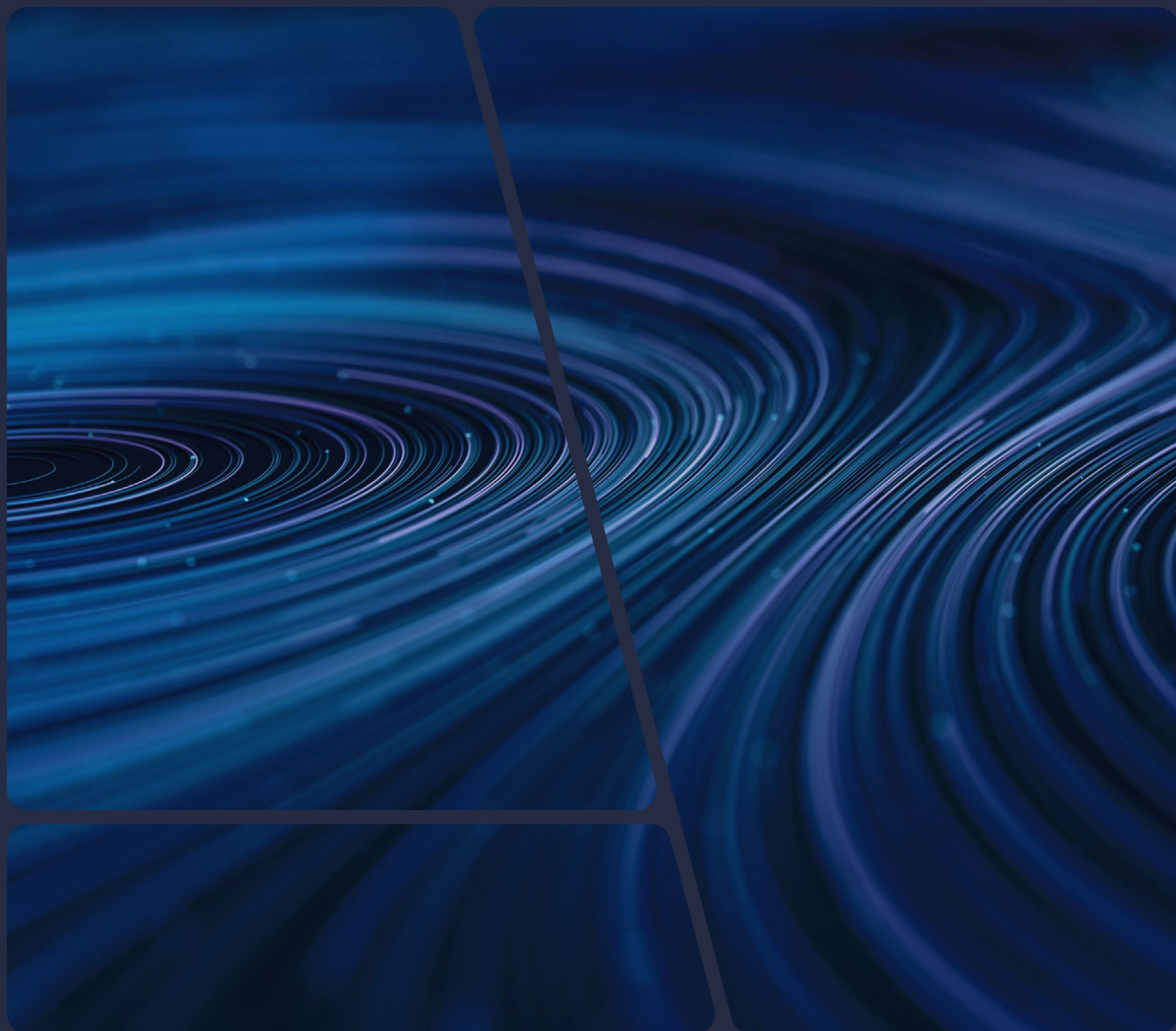


PXN Growth VCT plc

Prospectus 2026/27 & 2027/28



PXN Growth VCT plc

(formerly Praetura Growth VCT plc) Incorporated in England and Wales with registered number 14525115

This Document is Important and requires your immediate attention

If you are in any doubt about the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 (“FSMA”) who specialises in advising on the acquisition of shares and other securities.

This document, which comprises a prospectus dated 12 October 2026 relating to PXN Growth VCT plc (the “Company”), has been prepared in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, issued by the FCA (“PRM”). This document has been approved by the FCA as competent authority under the PRM. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM. Such approval should not be considered an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been drawn up as part of a simplified prospectus in accordance with the PRM 7.

The contents of this document and the information incorporated herein by reference should not be construed as legal, business or tax advice. Neither the Company nor any of its Directors or representatives are making any representation to any offeree or purchaser or acquirer of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser or acquirer under the laws applicable to such offeree or purchaser or acquirer.

Your attention is drawn to the risk factors set out on pages 8 to 10 of this document. Prospective investors should read the whole text of this document and should be aware that an investment in the Company involves a high degree of risk and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors.

The Directors of the Company, whose names appear on page 14 of this document, together with the Company, accept responsibility for the information contained herein. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import. To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which may render the reproduced information inaccurate or misleading. Where such information has been included in this document, the source of that information has been identified.

In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

Prospectus relating to: An offer for subscription of up to £10 million of Ordinary Shares of £0.01 each, together with an over-allotment facility of up to a further £10 million of Ordinary Shares of £0.01 each

Sponsor: Howard Kennedy Corporate Services LLP

The Ordinary Shares of the Company in issue at the date of this document are listed on the Official List and traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares to be issued under the Offer will be admitted to listing on the Official List of the Financial Conduct Authority and application will be made for those Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that admission will become effective and that dealings in the Ordinary Shares will commence within 5 Business Days of allotment.

Applications for admission of Ordinary Shares may be made at any time after the date of publication of this document and on or prior to 24 September 2027. Your attention is drawn to the section entitled “Risk Factors” set out on pages 8 to 10 of this document.

Subject to FSMA, the PRM and applicable laws, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time after this date.

Howard Kennedy Corporate Services LLP is acting as sponsor and PXN Asset Management Limited is acting as promoter in connection with the Offer, both of whom are authorised and regulated by the Financial Conduct Authority. Neither Howard Kennedy nor PXN Asset Management Limited are advising any other person or treating any other person as a customer or client in relation to the Offer, nor, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will they be responsible to any such person for providing the protections afforded to their respective customers or clients or for providing advice in connection with the Offer.

The Offer will open on 12 October 2026 and may close at any time in the Directors' discretion thereafter but, in any event, not later than 3.00 p.m. on 1 April 2027, in the case of the 2026/2027 tax year offer,

and 3.00 p.m. on 24 September 2027 in the case of the 2027/2028 tax year offer (unless, in either case, the Maximum Subscription has been reached by an earlier date). The procedure for, and the Terms and Conditions of Application under, the Offer are set out at the end of this document. The minimum Application Amount per investor is £3,000 which includes any initial Adviser Charges being facilitated. Application Forms should be completed in accordance with the Application Procedures set out on pages 100 to 101 and submitted online, sent by post or delivered by hand (during normal business hours only) to Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD.

Please use the digital version of the Application Form and payment wherever possible, to avoid delays and increased security.

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or their respective territories or possessions or in any other jurisdiction where to do so would be unlawful, and documents should not be distributed, forwarded or transmitted in or into such territories. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or in any other jurisdiction where to do so would be unlawful.

Copies of this document may be obtained, free of charge, from the Company's registered office and at the offices of PXN Asset Management Limited at Level 8 Bauhaus, 27 Quay Street, Manchester, M3 3GY, until the closing of the Offer. A copy of this document has been submitted to the National Storage Mechanism and is available for viewing on the Company's website at: www.pxninvestments.co.uk.

This document is not a KID (key information document) for the purposes of the UK PRIIPS Laws (“**PRIIPs**”) or any successor or replacement legal or regulatory framework.

