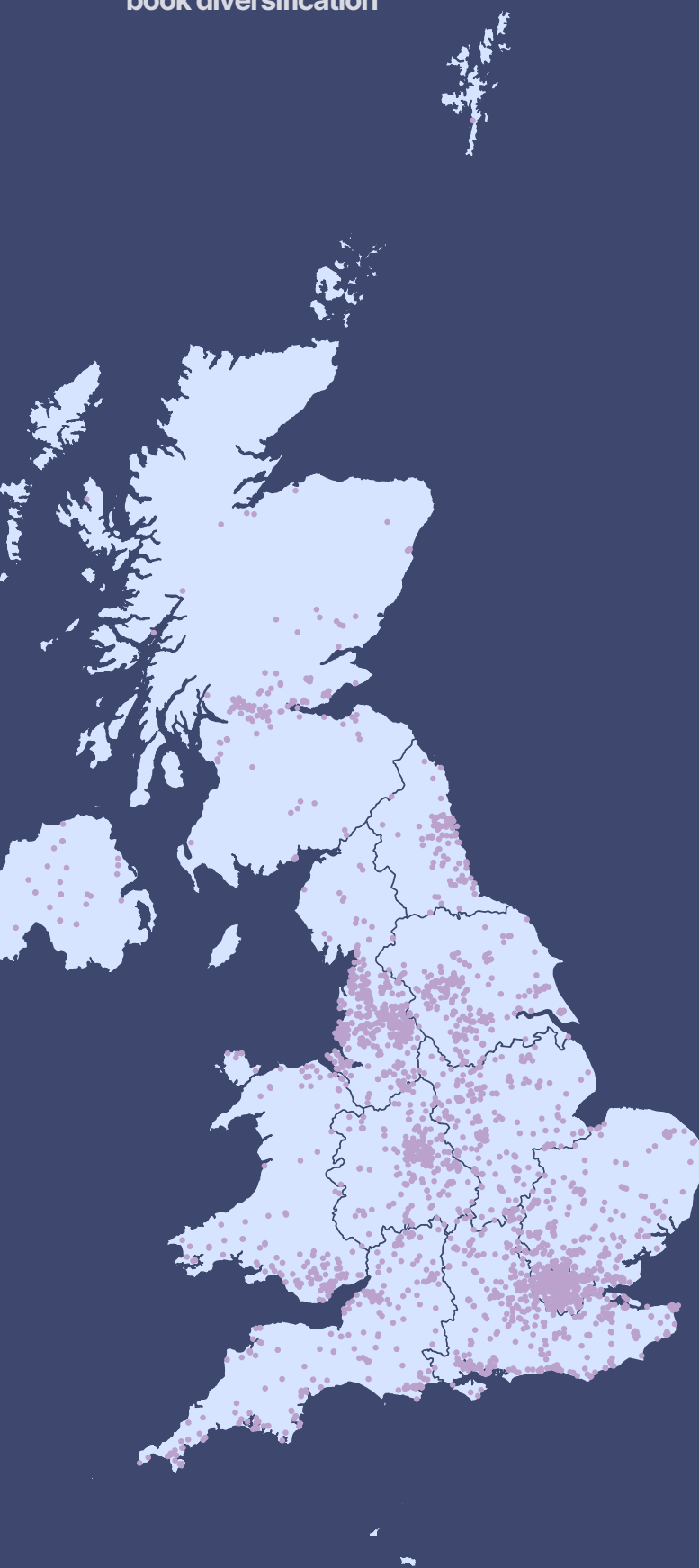
²Net Capital Loss is calculated on a deal by deal basis and aggregated across the entire loan portfolio. Net Capital loss is calculated on each loan as the difference between outstanding capital at default and recovery proceeds. Net Capital Loss is the aggregate of all capital losses and recovery profits in the loan portfolio, expressed as a percentage of total capital advanced to customers.

Figures correct as at 31 December 2025. Source: Praetura Debt Service.

Past performance is not a reliable indicator of future results.

QST quarterly performance

Praetura Debt Services loan book diversification



Representative loan book geographic diversification map.

