

Praetura Inheritance Tax Planning Service

Quarterly Report - Q1 2026

Who we are

PXN Investments is part of PXN Group, following the merger of Praetura Investments and Par Equity to create a £640 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 120 companies and a shared commitment to supporting ambitious businesses across the UK.

The Praetura Inheritance Tax Planning Service (“PITPS” or the “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.

That relationship is supported by a clear funding structure. Each loan originated by Praetura Debt Services is funded through a combination of sources, including loan notes, securitisation facilities provided by NatWest and Barclays, and Quay Street Trading Limited (“Quay Street”), the trading company that sits within the Service. This gives PITPS investors proportionate exposure across the full Praetura Debt Services loan book rather than to individual loans.

Key figures across both PXN Group and Praetura Debt Services:

250+

Employees

£1.2BN

Assets under management

The 250+ employees comprise over 50 PXN Group team members and over 200 Praetura Debt Services team members. The £1.2 billion combines PXN Group's £640 million venture capital and investment AUM with the £591 million Praetura Debt Services lending book shown opposite.

The Service

PITPS 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, 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



The Service trading highlights

5,142

Number of live Praetura Debt Services agreements

£591M

Aggregate underlying Praetura Debt Services' lending book

0%

Net capital loss to date²

£1.7BN

Total capital granted by Praetura Debt Services' since inception

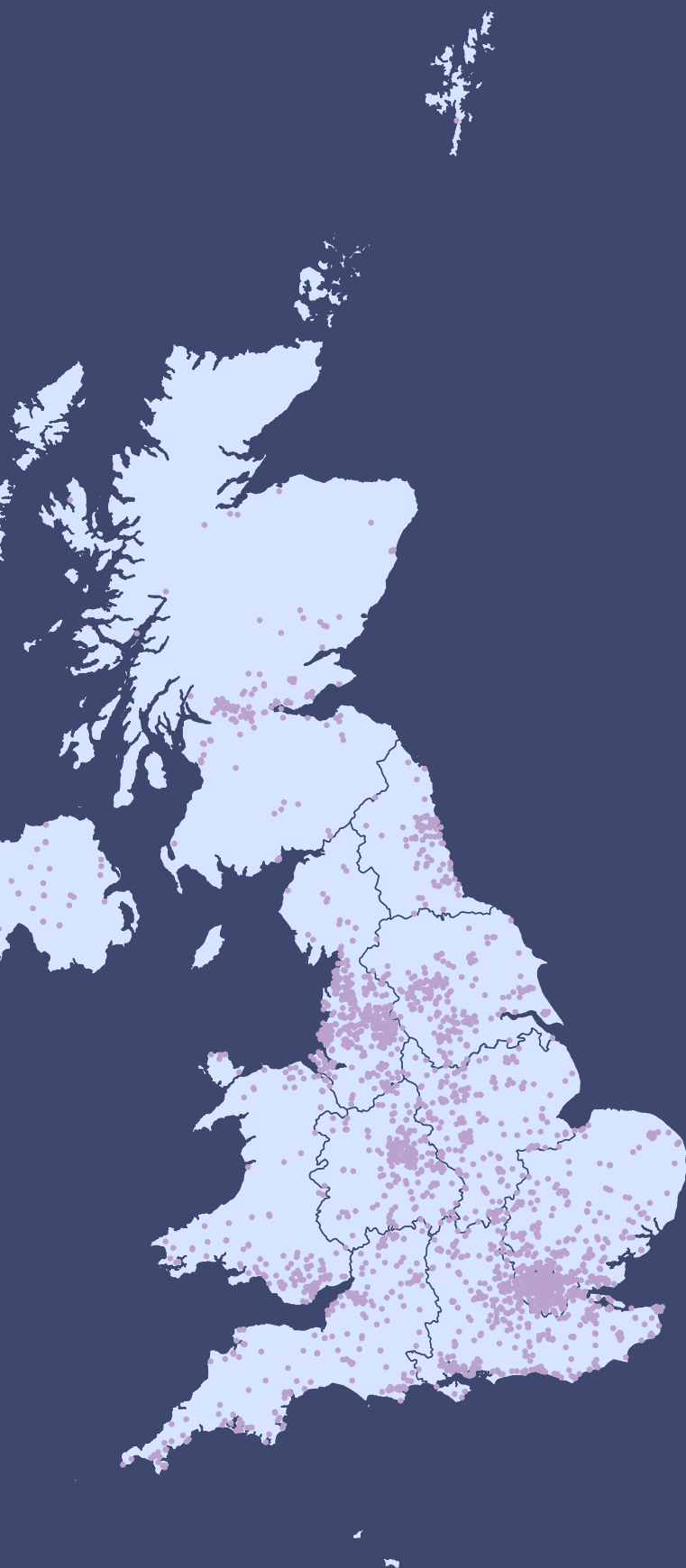
¹Praetura Ventures Limited, as part of PXN Group, maintains a commercial relationship with Praetura Debt Services, a separate business with which it was previously under common ownership. References to experience in secured lending relate to the expertise of Praetura Debt Services and its long-standing track record in this area. To date, the Service has not invested in natural capital. It is the intention of PXN Investments to diversify the Service into alternative asset classes, where appropriate, to provide further diversification as it grows.

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 March 2026. Source: Praetura Debt Service.

Past performance is not a reliable indicator of future results.

Praetura Debt Services loan book diversification



Representative loan book geographic
diversification map.