Dated: 12 October 2026

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Summary

Preliminary Disclosure

The Purpose of this document	This document constitutes a prospectus relating to an offer for subscription by PXN Growth VCT plc (the “ Company ”) of up to £10 million of ordinary Shares of £0.01 each, together with an over-allotment facility of up to a further £10 million of ordinary Shares of £0.01 each (“ Ordinary Shares ”) in respect of the 2026/27 and 2027/28 tax years (the “ Offer ”)
Reason for the proposed admission to trading	The Company is a venture capital trust (“ VCT ”). It is a requirement under the rules relating to VCTs that its Ordinary Shares are admitted to trading. The Ordinary Shares in issue at the date of this document are listed on the Official List of the Financial Conduct Authority and traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares to be issued under the Offer will be listed on the Official List and an application will be made to the London Stock Exchange for those Ordinary Shares to be admitted to trading on its main market for listed securities.
The intended use of the proceeds from the subscription for the transferable securities that are being issued	The net proceeds of the Offer will be used to acquire, or make follow on investments in, a portfolio of VCT qualifying investments in accordance with the Company’s published investment policy

Introduction and Warnings

Name and ISIN of Securities	Ordinary Shares of £0.01 each (ISIN: GB00BL690L89).
Identity and Contact Details of the Issuer	PXN Growth VCT plc incorporated and registered in England and Wales on 6 December 2022 with registered number 14525115, whose registered address is at Level 8 Bauhaus, 27 Quay Street, Manchester M3 3GY (LEI: 9845004ZDC57AB064B97). The Company can be contacted at the above address, by email at vct@pxngroup.co.uk or on 0161 250 3838. The Company changed its name from Praetura Growth VCT plc on 29 June 2026.
Competent Authority approving the Prospectus	The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, telephone 0207 066 1000.
Date of Approval of the Prospectus	12 October 2026.

Warnings	(a) The summary should be read as an introduction to the Prospectus. (b) Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the Investor. (c) An Investor could lose all or part of their invested capital. (d) Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the securities.
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Key information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form

The Company is domiciled in England and was incorporated and registered in England and Wales on 6 December 2022 as a public company limited by shares under the Companies Act 2006 (the “Act”) with registered number 14525115 (LEI: 9845004ZDC57AB064B97) and is registered as an investment company under section 833 of the Act. The principal legislation under which the Company operates is the Act and the regulations made thereunder.

Principal Activities

The Company carries on business as a venture capital trust. The Company invests in companies at various stages of their lifecycle, across a range of sectors including technology and healthcare, but with a focus on Qualifying Investments predominantly situated and/or servicing the regions in the UK outside of London and the South-East of England.

Major Shareholders

As at 9 October 2026, being the last practicable date prior to publication of this Prospectus, and following the proposed Offer, the Company is not aware of any persons who currently exercise, or will exercise, control over the Company directly or indirectly, jointly or severally, or who are interested, or will be interested, in 3% or more of the Company's issued share capital, other than the following persons who at at 9 October 2026 have the following share interests:

Shareholder	Number of Shares	% of issued Share capital of the Company as at 9 October 2026, being the last practicable date prior to publication of this Prospectus
Hargreaves Lansdown (Nominees) Limited	775,495	7.19%

Directors

The Directors of the Company (all of whom are non-executive) are:

• Paul Jefferson (Chair);

• Elizabeth Scott; and

• Sam McArthur.

The Company has appointed PXN Asset Management Limited (the “Manager”) as the AIFM of the Company, pursuant to the investment management agreement.

Statutory Auditors

The statutory auditors of the Company are Menzies LLP.

What is the key financial information regarding the issuer?	Additional information relevant to closed end funds (as at 31 July 2026 (unaudited) except where otherwise stated)				
	Share Class	Net Assets (£’000)	No. of Ordinary Shares	NAV per Ordinary Share	Historical Performance
	Ordinary	11,922	10,789,734	110.39	98.83p (NAV per Share as at 31 January 2026 (audited))
	Total	11,922	10,789,734	110.39	

Income statement for closed end funds	To six month period ended 31 July 2026	To year ended 31 January 2026 (audited)	To six month period ended 31 July 2025 (restated)
Total income before operating expenses (£’000)	1,458	505	511
Net profit on ordinary activities before taxation (£’000)	1,241	236	398
Performance fee (accrued/paid) (£’000)	nil	nil	nil
Investment management fee (accrued/paid) (£’000)	(87)	(89)	(4)
Any other material fees (accrued/paid) to service providers (£’000)	nil	nil	nil
Earnings per Ordinary Share (p)	12.52	3.80	6.13
Dividends paid per Ordinary Share (in respect of the period) (p)	nil	nil	nil
NAV per Ordinary Share (p)	110.39	98.83	101.39

Balance sheet for closed end funds	To six month period ended 31 July 2026	To year ended 31 January 2026 (audited)	To six month period ended 31 July 2025 (restated)
Total net assets (£’000)	11,922	7,311	6,575

Save for the new investments of £500,000 in Magic Tech Ltd, £750,000 in Ryft Pay Ltd and £1,000,000 in Made With Intent Ltd, there has been no significant change in the financial or trading position of the Company since 31 July 2026 (being the end of the last financial period of the Company for which unaudited financial information has been published) to the date of this document.

What are the key risks that are specific to the issuer?

Set out below is a summary of the most material risk factors specific to the Company:

- The Company is a relatively new company with limited operating results, financial statements, current investments or track record and accordingly investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective or implement its investment strategy and provide a satisfactory return (if any) for shareholders.
- There can be no guarantee that the Company will meet all of its objectives or that suitable investment opportunities will be identified. The past performance of the Manager is no indication of future performance.
- The Company invests in unquoted companies in accordance with its investment policy. Investments in smaller unquoted companies carry substantially higher risks than investments in larger or longer-established businesses.
- The market for shares in smaller companies is often less liquid than that for shares in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such shares. There may also be constraints imposed on the realisation of investments to maintain the VCT tax status of the Company.
- The Company may be unable to maintain its VCT status, which could result in the loss of certain tax reliefs by both Investors and the Company.
- The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may adversely affect an investment in the Company. In particular, it should be noted that the VCT upfront income tax relief has been reduced from 30% to 20% in relation to shares issued by VCTs on or after 6 April 2026. Shares issued before this date benefited from 30% income tax relief. It is yet to be seen what effect (if any) this reduction in tax relief, or any future further reductions, will have on the Company's ability to raise further funds, but any reduction in fundraising may restrict liquidity, which could impact the Company's ability to make new or further investments.
- The Company has no employees, and the Directors have all been appointed on a non-executive basis. The Company's ability to successfully implement its investment policy is therefore dependent on the efforts, abilities and services of the Manager. If PXN Asset Management Limited ceases to act as investment manager or if key personnel cease to be employed by the investment manager or be involved in the management of the Company's portfolio, there is no assurance that suitable replacements will be found. If this occurs, there may be an adverse effect on the performance of the Company and the value of the Ordinary Shares.
- The current hostilities in the Middle East (including disruption to trade routes through the Strait of Hormuz) and Ukraine and, in respect of the latter, the resulting sanctions imposed on the Russian Federation by various countries around the world may have unforeseen, long term and far-reaching consequences for the global economy, the cost of living generally and the Company's intended portfolio of investments, which in turn may have an adverse effect on the future investment returns of the Company and the market value of the Shares. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) could have a negative impact on the performance of the Company's intended portfolio of investments.
- Changes in global trade policy, including the introduction of new tariffs, quotas, customs delays, or regulatory divergences, particularly in the context of significant US tariffs, ongoing post-Brexit adjustments and geopolitical tensions, could result in increased input costs, supply chain disruptions, or reduced demand for exports. Such developments may impair the profitability and growth prospects of affected portfolio companies, potentially reducing the value of the Company's investments which could have an adverse effect on the value of the Company's portfolio, and its resulting NAV per Share.
- Inflation continues to exceed the Bank of England's target rate of 2%, which may erode the real value of any income distributed by the Company and diminish the purchasing power of capital returned to investors over time. Although the Company seeks to generate capital growth and/or income through investments in VCT-qualifying portfolio companies, many of these businesses are at an early or growth stage and may be particularly vulnerable to inflation-related pressures. These include rising input costs, wage inflation, and broader economic challenges.
- Any change in governmental, economic, fiscal, monetary or political policy, in particular as a result of government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital trust schemes could materially affect, directly or indirectly, the operation and performance of the Company and/or its portfolio companies and/or the value of and returns from, the ordinary shares and the Company's ability to achieve or maintain its VCT status.

