

# Praetura Growth VCT

For Financial Intermediaries & Professionals Only



## The Regional Advantage: Institutional Scale, Local Access

Diversify your clients' VCT allocation with one of the UK's leading regionally-focused venture capital groups.

## Introducing PXN Investments

The Praetura Growth VCT (the "Company") is promoted by Praetura Ventures Limited, the Company's investment manager, part of the wider PXN Group following the merger between Praetura Investments and Par Equity.

This combination brings scale, broader coverage and a deeper pool of resources to support the VCT's investment strategy.

### Two Regional Powerhouses

- Praetura's leadership in the North West and long-standing presence in regional venture markets.
- Par Equity's recognised programme and track record in Scotland and the North East.

Together, they form one of the UK's most established networks dedicated to regional high-growth companies.

## The Offer at a Glance

**30% Income Tax Relief** on qualifying subscriptions, subject to a minimum five-year holding period and personal tax circumstances<sup>1</sup>.

**Tax-Free Capital Gains:** No CGT payable on disposal of VCT shares.

**Tax-Free Dividends:** Targeting 4–6% annual dividends from FY 2027 (not guaranteed).

**Early Bird Discount:** 2% discount for applications received by 1 April 2026.

**Loyalty Discount:** 1% for existing shareholders.

<sup>1</sup> In the November 2025 Budget Statement, the Chancellor announced that the VCT upfront income tax relief will be reduced from 30% to 20% in relation to shares issued by VCTs on or after 6 April 2026.

## Why invest in this VCT?

### Addressing the Regional "Valuation Gap"

Venture funding in the UK remains highly concentrated, with approximately 60% of all capital flowing to businesses based in London and the South East. By contrast, the North of England presents a compelling structural imbalance:

- 19% of the UK's active private companies are located in the region; yet
- 7% of venture capital investment is deployed there.

## What This Means for VCT Investors

- **Access to Opportunity:** The Company's strategy targets these under-served regions—specifically the North of England and Scotland—where entrepreneurial talent is rich but funding is scarce.
- **Potential for Attractive Entry Points:** Markets with less intense investor competition can support more favourable entry valuations compared to London and the South East.
- **Risk-Adjusted Returns:** This differentiated regional approach positions the Company to generate attractive risk-adjusted returns by backing scalable businesses outside the capital's saturated market.

Sources: Active company data is based on UK government data (2024); venture capital investment allocation is based on British Private Equity & Venture Capital Association data (2023).

This document is an advertisement and not a prospectus. A prospectus has been approved by the FCA (the "Prospectus") setting out the terms of the offer and is available on the following website [www.praeturainvestments.co.uk](http://www.praeturainvestments.co.uk). Approval of the Prospectus by the FCA should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in ordinary shares of Praetura Growth VCT plc.

## Enhanced access to Par Equity's established portfolio

Praetura Ventures Limited will continue as the Company's investment manager, but now benefits from the enhanced resources, expertise, and operational capabilities of the new PXN Group including enhanced access to Par Equity's long-established EIS and Knowledge Intensive EIS portfolios, built over more than 15 years.

### This offers:

- A visible pipeline of follow-on opportunities, informed by years of performance and operational insight.
- Enhanced due diligence, as Praetura and Par have deep, long-term exposure to many of these companies.
- Potential access to breakout performers, following Par's established investment discipline.

This model represents a significant expansion of the Manager's proven approach, where proven EIS portfolio companies (e.g., AccessPay, Seatfrog) progressed naturally into the VCT.



## Portfolio Overview

From "Potential" to "Performance"

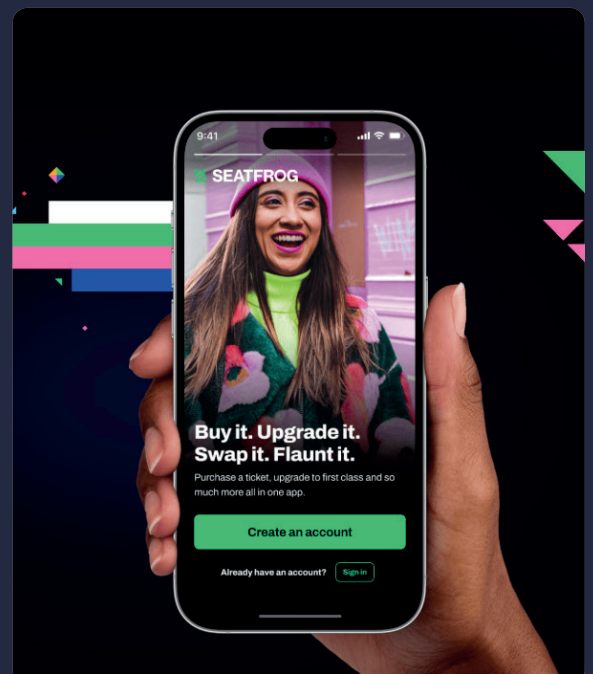
As at 31 July 2025, the VCT has built a portfolio of 10 companies, representing a meaningful level of deployment for a newly launched VCT. Concentrated portfolios can offer clearer visibility, though they also carry higher company specific risk, while also offering the potential for meaningful growth in value of the Company's NAV.

### SEATFROG

Seatfrog - TravelTech

Seatfrog enables rail passengers to upgrade seats and switch trains while helping train operators increase yield.

- Achieved profitability in 2024.
- Demonstrated strong organic customer demand despite sector headwinds.
- Leadership strengthened with senior hires including an exMonzo CMO.
- £700k invested, valued at £881k (as at 31 July 2025).