Sector Capital Outstanding

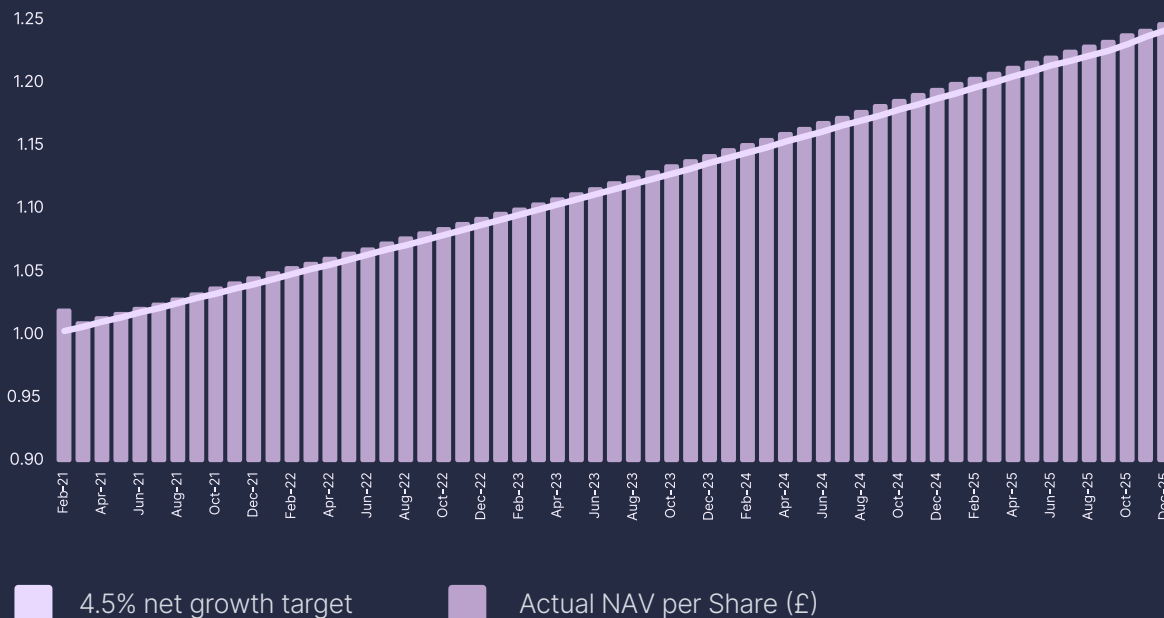
%

Administrative and support service activities	19.50%
Wholesale and retail trade; repair of motor vehicles and motorcycles	18.21%
Manufacturing	15.42%
Transportation and storage	11.88%
Construction	9.53%
Professional, scientific and technical activities	5.63%
Arts, entertainment and recreation	3.62%
Financial and insurance activities	2.59%
Accommodation and food service activities	2.15%
Human health and social work activities	2.00%
Information and communication	1.90%
Real estate activities	1.81%
Other service activities	1.34%
Agriculture, forestry and fishing	1.15%
Outside sic classification system	1.28%
Water supply; sewerage; waste management and remediation activities	1.12%
Public administration and defence; compulsory social security	0.33%
Electricity, gas, steam and air conditioning supply	0.31%
Mining and Quarrying	0.20%
Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	0.02%

Please note: Figures may be subject to rounding errors.

QST share price performance

NAV performance of Quay Street Trading



Discrete annual performance of Quay Street Trading

Dec-22	Dec-23	Dec-24	Dec-25
4.53%	4.57%	4.58%	4.36%

Cumulative return of Quay Street Trading

1 Year (Dec-24 to Dec-25)	2 Year (Dec-23 to Dec-25)	3 Year (Dec-22 to Dec-25)	Since inception (Dec-21 to Dec-25)
4.36%	9.13%	14.12%	24.91%

The performance graph and tables above show Quay Street Trading Limited's net asset value per share. Please note, however, that these figures do not take into account the Annual Management Charge (AMC), fees associated with withdrawing funds from the Praetura Inheritance Tax Planning Service (PITPS), or any IFA charges and regular withdrawals. The AMC of up to 0.5% (+ VAT) per annum is deferred until full or partial withdrawal and is only payable if a minimum net compound return of 4.5% per annum is achieved.

Figures correct as at 31 December 2025. Source: Quay Street Trading Ltd.

Past performance is not a reliable indicator of future results.

Breakdown of the loan book

The Praetura Debt Services' loan book supports businesses across a wide range of sectors. The portfolio remains highly diversified. In this section, we provide an overview of key metrics from the previous quarter, including the number of loans completed and a selection of example loans that highlight how our funding enables businesses to achieve their goals.

