

Praetura Inheritance Tax Planning Service

Quarterly Report - Q2 2025

For professional advisers and paraplanners only.
Not to be relied upon by retail investors.

Who we are

Praetura Investments is expected to be part of PXN Group, following the merger of Praetura Ventures 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:

200+

Employees

£1.2BN+

Assets under management

6

Offices

*The merger to form PXN Group is subject to regulatory approval from the Financial Conduct Authority.

The Service

The Praetura Inheritance Tax Planning Service

The Praetura Inheritance Tax Planning Service ("PITPS" or the "Service") is an investment solution that aims to provide investors with 100% relief from inheritance tax ("IHT") after two years. It invests your funds in private trading companies, including Quay Street Trading Ltd. ("Quay Street Trading" or "QST"), who seek stable and predictable returns for their investors. These companies are underpinned by high-quality assets and have a conservative trading strategy.

QST accesses the Praetura Debt Services' wealth of experience and an exceptional track record providing asset backed commercial lending.

Quay Street Trading highlights:

4,430

Number of live agreements

£538M

Aggregate underlying Praetura Debt Services' lending book

0%

Net capital loss to date¹

£1.4BN

Total capital granted by Praetura Debt Services' since inception

¹Net 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.

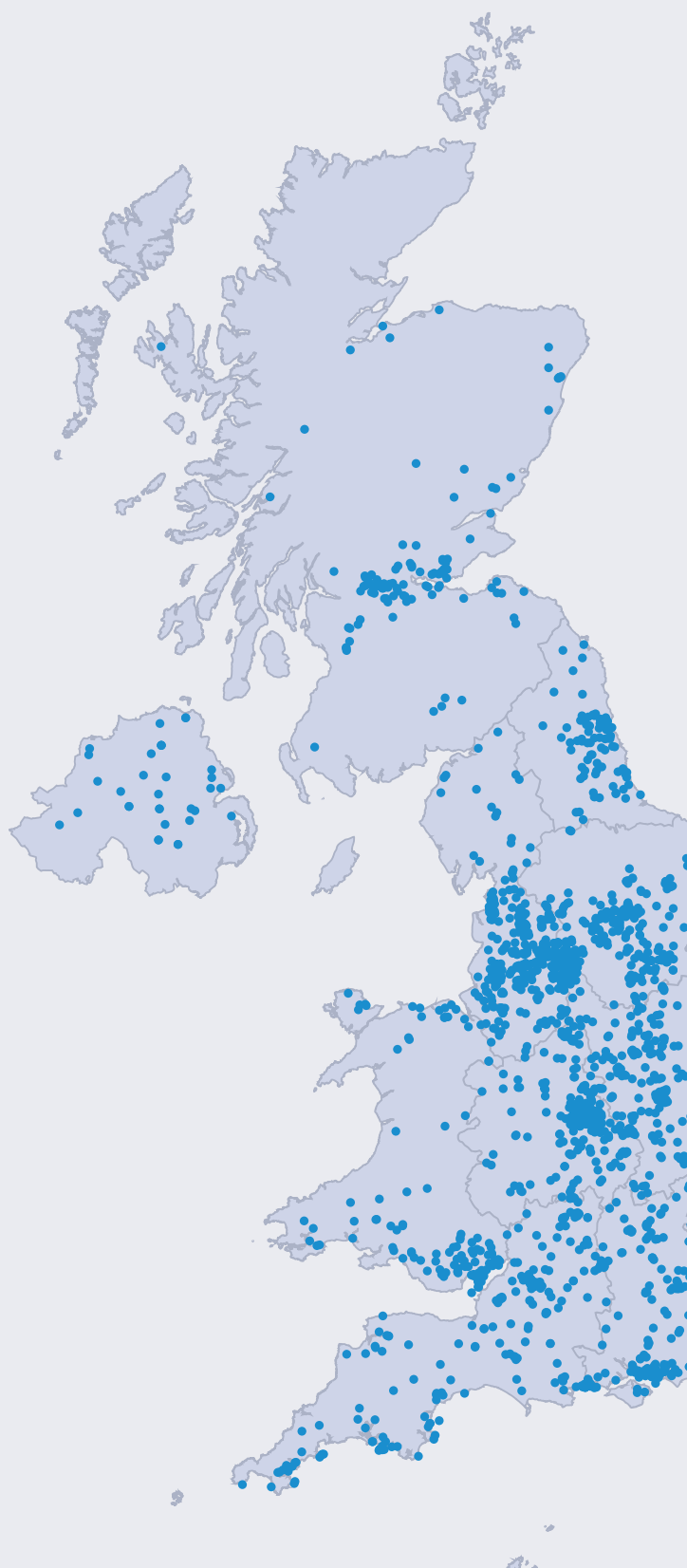
Figures correct as at 30 June 2025. Source: Praetura Debt Service.
Past performance is not a reliable indicator of future results.