Key Information on the Securities

What are the main features of the securities?

Types, class and ISIN of securities	The Company will issue new ordinary shares of £0.01 each under the Offer. The ISIN of the Ordinary Shares is GB00BL690L89.
Currency, par value and number to be issued	The currency of the Ordinary Shares is Sterling. The Ordinary Shares have a nominal value of £0.01 each. The Company will issue up to £10 million of Ordinary Shares pursuant to the Offer with an over-allotment facility for up to a further £10 million of Ordinary Shares.
Rights attaching to the securities	As regards Income The Shareholders are entitled to receive such dividends as the Directors resolve to pay out in accordance with the Articles of Association. It is anticipated that the Company will pay a Special Dividend in February 2027, subject to final Board approval and the distributable reserves available. Shareholders on the share register of the Company as at the record date for the Special Dividend will be entitled to receive the Special Dividend. This will include up to 3.2 million Shares issued in the first allotment under the Offer, expected to take place on or around 29th January 2027 (the "First Allotment"). As regards Capital On a return of capital on a winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution shall be divided amongst the holders of Ordinary Shares pro rata to their respective holdings of such shares, in accordance with the Articles of Association. As regards Voting and General Meetings Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, each holder of Ordinary Shares present in person or by proxy shall on a poll have one vote for every share of which they are a holder.
As regards Redemption	The Ordinary Shares are not redeemable.
Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Ordinary Shares.
Dividend policy	The Company is targeting: (i) a regular annual dividend from the end of the 2027 financial year, commencing in 2028, equivalent to between 4% and 6% of the prevailing NAV per Share; and (ii) special dividends, where appropriate, from the proceeds of successful exits of portfolio companies that are not reinvested. No forecast or projection is implied or inferred and the payment of dividends is subject to the existence of realised (distributable) profits, legislative requirements and the available cash reserves of the Company.
Where will the securities be traded?	The existing Ordinary Shares are admitted and the Ordinary Shares to be issued under the Offer will be admitted to the Official List and application will be made for those Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that each such admission will become effective, and that dealings in those Ordinary Shares will commence, within 5 business days of allotment.

What are the key risks that are specific to the securities?

Set out below is a summary of the most material risk factors specific to the Shares:

- Although it is anticipated that the Ordinary Shares to be issued pursuant to the Offer will be admitted to the Official List and admitted to trading on the London Stock Exchange's main market for listed securities, shares in VCTs are inherently illiquid, and Shareholders may find it difficult to realise their investment.
- The value of an Ordinary Share depends on the performance of the Company's underlying assets and that value and the income derived from those assets may go down as well as up and an Investor may not get back the full amount invested.
- If a Shareholder disposes of their Shares within five years of issue they will be subject to a clawback by HMRC of any income tax relief claimed.
- The Company is targeting, but cannot guarantee, paying a regular annual dividend from the end of the 2027 financial year, commencing in 2028, of between 4% and 6% of the prevailing NAV per Share (see dividend policy above). The ability to pay the intended dividends is also subject to, in particular, the existence of realised (distributable) profits, regulations and the available cash reserves of the Company.
- Levels, bases of, and reliefs from taxation are subject to change, which could be retrospective, and this could affect the VCT status of the Company and the VCT tax benefits available to Shareholders.
- As part of the changes to the VCT Rules announced in the Autumn 2025 Budget, HM Treasury published "Tax Support for entrepreneurs: Call for evidence". This Call for Evidence sought views on the effectiveness of existing tax incentives, and the wider tax system, for business founders and scaling firms, and how the UK could better support these companies to start, scale and stay in the UK. The findings of this Call for Evidence, which are yet to be published, may lead to further changes to the VCT Rules which could adversely affect the Company and/or investors in VCTs.

Key Information on the admission to trading / proposed admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Amount of Offer	Up to £10 million of Ordinary Shares are being made available under the Offer, with an over-allotment facility for up to a further £10 million Ordinary Shares. The Ordinary Shares are payable by an Applicant in full upon application.
Offer Timetable	The subscription for the Offer will open on 12 October 2026 and may close at any time thereafter in the Directors' discretion but, in any event, not later than 3.00 p.m. on 1 April 2027, in the case of the 2026/2027 tax year offer, and at 3.00 p.m. on 24 September 2027, in the case of the 2027/2028 tax year offer (unless, in either case, the Offer has been fully subscribed by an earlier date). It is expected that such admission will become effective and that trading will commence in respect of the Ordinary Shares issued pursuant to the Offer within 5 business days of their allotment. It is anticipated that the First Allotment will take place on or around 29th January 2027. The number of Shares to be issued under the First Allotment will be capped at 3.2 million. The Shares issued under the First Allotment will be entitled to receive the Special Dividend, subject to final Board approval and the distributable reserves available. The Offer is conditional on the resolution proposed to approve the initial fee payable to PXN Asset Management Limited, a related party of the Company, being carried by shareholders at the general meeting of the Company scheduled for 11 November 2026.
Admission to trading on a regulated market	The Ordinary Shares to be issued pursuant to the Offer will be admitted to the Official List and application will be made for those Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.
Expenses of the Offer	Total initial expenses of the Offer are up to 5% of the gross proceeds of the Offer, assuming full subscription including the over-allotment facility.
Dilution	The existing issued Ordinary Shares will represent 38.53% of the enlarged Ordinary Share capital of the Company immediately following the Offer, assuming (i) the Offer is fully subscribed, including the over-allotment facility, (ii) with an unaudited net asset value per share of 110.39 and (iii) the total initial expense of 5% applies to all subscriptions with no further discounts applicable and (iv) no Adviser Charges are payable. On that basis shareholders who do not subscribe under the Offer will, therefore, be diluted by 61.47% if the Offer is fully subscribed, including the over-allotment facility.

Expenses Charged to the Investor

Initial Fees	The number of Ordinary Shares to be issued to each Investor will be calculated on the basis of the pricing formula (the “ Pricing Formula ”). The Pricing Formula will reflect the costs of the Offer to be paid by the Company, through an initial fee of up to 5% of the aggregate application amounts, (the “ Initial Fee ”). The Manager may agree to reduce the Initial Fee, in whole or in part, in respect of specific Investors.
Adviser Charges	Any fee agreed between a financial adviser and an investor for advice given to the investor can either be paid directly by the investor or can be facilitated by the Company. If the payment is to be facilitated by the Company, then the investor is required to specify this amount on the application form when applying for shares. The investor will be issued fewer shares (to the equivalent value of the adviser charge) through the pricing formula and VCT tax relief cannot be claimed on any adviser charge.
Number of Shares to be issued	The number of shares to be issued to each investor will be determined by the Pricing Formula and rounded down to the nearest whole number of shares.
Why is this Prospectus being produced?	The reason for the Offer is to enable the Company to raise funds and then use a minimum of 80% of the proceeds of the Offer to acquire, over a period not exceeding three accounting years following the allotment of the Ordinary Shares pursuant to the Offer (and subsequently maintain), further VCT qualifying investments in accordance with its published investment policy. The Offer is not subject to an underwriting agreement. No conflict of interest is material to the Offer or to admission to trading on the London Stock Exchange's main market for listed securities. The Company is proposing to raise up to £10 million pursuant to the Offer (and up to a further £10 million if the over-allotment facility is fully utilised). The total expenses of the Offer will be up to a maximum of 5% of the aggregate application amounts and the total net proceeds (assuming full subscription with the overallotment facility fully utilised), would on that basis be approximately £19 million.