Quarterly Loan Stats:

590

New underlying loans

£146,658

Average value of new underlying loans



Construction business invests to deliver new contract

Sector	Construction
Loan amount	£150,990
Loan structure	Hire purchase (60-month term)

Praetura Debt Services supported a construction business to invest in the equipment it needed to mobilise quickly for a substantial new contract. Working closely with the broker, the team helped navigate documentation and ID requirements and structured the facility to include a VAT deferral, supporting cash flow at the point of purchase. The funding enabled the **hire purchase of two Kobelco excavators over a 60-month term**, expanding operational capacity and helping the business deliver on new work.



Roadsweeping operator strengthens cash flow and consolidates finance

Sector	Roadsweeping & waste management
Loan amount	£637,000
Loan structure	Refinance (60-month term) with working-capital injection

Praetura Debt Services supported a roadsweeping and waste management operator to consolidate existing debts and improve liquidity following cash-flow pressure linked to a recent partial acquisition. The team spent time with the owners to understand the underlying issues and future plans, then structured a solution that settled existing finance agreements while providing a working-capital injection. The facility refinanced a mix of **road sweepers, HGVs and LCVs over a 60-month term**, strengthening day-to-day cash flow and supporting continuity of service for customers.

Risks

Key Risks

The main risks you should be aware of, before you invest in the Praetura Inheritance Tax Planning Service are below. You should discuss these in detail with your financial adviser, and make sure you fully understand the advantages and disadvantages of this offer in relation to your individual needs.

Please note that this document is intended as an introduction to the Service and prior to making your application you should read the Praetura Inheritance Tax Planning Service Investment Memorandum and Investor Agreement, which we or your financial adviser will be able to provide to you.

General

Past performance is no indication of future results and share prices and their values can go down as well as up. The forecasts in this document are not a reliable guide to future performance. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. There can be no guarantee that any returns can or will be achieved.

Capital at risk

Subscription for shares in private trading companies, including Quay Street Trading Ltd, can be viewed as high risk. Shareholders' capital may be at risk and shareholders may get back less than their original subscription.

Tax reliefs

Tax reliefs depend on individuals' personal circumstances, minimum holding periods and may be subject to change. There can be no guarantee that PITPS will fulfil the criteria to obtain Business Relief.

Liquidity

It is unlikely there will be a liquid market in the shares of private trading companies and it may prove difficult for shareholders to realise immediately or in full proceeds from the sale of shares.

Access to capital is subject to the discretion of the directors, applicable law and the availability of sufficient cash reserves.

Limited diversification

In the event the Service does not allocate to more private trading companies, you may be exposed to shares in only one private trading company focused on lending. In this case, diversification would be limited.

Long-term investment

An investment in these products should be regarded as a long-term commitment. This communication is a financial promotion issued by PXN Investments in accordance with section 21 of the Financial Services and Markets Act 2000 ("FSMA"). PXN Investments is the adviser- and investor-facing brand of the Praetura Ventures and Par Equity businesses. Investment services are provided by Praetura Ventures Limited (FCA No. 817345) and Par Fund Management Limited (FCA No. 504438), each of which is authorised and regulated by the Financial Conduct Authority.

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Fees and charges

Initial Charge	Description
Initial Charge 2%	An initial charge is payable to the Manager, this charge will be reflected in the number of shares issued upon investment.
Deferred Annual Management Charge 0.5% (+ VAT)	The Manager shall also receive an Annual Management Charge of up to 0.5% (+ VAT) per annum for managing the service. This charge is deferred until full or partial withdrawal from the service and is contingent upon the Investor achieving a minimum net compound return of 4.5% per annum on the amount invested in BR Qualifying companies, after taking account of the deferred Annual Management Charge. Accordingly, The Manager will not achieve the full 0.5% (+ VAT) Annual Management Charge unless an Investor's gross return is 5.1% per annum. Exit Dealing Fees are excluded from this calculation.
Dealing Charge 1%	Dealing charges will be payable to the Manager for executing investments and withdrawals in the service, based on the amount invested/withdrawn. These are calculated on the amount being invested/withdrawn and are taken from within the service.

PXN Investments provides a range of administration, secretarial, deal monitoring, transaction and other services to the underlying BR qualifying companies, such as Quay Street Trading Ltd. The companies pay PXN Investments a service charge of up to 2% p.a. for these activities. An arrangement fee may also be payable to Praetura Investments by the companies in which investments are made.