QST Quarterly Performance

Praetura Debt Services loan book diversification

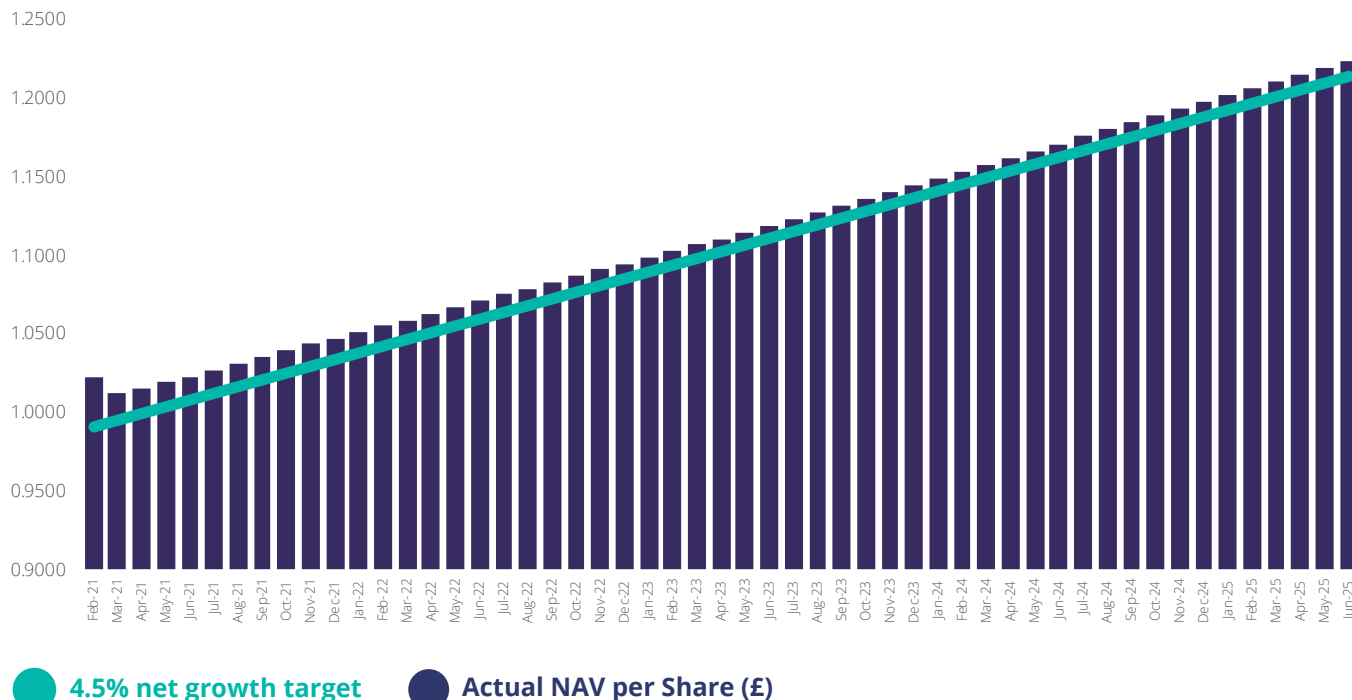
Live loan book geographic location:



Sector Capital Outstanding	%
Administrative and support service activities	17.13%
Wholesale and retail trade; repair of motor vehicles and motorcycles	16.45%
Manufacturing	15.99%
Transportation and storage	15.00%
Construction	8.75%
Professional, scientific and technical activities	7.05%
Arts, entertainment and recreation	3.73%
Financial and insurance activities	2.57%
Human health and social work activities	2.40%
Water supply; sewerage, waste management and remediation activities	2.33%
Information and communication	2.13%
Real estate activities	1.82%
Accommodation and food service activities	1.77%
Agriculture, forestry and fishing	0.91%
Other service activities	0.75%
Outside SIC classification system	0.41%
Electricity, gas, steam and air conditioning supply	0.31%
Public administration and defence; compulsory social security	0.25%
Mining and quarrying	0.22%
Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	0.04%

Quay Street Trading share price performance

NAV performance of Quay Street Trading



Discrete annual performance of Quay Street Trading

Jun-22	Jun-23	Jun-24	Jun-25
4.65%	4.47%	4.65%	4.43%

Cumulative return of Quay Street Trading

1 Year (Jun-24 to Jun-25)	2 Year (Jun-23 to Jun-25):	3 Year (Jun-22 to Jun-25)	Since inception (Feb-21 to Jun-25)
4.43%	9.29%	14.17%	22.22%

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 30 June 2025. Source: Quay Street Trading Ltd.
Past performance is not a reliable indicator of future results.

Breakdown of the loan book

Powering Business Growth with Strategic Lending

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:

498

New underlying loans

£190,420

Average value of new underlying loans



Crane Hire Business Expands Fleet

Sector	Construction
Loan amount	£412,500
Loan structure	Hire purchase

Praetura Debt Services supported a crane hire business with the acquisition of a specialist vehicle required to deliver on a new commercial contract. The team worked closely with the business to incorporate a part-exchange of an existing asset and arranged a hire purchase facility with VAT deferral, structured over a 72-month term.



Quarrying Firm Consolidates Asset Base

Sector	Quarrying
Loan amount	£300,000
Loan structure	Refinance

Praetura Debt Services worked with a stone sourcing and supply business to refinance a portfolio of plant and stone cutting machinery. The refinancing enabled the business to consolidate its asset base and support future growth. The facility was structured over a 60-month term following a site visit and detailed review of the assets.

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 the Service should be considered a long-term investment. This communication is a financial promotion issued by Praetura Investments in accordance with section 21 of the Financial Services and Markets Act 2000 ("FSMA"). Praetura Investments is a trading name of Praetura Ventures Limited (FCA No. 817345) which is authorised and regulated by the Financial Conduct Authority. This communication is intended for the recipient only and should not be forwarded on. Registered office address: Level 8, Bauhaus, 27 Quay St, Manchester. M3 3GY. Registered as a private limited company in England and Wales No. 11439791.

The information in this document is provided as at the date of this document and has been prepared in good faith and as such has not been independently verified and is subject to material amendment, updating and change without notice or recourse. Neither Praetura Investments nor any of its directors, officers, advisers, agents or employees nor any other person undertakes any obligation to provide the recipient with access to any additional information or to update this document or any additional information or to correct any inaccuracies in any such information which may become apparent.

No warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained in this document and no reliance should be placed upon it for any purposes whatsoever. Save in the case of fraud, no liability is or will be accepted whatsoever for such information by Praetura Investments or any of its respective directors, officers, employees, agents or advisers or any other person.

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% 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.

Praetura 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 Praetura 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.