Risk Factors

Prospective Investors should consider carefully the following material risk factors, as well as the other information in this Prospectus, before investing. Prospective Investors should read the whole of this Prospectus and not rely solely on the information in this section entitled “Risk Factors”. The business and financial conditions of the Company could be adversely affected if any of the following risks were to occur and, as a result, the market price of the Ordinary Shares could decline and Investors could lose part or all of their investment.

Prospective Investors should be aware that the value of Ordinary Shares can fluctuate and that they may not get back the full amount they invest. In addition, there is no certainty that the market price of Ordinary Shares will fully reflect the underlying net asset value, that Shareholders will be able to realise their shareholding or that any dividends will be paid. An investment in the Company should be viewed as a higher risk, longer-term investment.

The Directors draw the attention of potential Investors to the following risk factors which may affect an investment, the Company’s performance and/or the availability of tax reliefs. The Company and the Directors consider the following risks to be material for prospective Investors, but the risks listed below do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties currently unknown to the Company and the Directors (such as changes in legal, regulatory or tax requirements), or which the Company and the Directors currently believe are immaterial, may also have a materially adverse effect on the financial condition or prospects of the Company or on the market price of Ordinary Shares.

Issuer Risks:

Risk relating to the Company having a limited operating history
The Company is a relatively new company with limited operating results, financial statements, current investments or track record and accordingly Investors have a limited basis on which to evaluate the Company’s ability to achieve its investment objective or implement its investment strategy and provide a satisfactory return (if any) for Shareholders.

Risks relating to the Company’s investment portfolio
There can be no guarantee that the Company will meet all of its objectives or that suitable investment opportunities will be identified and failure to achieve its objectives may negatively affect the financial performance of the Company, and therefore, the Net Asset Value and the potential returns available to Shareholders. The past performance of PXN Asset Management Limited (the “Manager” or “PAML”) is no indication of future performance.

The Company invests in unquoted companies in accordance with its investment policy and objectives. Investments in smaller unquoted companies carry substantially higher risks than would an investment in larger or longer-established businesses. Small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and may be more susceptible to political, exchange rate, taxation, macroeconomic and other regulatory factors or changes. The Company invests in early stage businesses which have limited trading records making it more difficult for the Manager to predict future performance. The market for shares in smaller companies is often less liquid than that for shares in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such shares. There may also be constraints imposed on the realisation of investments to maintain the VCT tax status of the Company. All of these factors could negatively affect the financial performance of the Company, and therefore, the Net Asset Value and the potential returns available to Shareholders.

The return received by Shareholders is dependent on the performance of the underlying investments of the Company. The companies in which the Company invests may not produce the expected returns and the value of such investments, and the interest income and dividends they generate, may fall and adversely affect the performance of the Company and the returns to Investors.

Risks relating to VCT legislation

The Finance Act 2018 introduced a “risk-to-capital” condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk and these factors could affect the financial performance of the Company, and the returns for Shareholders. The Company may not make any prohibited non-qualifying investments, including those which breach the “risk-to-capital” condition, and the potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. Whilst HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying, a breach of any of these conditions could result in the loss of VCT status by the Company or HMRC requiring rectification of the breach, which may mean the Company is forced to dispose of the investment at a loss and this could adversely affect Shareholder returns.

The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may adversely affect an investment in the Company. While the UK Government has extended the VCT scheme’s “sunset clause” to 5 April 2035, thereby continuing the availability of VCT tax reliefs for qualifying shares issued up to that date, there is no assurance that the scheme will be further extended beyond this date.

The Company may be unable to maintain its VCT status, which could result in loss of certain tax reliefs by both Investors and the Company. There can be no guarantee that the Company will fulfil the conditions to obtain, or to enable it to maintain full VCT status. If the Company loses its approval as a VCT before Investors have held their Shares for five years, the income tax relief obtained will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company and a liability to capital gains tax may arise on any subsequent disposal of Shares. In such circumstances, the Company would be liable to corporation tax on its chargeable gains.

As part of the changes to the VCT Rules announced in the Autumn 2025 Budget, HM Treasury published “Tax Support for Entrepreneurs: Call for Evidence”. This Call for Evidence sought views on the effectiveness of existing tax incentives, and the wider tax system, for business founders and scaling firms, and how the UK could better support these companies to start, scale and stay in the UK. The findings of this Call for Evidence, which are yet to be published, may lead to further changes to the VCT Rules which could adversely affect the Company and/or investors in VCTs.

Risks relating to the Company’s reliance on third party service providers

The Company has no employees, and the Directors have all been appointed on a non-executive basis. The Company’s ability to successfully implement its investment policy is dependent on the efforts, abilities and services of the Manager. If PAML ceases to act as investment manager or if key personnel cease to be employed by the Manager or be involved in the management of the Company’s portfolio, there is no assurance that suitable replacements will be found. If this occurs, there may be an adverse effect on the performance of the Company and the value of the Ordinary Shares.

The Company relies upon third party service providers to perform certain functions. In particular, the Manager, Administrator and Registrar perform services that are integral to the Company’s operations and financial performance. The Company is also dependent on third party service providers to protect against breaches of legal and regulatory obligations of the Company, including those in relation to data protection. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, to exercise due care and skill, or to perform its obligations to the Company at all as a result of insolvency, fraud, breaches of cyber security, failures in business continuity plans or other causes, could have a material adverse effect on the Company’s operations and performance and on returns to Shareholders. The termination of any of the Company’s relationships with any third-party service provider, or any delay in appointing a replacement for any such service provider, could materially disrupt the business of the Company and could have a material adverse effect on the Company’s operations and performance and on returns to Shareholders.

Risks relating to macroeconomic factors

Geo-political conflicts
The current hostilities in the Middle East (including disruption to trade routes through the Strait of Hormuz) and Ukraine and, in respect of the latter, the resulting sanctions imposed on the Russian Federation by various countries around the world may have unforeseen, long term and far-reaching consequences for the global economy, the cost of living generally and the Company’s portfolio of investments, which in turn may have an adverse effect on the future investment returns of the Company and the market value of the Shares. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) and the present and future cost of energy could have a negative impact on the performance of the Company’s intended portfolio of investments.

Trade barriers
Changes in global trade policy, including the introduction of new tariffs, quotas, customs delays, or regulatory divergences, particularly in the context of significant US tariffs, ongoing post-Brexit adjustments and geopolitical tensions, could result in increased input costs, supply chain disruptions, or reduced demand for exports. Such developments may impair the profitability and growth prospects of affected portfolio companies, potentially reducing the value of the Company’s investments which could have an adverse effect on the value of the Company’s portfolio, and its resulting NAV per Share.

There is no guarantee that future changes to trade policy—whether implemented by the UK, its trading partners, or international bodies—will not have a material adverse effect on the Company’s performance or on the ability of investee companies to compete effectively in their respective markets.

Inflation
Inflation continues to exceed the Bank of England’s target rate of 2%, which may erode the real value of any income distributed by the Company and diminish the purchasing power of capital returned to Shareholders over time. Although the Company seeks to generate capital growth and/or income through investments in VCT-qualifying portfolio companies, many of these businesses are at an early or growth stage and may be particularly vulnerable to inflation-related pressures. These include rising input costs, wage inflation, and broader economic challenges.

Elevated inflation levels may also result in higher interest rates, which can negatively affect the valuation of growth companies and limit their ability to raise additional capital. In addition, inflationary conditions may suppress consumer demand, compress profit margins, and reduce overall profitability across the portfolio. These factors could adversely impact the Company’s ability to deliver returns to Shareholders and may affect the Net Asset Value (NAV) per Share.

Government
Any change in governmental, economic, fiscal, monetary or political policy, in particular as a result of government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital trust schemes could materially affect, directly or indirectly, the operation and performance of the Company and/or its portfolio companies and/or the value of and returns from, the ordinary shares and the Company’s ability to achieve or maintain its VCT status.