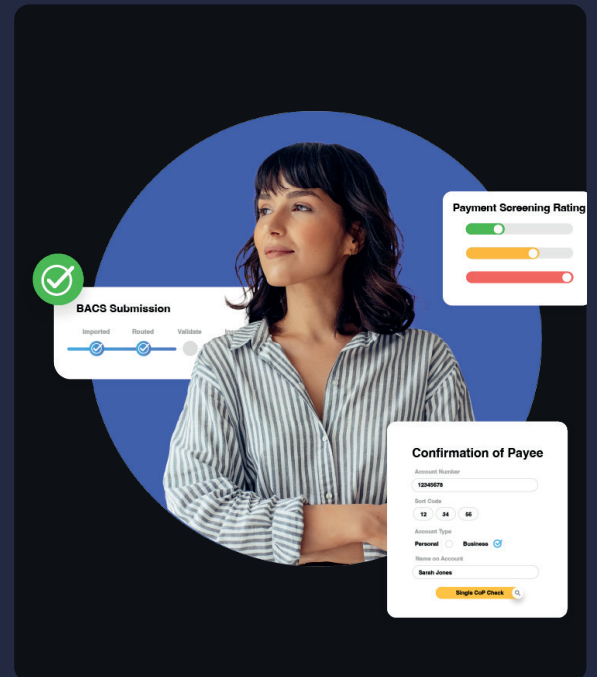




## Accesspay — Fintech

Embedding corporate banking and automation into finance teams' workflows.

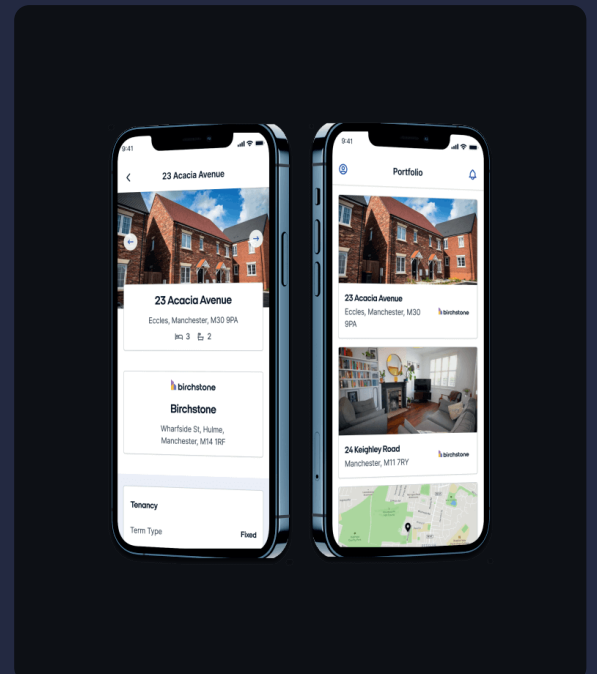
- On track for >\$16m ARR.
- Expected to be EBITDA and cashflow positive during 2026 (forecast, not guaranteed).
- Secured a major US financial institution as a client.
- £500k invested. On 27 November 2026, the Company agreed to sell its shares in AccessPay for approximately £678,000 (subject to the USD exchange rate at completion). The sale is contingent on FCA approval, which is expected in about six weeks



## Street Group — PropTech

Developer of leading estate agency technology including marketing automation and CRM tools.

- Reported consecutive record revenue months across 2025.
- Gaining share from legacy systems across multiple regions.
- £500k invested, valued at £695k (31 July 2025).



## Coadjute — PropTech Infrastructure

A digital infrastructure platform connecting key participants in residential property transactions.

- Backed by leading financial institutions, including Lloyds, NatWest, Nationwide and Rightmove.
- Indirect access to 40%+ of UK mortgage market through partners.
- £100k invested, valued at £100k (31 July 2025).

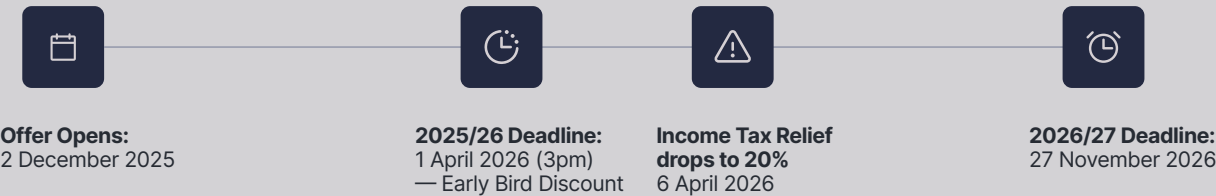


## Fees and Charges

Clear, transparent and structured to align the manager's incentives with shareholders.

Charge Type Fee	Rate	Notes
Initial Charge	3.0%	For advised and execution-only investors (5% for direct)
Annual Management Charge	2.0% (+ VAT if applicable)	Applied to net assets
Performance Fee	20%	of returns over a 120p per share hurdle.
Expense Cap	3.5%	Capped against NAV per year.

## Key Dates



## Important Information & Risks

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### Key Risks

- Capital is at risk and investors may not receive back the full amount invested.
- VCT shares are illiquid and intended for long term holding (minimum five years for tax relief).
- Tax treatment depends on individual circumstances and may change.
- Dividends are not guaranteed.
- Investments are made into smaller, unquoted companies, which carry a higher risk of failure.
- Maintaining VCT status is essential for the availability of tax reliefs.

## Regulatory Information

This communication is issued by PXN Investments in accordance with section 21 FSMA. Praetura Investments and PXN Investments are trading names of Praetura Ventures Limited. Investment services are provided by Praetura Ventures Limited (FCA 817345).