Sector Capital Outstanding

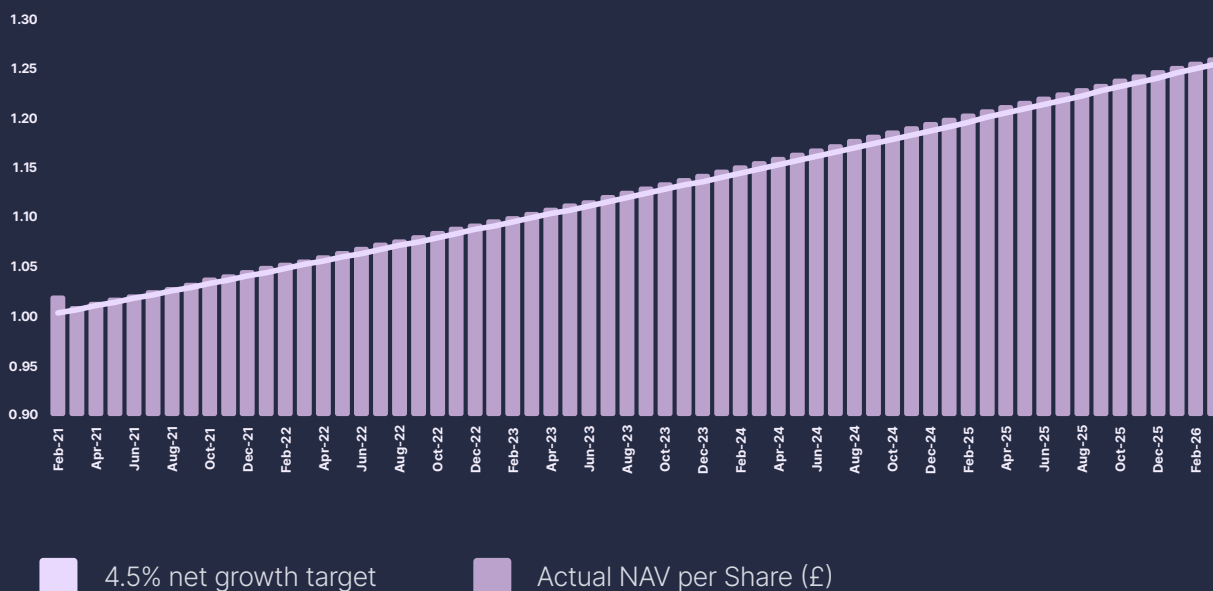
%

Wholesale and retail trade; repair of motor vehicles and motorcycles	17.60%
Administrative and support service activities	16.86%
Construction	14.53%
Transportation and storage	13.71%
Manufacturing	7.31%
Professional, scientific and technical activities	7.22%
Human health and social work activities	3.29%
Accommodation and food service activities	3.13%
Arts, entertainment and recreation	2.31%
Real estate activities	2.29%
Financial and insurance activities	2.20%
Agriculture, forestry and fishing	2.04%
Other service activities	1.98%
Water supply; sewerage, waste management and remediation activities	1.98%
Information and communication	1.79%
Outside sic classification system	0.62%
Public administration and defence; compulsory social security	0.62%
Mining and quarrying	0.25%
Electricity, gas, steam and air conditioning supply	0.14%
Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	0.12%

Please note: Figures may be subject to rounding errors.

Quay Street share price performance

NAV performance of Quay Street



Discrete annual performance of Quay Street

Mar-23	Mar-24	Mar-25	Mar-26
4.51%	4.64%	4.54%	4.28%

Cumulative return of Quay Street

1 Year (Mar-25 to Mar-26)	2 Year (Mar-24 to Mar-26)	3 Year (Mar-23 to Mar-26)	Since inception (Feb-21 to Mar-26)
4.28%	9.01%	14.07%	26.17%

Shares in Quay Street are purchased and redeemed at the prevailing net asset value per share, less the Annual Management Charge, dealing charges, and any other fees set out in this document.

The performance graph and tables above show Quay Street 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 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 March 2026. Source: Quay Street.
 Past performance is not a reliable indicator of future results.

Example loans

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:

653

New underlying loans

£126,943

Average value of new underlying loans



Recycling business expands capacity with new crushing equipment

Sector	Waste management & recycling
Loan amount	£1,092,857
Loan structure	Hire purchase (72-month term)

Praetura Debt Services supported a skip hire and recycling company looking to invest in new equipment to facilitate the business's significant expansion plans. The team undertook a thorough assessment of the business and its growth trajectory before structuring a two-phase facility. A short-term refinance of six existing assets was arranged to fund the initial deposit, with the second phase structured to include a VAT deferral and settlement of the first agreement upon completion. The funding enabled the hire purchase of a Kombi Crusher arranged over a 72-month term, strengthening the company's processing capability and supporting its long-term growth strategy.



Drainage company bolsters fleet to meet growing demand

Sector	Drainage & waste management
Loan amount	£330,000
Loan structure	Refinance (36-month term)

Praetura Debt Services supported a well-established drainage and waste management company looking to strengthen its cash flow position to service new contracts. The team conducted a detailed review of its financial position, future pipeline, and underlying asset values before proceeding. The facility was structured as a refinance of four drainage tankers over a 36-month term, providing the working capital needed to support the company's growing order book while maintaining continuity of service for existing customers.

Important Information

About this document

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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

An investment in these products should be regarded as a long-term commitment.

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.

An investment in these products should be regarded as a long-term commitment.

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. 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.