Risks relating to cyber security and artificial intelligence (AI)
The Company, its portfolio companies, its service providers and the Manager will all be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (for example through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber security attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting any of the Company, its portfolio companies, the Directors, the Manager and/or other service providers such as financial intermediaries, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company’s ability to calculate its NAV, impediments to trading by portfolio companies, the inability of Shareholders to transact business with the Company, violations of applicable privacy, data security or other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation or remediation costs, legal fees, or additional compliance costs. Similar adverse consequences could result in cyber security incidents affecting counterparties with which the Company or any of its portfolio companies engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. The growing adoption of artificial intelligence heightens these risks. AI tools are increasingly used to develop more sophisticated, automated and large-scale cyber attacks, which may increase both the frequency and severity of incidents affecting the Company, its portfolio companies and their service providers. In addition, certain of the Company’s portfolio companies develop, deploy or rely on AI technologies, which are subject to significant risks and uncertainties, including rapid technological change, evolving regulatory frameworks, ethical considerations and the potential misuse of AI systems. Adverse developments, such as algorithmic bias, data privacy breaches, intellectual property disputes or restrictions on AI use, together with increased scrutiny from regulators and stakeholders, could impair the performance, valuation or market acceptance of those portfolio companies and increase their compliance and operational costs. Any of these developments could have a material adverse effect on the Company’s operations and performance and on returns to Shareholders.

Risk Factors

Securities Risks:

Risks relating to the realisation of an investment in the Ordinary Shares

It is anticipated that the Ordinary Shares to be issued pursuant to the Offer will be admitted to the Official List and will be traded on the London Stock Exchange's main market for listed securities. The secondary market for VCT shares is generally illiquid and there may be a limited market in the Ordinary Shares. Investors may, therefore, find it takes longer to realise their investment, or that they cannot obtain a price for their Shares that reflects the underlying NAV of the Ordinary Shares, or that they cannot realise their investment at all.

The value of Ordinary Shares depends on the performance of the Company's underlying assets and that value and the income derived from those assets may go down as well as up and an Investor may not get back the full amount invested.

Investors who sell their Ordinary Shares within five years of allotment will have to repay some or all of their initial income tax relief depending on the sale proceeds and it is, therefore, probable that the market in the Ordinary Shares will be illiquid for at least five years.

Risks relating to returns to Shareholders

The Company is targeting, but cannot guarantee, paying a regular annual dividend, from the end of the 2027 financial year, commencing in 2028, equivalent to between 4% and 6% of the prevailing NAV per Share and, where appropriate, to pay special dividends from the proceeds of successful exits of portfolio companies that are not reinvested. The ability to pay the intended dividends may be constrained by, in particular, the existence of realised profits, regulations and the available cash reserves of the Company.

Risks relating to changes in tax reliefs

Levels, bases of, and reliefs from taxation are subject to change, which could be retrospective. Where VCT tax relief is revoked, the value of the securities may be negatively affected as, for example, any future dividends would be subject to income tax and any future disposal of Shares could be subject to capital gains tax. The VCT upfront income tax relief reduced from 30% to 20% in relation to shares issued by VCTs on or after 6 April 2026. Shares issued before this date benefitted from 30% income tax relief. It is yet to be seen what effect (if any) this reduction in tax relief, or any future further reductions, will have on the Company's ability to raise further funds, but any reduction in fundraising may restrict liquidity, which could impact the Company's ability to make new or further investments.

Important Information

Forward Looking Statements

Investors should not place undue reliance on forward looking statements. This Prospectus includes statements that are (or may be deemed to be) "forward looking statements", which can be identified by the use of forward looking terminology including the various terms "believes", "continues", "expects", "intends", "aims" "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. Forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements contained in this Prospectus, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. These statements will be updated as and when required by the PRM, the UK Listing Rules and the Disclosure Guidance & Transparency Rules.

Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales.

Non-Mainstream Pooled Investment Status and UK MiFID Laws

As the Company is a closed-ended investment company, the Ordinary Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the Ordinary Shares should be considered "non-complex" for the purposes of the UK MiFID Laws.

UK PRIIPS Laws

In accordance with the UK PRIIPs Laws, a Key Information Document ("KID") in respect of the Ordinary Shares has been prepared by the Company and is available to Investors at www.pxninvestments.co.uk/investments/vct/pxn-growth. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the relevant KID is provided to any clients that are "retail clients". Investors should note that the procedures for calculating the risks, costs and potential returns disclosed in the KID are prescribed by the law. The figures in the KID may not reflect the expected returns for the Company and projected performance returns cannot be guaranteed. With effect from 1 January 2023, the FCA mandated that a minimum risk score of 6 will apply to all KIDS prepared by VCTs in accordance with the UK PRIIPS Laws.

From 8 June 2027 it is expected that the UK PRIIPs Laws will be replaced by the Consumer Composite Investments regime. Under this regime the Key Information Document will be replaced by a Product Summary. Accordingly, any distributor of Ordinary Shares from 8 June 2027 will be responsible for ensuring that the relevant Product Summary is provided to any clients that are "retail clients". If the new regime is implemented as expected the Product Summary will be made available on the Company's website at www.pxninvestments.co.uk on or before 8 June 2027.

Data protection

The information that an Investor or a prospective Investor (or any third party on behalf of an Investor or a prospective Investor) provides to the Company or its agents, including in relation to a subscription for or purchase of Shares under the Offer or subsequently, by whatever means, which relates to the Investor or prospective Investor (if the Investor or prospective Investor is an individual) or a third party individual ("personal data") will be held and processed by the Company (and any third party processor to whom the Company may delegate certain administrative or other functions in relation to the Company, including the Registrar) in compliance with (a) the relevant data protection legislation and regulatory requirements (the "Data Protection Legislation") and (b) the Company's privacy notice, a copy of which is available for consultation on the following website at www.pxninvestments.co.uk ("Privacy Notice"). Without limitation to the foregoing, by making a subscription for or purchase of Shares under the Offer, or otherwise providing us with personal data, each Investor or prospective Investor (and any third party acting on behalf of an Investor or prospective Investor) acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Company's Privacy Notice which includes:

- the performance of the Company's contract with an Investor, or the Company taking necessary steps prior to entering into a contract with a prospective investor;
- acting in a way that is necessary for the Company's legitimate interests, including carrying out the business of the Company and the administering of interests in the Company; and
- complying with the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere (or of any third party, functionary or agent appointed by the Company), including verifying the identity of an Investor or a prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures.

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will for the avoidance of doubt (and as further described in the Privacy Notice):

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to operate and administer the Company; and
- transfer personal data outside of the UK and the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of Investors or prospective investors; provided in each case that adequate safeguards are in place for the protection of such personal data, in accordance with Data Protection Legislation.

Important Information

Investors or prospective Investors and any third parties acting on behalf of Investors or prospective Investors, are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Privacy Notice.

Market Abuse Regulation

UK MAR sets out requirements relating to insiders, director dealings and market soundings. In particular, directors, Persons Discharging Managerial Responsibilities (PDMRs) and Persons Closely Associated (PCAs) with them must notify the Company of any transaction in the Company's shares. There is also a restriction on dealing in the Company's shares during a closed period. UK MAR also stipulates that public disclosure of inside information by the Company must be done without delay (other than in limited circumstances). The FCA must be formally notified following the announcement of any delay.

The Directors are aware of their obligations under UK MAR and the Company will have a share dealing policy and a procedure to comply with the requirements set out in UK MAR.

Websites

No incorporation by reference

Without limitation, neither the contents of the Company's or the Manager's website (or any other website referred to in this Prospectus) nor the content of any website accessible from hyperlinks on the Company's or the Manager's website (or any other website referred to in this Prospectus) is incorporated into, or forms part of this Prospectus, unless expressly stated otherwise herein.

Withdrawal

The Company may update the information provided in this Prospectus by means of a supplement if a significant new factor that may affect the evaluation by prospective investors occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. Any such supplement will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules. In the event that the Company is required to publish a supplementary prospectus prior to Admission, applicants who have applied for Ordinary Shares under the Offer will have the right to withdraw their applications for Shares made prior to the publication of the supplementary prospectus. Such withdrawal must be made within the time limits and in the manner set out in any such supplementary prospectus (which shall be at least two clear Business Days following the publication of the relevant supplementary prospectus). If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares under the Offer will remain valid and binding.

Performance Data, and Track Record

This Prospectus includes information regarding the track record and performance data of PXN Group and PAML, the Company's investment manager. Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Manager is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company and/or the Manager. Investors should not consider the track record information and performance data (particularly the past returns) contained in this Prospectus to be indicative of the Company's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the track record information and performance data included herein. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

The Company has only relatively recently commenced operations, and therefore, has a limited investment history. For a variety of reasons, the comparability of the track record information and performance data to the Company's future performance is by its nature very limited. The Company's results can be positively or negatively affected by market conditions outside of the control of the Manager and the Company. These market conditions may be different from those prevailing at present time or in the future and, accordingly, the performance of renewable energy assets now may be significantly different from those of the past. No representation is being made by the inclusion of examples of the past performance or track record of the Manager, and/or the strategies presented herein that the Company will achieve performance similar to such examples and strategies herein. There can be no assurance that the track record and past performance of the Manager and/or the strategies described herein will assist the Company in meeting its objectives generally or avoid losses.

Expected Timetable And Statistics Of The Offer

Timetable of the Offer

Offer opens	12 October 2026
First Allotment of Shares under the Offer	On or around 29 January 2027
Deadline for receipt of Application Forms and cleared funds in relation to the First Allotment	22 January 2027
Deadline for receipt of Application Forms and cleared funds for 2026/2027 tax year	not later than 3.00 p.m. on 1 April 2027 ¹
Deadline for receipt of Application Forms and cleared funds for 2027/2028 tax year	not later than 3.00 p.m. on 24 September 2027 ¹

Dispatch of Certificates

Share certificates expected to be dispatched	within 10 Business Days of each allotment
Tax certificates expected to be dispatched	within 10 Business Days of each allotment
Dealings in Ordinary Shares expected to commence	within 5 Business Days of each allotment

Statistics of the Offer

Price per Ordinary Share	calculated in accordance with the Pricing Formula set out on page 60
Expected maximum number of Ordinary Shares in issue following close of the Offer assuming Maximum Subscription	28,001,438
Estimated net proceeds of the Offer, assuming Maximum Subscription	£19 million
Minimum Application Amount	£3,000
Estimated expenses of the Offer assuming Maximum Subscription	£1 million

¹This deadline for receipt of Application Forms and cleared funds is subject to the Offer not being fully subscribed or closed at the Directors' discretion at an earlier date.

Directors and Advisers

Directors (all non-executive)

Paul John Jefferson (Chair)
Elizabeth Christine Philomena Scott
Sam Robin Dennis McArthur

Registrar and Receiving Agent

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD

Secretary

Rebecca Hargreaves and
Emily Thompson c/o
PXN Asset Management Limited
Level 8 Bauhaus
27 Quay Street
Manchester
M3 3GY

Sponsor

Howard Kennedy Corporate Services LLP
No.1 London Bridge
London
SE1 9BG

VCT Tax Adviser

Philip Hare & Associates LLP
Bridge House
181 Queen Victoria Street
London
EC4V 4EG

Solicitors

Howard Kennedy LLP
No.1 London Bridge
London
SE1 9BG

AIFM, Manager and Promoter

PXN Asset Management Limited
Level 8 Bauhaus
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Manchester
M3 3GY

Auditor

Menzies LLP
One Express
1 George Leigh Street
Manchester
M4 5DL

PART 1

Letter from The Chair

PXN Growth VCT plc
Level 8 Bauhaus
27 Quay Street
Manchester
M3 3GY

12 October 2026

Dear Investor,

Following an exciting period since year end (31 January 2026) for the Company, which included the first two profitable realisations and three additional investments into VCT qualifying businesses, I am pleased to introduce the Company's Offer for subscription for the 2026/27 and 2027/28 tax years.

Since its launch, the PXN Growth VCT plc (previously known as the Praetura Growth VCT plc), has continued to execute its strategy of investing in ambitious, high-growth businesses, with a particular focus on companies headquartered in the northern regions of the UK, outside of London and the South East of England. As at 31 July 2026, the Company had invested in eleven qualifying businesses across sectors including marketing, real estate, fintech and healthcare, with the portfolio demonstrating encouraging operational progress and broad-based revenue growth, despite a challenging market backdrop. The Company's Net Asset Value per Share materially increased for the year ending 31 January 2026 reaching 98.83p, compared to 94.98p as at 31 January 2025 reflecting the realisations made and the continued development of the underlying portfolio.

A significant milestone during the past year was the successful merger of the Company's investment manager, Praetura Ventures and Par Equity to form PXN Group. This enlarged platform brings together two leading regional venture investors, extending the Company's access to investment opportunities across Northern England and Scotland, while providing portfolio companies with greater operational support, deeper expertise and enhanced access to capital. The increased scale and reach of PXN Group strengthen the Company's ability to identify, support and grow promising businesses within some of the UK's most dynamic innovation ecosystems. During the year, the merger provided the Company with direct access to two of the new qualifying investments in the portfolio, underlining the additional regional access provided by the transaction.

The Company's portfolio has continued to perform resiliently against a backdrop of economic and venture capital market uncertainty. Several investee companies achieved strong revenue growth during the year, with four being recognised on Top 100 growth lists by either Sifted or The Times. While market conditions continue to require a selective and diligent approach, the Board believes these such conditions often also create attractive opportunities for disciplined investors to deploy capital into high-quality growth businesses at compelling valuations.

Proposed Special Dividend

Alongside some positive growth indicators within some of the qualifying investments, the Company completed its first successful exit through the realisation of its investment in Manchester based AccessPay, with initial consideration being realised in April 2026 and further deferred consideration expected by April 2027. This was followed in July 2026 with the realisation from the Company's investment in Street Group, which was also a Manchester based business. The Board regards these two deals as important validation of the Company's regional investment strategy and the underlying value that is being grown within the portfolio.

The Board believes that the proceeds of these two transactions will generate distributable reserves sufficient to support the payment of a maiden interim special dividend to Shareholders. While building long-term value for shareholders through a differentiated regional investment strategy remains the primary focus, the Board are pleased that the earlier than expected exits of two portfolio businesses could facilitate the commencement of dividend payments ahead of the previously indicated timetable.

Subject to final Board approval, and the distributable reserves available, the Company intends to return approximately £0.7 million to shareholders by way of a special dividend in February 2027 (the "Special Dividend"). In order to be eligible to receive the proposed Special Dividend, Shareholders must be on the Company's share register as at the record date, which will be confirmed in due course but is expected to be in February 2027. The Company intends to carry out the First Allotment of Shares under the Offer, prior to the record date for the Special Dividend, meaning that Shares issued under the First Allotment will be entitled to receive the Special Dividend. The First Allotment will be capped at 3.2 million Shares. If the full 3.2 million Shares are issued under the First Allotment the Special Dividend will represent 5 pence per Share.

Proposed Dividend Reinvestment Scheme

The Company is seeking to adopt a dividend reinvestment scheme ("DRIS") which will allow existing and new Shareholders to elect to reinvest any cash dividends they may receive in respect of their Ordinary Shares to subscribe for further Ordinary Shares in lieu of those dividends. The price at which Ordinary Shares will be issued under the DRIS will effectively be the last published NAV per Ordinary Share as close as reasonably practical to the dividend payment date and adjusted for the dividend payment. The Company bears all of the costs of operating the DRIS. Dividend reinvestment enables shareholders to increase their total holding in the Company without incurring dealing costs or issue costs. Subject to the limits on investments in VCTs, Shares issued under the DRIS should qualify for the VCT tax reliefs that are applicable to subscriptions for new VCT shares (including upfront income tax relief at the new rate of 20%). Ordinary Shares subscribed for under the DRIS will form part of the relevant Shareholder's annual limit for investing in VCTs. In accordance with the Articles, the Board may not offer this scheme without the prior authority of an ordinary resolution of Shareholders and so the scheme will be put to Shareholders at the Company's General Meeting scheduled for 11 November 2026. The terms and conditions of the DRIS, as determined by the Board, will be made available on the Company's website: www.pxninvestments.co.uk, at the time notice of the General Meeting is sent to Shareholders.

Shareholders entitled to the proposed special dividend will be eligible to elect to participate in the DRIS in respect of such special dividend, provided the DRIS is approved by shareholders at the General Meeting.

Investment Strategy and Portfolio Development

The Company continues to pursue its investment objective of achieving long-term capital appreciation through investment in a diversified portfolio of growth companies. The Manager's particular expertise in sourcing and evaluating opportunities in the northern regions of the UK is anticipated to provide the Company with access to attractive valuations in markets where competition among investors is typically less intense than in London and the South East of England.

The Board notes that the construction of the initial portfolio, comprising eleven qualifying businesses as at 31 July 2026 across sectors such as fintech, real estate, healthcare, marketing, e-commerce and data is in line with those stated investment objectives. These investments reflect the opportunities originated through proprietary deal flow resulting from the Manager's focussed approach to capital allocation.

The Manager

PXN Asset Management Limited, a subsidiary of the PXN Group, serves as the Company's investment manager, appointed under an investment management agreement dated 14 June 2023. Under this agreement, PAML provides discretionary investment management and advisory services in relation to the Company's portfolio and undertakes the valuation of the portfolio. PAML is authorised by the FCA to manage investments and is responsible for the Company's fund management activities.

Strategic Developments: PXN Group

Praetura Ventures and Par Equity combined their respective businesses in October 2025 to form the PXN Group. Since the merger, the Manager has benefited from the enhanced resources, expertise, and operational capabilities of the combined group including the following:

Scale and Resources: PXN Group manages approximately c.£760 million of assets (as at 31 July 2026), positioning it as one of the largest venture capital firms outside London and the South East of England. This scale should provide the Company with access to enhanced origination resources and deal flow opportunities.

Geographic Coverage: The combined platform extends the Manager's reach beyond the Northern regions of England to include an established network in Scotland, expanding the scope of potential investment opportunities while maintaining the regional focus that differentiates the Company from London-centric VCTs.

Co-investment and Follow-on Investment Opportunities: PXN's expanded platform provides significant advantages for deal sourcing and portfolio construction. The Company now has access to Par Equity's established EIS and Knowledge Intensive EIS portfolios, which have been cultivated since 2008. This offers a pipeline of follow-on investment opportunities in companies that have already demonstrated their growth potential. Additionally, PXN continues to

manage multiple institutional mandates including the £180 million Northern Powerhouse Investment Fund II – North West Equity Fund, offering the opportunity for the Company to participate in larger funding rounds through co-investment. This ability to invest alongside established funds in both new and follow-on opportunities allows for enhanced due diligence, risk mitigation through broader syndication, and access to deals that might otherwise be beyond the Company's individual reach. The combined portfolio of over 120 companies across the PXN platform (as at 31 July 2026) should provide valuable insights into sector trends and emerging opportunities, while established relationships with successful founders often lead to preferential access to subsequent ventures.

Sector Expertise: The combination brings complementary sector specialisms, strengthening capabilities in technology, healthcare, climate tech and deep tech investments, thereby broadening the scope of opportunities available to the Company.

Board Assessment and Governance

The Board maintains consistent oversight of the Manager's activities through regular reporting and performance monitoring. The Directors continue to be satisfied that the enhanced capabilities resulting from the combined group ought to benefit Shareholders while preserving the focused investment approach and regional emphasis that characterise the Company's strategy.

The Board continues to monitor carefully the Company's compliance with VCT regulations and its continued progress toward building a balanced and diversified portfolio. The quality of the investment pipeline and the rigour of the Manager's portfolio management remain subject to regular Board review.

Market Context and Opportunity

The structural imbalance in the geographic distribution of UK equity investment continues to present a compelling opportunity. According to ONS regional GDP data for 2023 and Business Demography data for 2024, the North East, North West, Yorkshire and the Humber and Scotland generated approximately £735 billion of GDP, representing 27% of UK economic output, compared with London's £618 billion, and contained 3,690 high-growth businesses, compared with 3,540 in London. British Business Bank analysis of Beahurst data shows that these regions received 20% of UK smaller-business equity investment in 2025, compared with 57% received by London. The Manager believes that this disparity between regional economic strength, the depth of the high-growth business base and the capital allocated to it, together with the Company's established regional presence and differentiated investment approach, provides access to an underserved pool of investment opportunities and positions the Company favourably to generate attractive risk-adjusted returns.The extension of VCT legislation to 2035, announced in the Autumn Statement 2023, provides long-term stability for the sector. Additionally, recent increases to capital gains tax rates have enhanced the relative value of VCT tax reliefs for eligible investors.

The Offer

The Company is seeking to raise up to £10 million, together with an over-allotment facility of up to a further £10 million. The Offer will open on 12 October 2026 and may close at any time in the Directors’ discretion thereafter but, in any event, not later than 3.00 p.m. on 1 April 2027, in the case of the 2026/2027 tax year offer, and 3.00 p.m. on 24 September 2027, in the case of the 2027/2028 tax year offer (unless, in either case, the Maximum Subscription has been reached by an earlier date).

Applications will be met in order of receipt, and the Company will seek admission of new Ordinary Shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities. It is anticipated that admission will become effective and dealings will commence within 5 business days of allotment.

Tax Considerations

Qualifying investors may benefit from the following tax reliefs, subject to personal circumstances and the maintenance of the Company’s VCT status:

- Income tax relief at 20% of amounts subscribed, up to £200,000 per tax year;
- Exemption from income tax on dividends received; and
- Exemption from capital gains tax on disposal of shares.

To retain income tax relief, shares must be held for a minimum period of five years. The availability and value of tax reliefs depend upon individual circumstances and may be subject to change. Prospective investors are strongly advised to seek independent professional advice before making an investment decision.

Conclusion

The Board believes the Company continues to be well-positioned to capitalise on the significant opportunity presented by the regional funding imbalance in the UK venture capital market. With the enhanced investment platform through the formation of PXN Group, strong deal flow, and a clear investment mandate, the Company is equipped to deliver long-term value for shareholders while supporting the growth of innovative businesses across the UK.

The Board looks forward to reporting on further progress in due course.

Yours sincerely,

Paul Jefferson

Paul Jefferson
Chair
PXN Growth VCT plc



PART 2

Information on
the Company
and the Manager

The Company’s approach to investment

The Company invests in growth companies that require scale-up capital across a range of sectors including technology and healthcare but with a focus on scalable businesses situated and/or servicing regions in the UK outside of London and the South-East of England.

The Company will continue to invest in follow on rounds in Qualifying Companies looking for growth capital that have already been supported by the PXN EIS Growth Fund and Par Equity’s established EIS and Knowledge Intensive EIS funds. The Company will also seek out and invest in its own new opportunities.

The Manager has an extensive professional network of contacts (including a network of Operational Partners as described further below), a respected reputation from previous investments and the necessary know-how to generate opportunities that help to ensure an ongoing pipeline of potential investments which can be considered by the Company going forward. The Manager assessed approximately £1.5 billion worth of funding requests from approximately 1,300 applications in 2025, investing in just 63 companies (across all of its funds). The combined PXN group will enhance the number of investments assessed by the Manager, improve deal flow, co-investment potential, and pipeline of follow-on investments.

Under current VCT legislation, the Company must hold at least 80% of its assets by value in Qualifying Investments by the start of the accounting period in which the third anniversary of the date the Shares were issued falls. At least 30% of all new funds raised by the Company must be invested in Qualifying Investments within 12 months of the end of the accounting period in which the Company issued the Shares. Qualifying Investments will be made in companies which are carrying out a qualifying trade, and have a permanent establishment in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £30 million of gross assets immediately prior to the investment (or £35 million immediately after the investment), fewer than 250 employees (or fewer than 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company’s investment. It must also meet several other conditions to be classed as a VCT qualifying investment, further details of which are set out in Part 7.

The Manager

The Company appointed PAML as its investment manager and AIFM on 14 June 2023 to originate and manage its investments. On behalf of the Company the Manager pursues an active investment strategy. The Manager is regulated by the Financial Conduct Authority and is authorised to manage investments and undertakes the fund management of the Company.

The core mission of PAML is to find and back exceptional founders, help them build the best business they can and develop ongoing relationships with investors based around openness and trust. By doing this, the Manager believes it can offer investors a better investor experience combined with meaningful capital growth.

Hiring from a diverse range of backgrounds and skill sets, the Manager has a large and experienced investment team which focuses on investing in early-stage, high growth companies in the North of England. Having been based in Manchester since 2011 and focused on growth capital markets in the region, the Manager is well placed to continue capitalising on the UK Government’s commitment to deliver good growth across all regions and help the Company play its part in providing the funding gap to address the funding gap, which is needed to level out the geographical imbalances in the UK venture capital market.

PXN Group

Regional Growth and the Technology Industry

The Manager believes that regions across the UK — particularly the North of England and Scotland — are rich in entrepreneurial talent, innovation and opportunity. These areas continue to produce outstanding technology, life sciences and industrial businesses that rival those in the South East but have historically received a smaller share of venture capital investment. This underrepresentation creates attractive opportunities for experienced investors with a regional presence and a deep understanding of local ecosystems.

According to the latest available Office for National Statistics (“ONS”) data, the North East, North West, Yorkshire and the Humber and Scotland generated combined GDP of approximately £735 billion in 2023, representing 27% of total UK economic output. This was approximately 19% greater than London’s GDP of £618 billion, which represented 23% of UK output.

The latest ONS business demography data also identified 3,690 high-growth businesses across the North of England and Scotland in 2024, compared to 3,540 identified in London. The North of England and Scotland accounted for 25.8% of the UK’s high-growth businesses in 2024, slightly more than London’s 24.7%. Together, the two areas represented more than half of all UK high-growth businesses.



Background to VCTs

VCTs were introduced by the UK Government in 1995 to encourage individuals to invest in UK smaller companies, to generate employment and to plug the perceived equity gap for investments in growing businesses.

Despite this comparable economic and high-growth business base, there is a significant disparity in the distribution of equity investment. In 2025, the North of England and Scotland accounted for 447 announced equity deals and approximately £2.46 billion of investment. London alone accounted for 957 deals and £6.98 billion of investment.

London therefore attracted more than twice as many equity deals and almost three times as much investment, despite the North of England and Scotland generating greater economic output and containing slightly more high-growth businesses.

This gap remained evident even though 2025 included several exceptionally large Northern fundraisings. Two North West rounds accounted for £982 million, while a single Scottish round accounted for £445 million. These transactions contributed to equity investment increasing by 82% in the North West and 74% in Scotland. Nevertheless, London still received 57% of all UK smaller-business equity investment, compared with 20% across the North of England and Scotland.

Investor presence is similarly concentrated. Relative to the number of high-growth businesses, London had nine times as many locally based venture capital investor offices as the rest of the UK in 2025. British Business Bank research suggests that more limited access to local investors increases the barriers faced by high-growth businesses seeking equity finance outside the capital.

Despite receiving less funding, Northern companies have demonstrated an ability to create significant value. Dealroom estimates that start-ups in the North of England have more than £7.50 of enterprise value for every £1 of venture capital invested. This was higher than both the UK average and the corresponding figure for London.

Although this measure does not represent realised investment returns, the Manager believes it provides evidence of the capital efficiency and underlying potential of Northern companies.

Research conducted by the Manager in its 2022 paper “What’s Powering the Powerhouse” found that 73% of founders surveyed regarded the North of England as a more attractive destination than ten years earlier for founders seeking to start a business outside London.

Evidence also suggests that investors are increasingly recognising the potential of regional markets. In 2025, a record 76 organisations made their first risk-capital investment in Scottish companies, up from 73 in 2024. Newcomer investors participated in 31% of Scottish growth-capital rounds — the highest proportion recorded since Young Company Finance began tracking the measure.

Across the North of England and Scotland, innovation ecosystems have developed substantial scale:

- **Greater Manchester (North West):** Greater Manchester has a £5 billion technology ecosystem and is home to more than 10,000 digital and technology businesses, including over 1,600 start-ups and scale-ups. Between 2004 and 2023, the city region’s GVA per hour worked increased by 31%, representing

the strongest productivity growth of any UK combined authority or city region over that period.

- **Leeds (Yorkshire & Humber):** Leeds is home to more than 3,500 digital and technology businesses. Whitecap Consulting’s 2025 North of England FinTech Report identifies 94 fintech firms and estimates a wider fintech workforce of 13,549 across West Yorkshire. Applying Whitecap’s published GVA methodology indicates that this wider fintech ecosystem contributes approximately £1 billion in GVA annually.

- **Edinburgh (Scotland):** Dealroom estimates that Edinburgh’s start-up ecosystem has a combined enterprise value of approximately £31.2 billion, having increased 8.3 times over the preceding five years. In 2024/25, Edinburgh Innovations helped launch 64 staff and student start-ups and spinouts, while £113 million was invested in University-associated companies.

- **Glasgow (Scotland):** Glasgow City Innovation District reports that the city’s technology ecosystem has a combined enterprise value of more than £4 billion. Venture capital investment into Glasgow technology businesses increased by 211% between the District’s formation in 2019 and the publication of its 2025–2030 Strategic Plan.

Through its offices in Manchester, Leeds and Edinburgh, the PXN Group has developed strong regional networks, deep sector expertise and access to a growing pool of investment opportunities. By combining Praetura Ventures’ established footprint across the North of England with Par Equity’s award-winning platform and track record in Scotland, the PXN Group believes it is one of the most active and regionally diverse venture capital investors in the UK.

Analysis by the Manager of the publicly disclosed portfolios of the UK’s ten largest VCTs by market capitalisation (based on AIC data), representing approximately 47.5% of total listed VCT market capitalisation, found that 66% of their identifiable UK portfolio companies were headquartered or registered in London and the South East. London alone accounted for more than half of the portfolio companies identified. By comparison, approximately 64% of the Company’s identifiable UK portfolio companies as at 31 July 2026 were headquartered or registered outside London and the South East. This compares with 33.6% across the ten largest VCT’s analysed by the Manager as at 24 July 2026, representing approximately 1.9 times the peer-group proportion. The Company’s regional exposure is also materially greater than that of the wider equity market, where 45% of announced UK equity deals took place outside London and the South East in 2024. The Board therefore believes that the Company offers materially differentiated access to high-growth businesses outside London and the South East. This provides geographic diversification for investors whose other VCT holdings are more heavily concentrated in London and the South East.

“More Than Money” Support (across PXN)

Founders consistently highlight the importance of investors who provide more than just capital. The Manager’s “More Than Money” philosophy ensures portfolio companies receive hands-on assistance from the Manager’s investment, marketing and people teams, covering areas such as capital raising, recruitment, financial planning and organisational culture.

This support is further enhanced by the Operational Partners network, now expanded across the combined PXN platform. Founders gain access to over 110 senior leaders, exited founders and industry experts across the UK who act as mentors and advisers, helping portfolio businesses scale effectively and avoid common growth pitfalls.

The Manager also offers access to its proprietary Portfolio Toolkit, providing discounts and partnerships on essential services such as recruitment, R&D tax credits, hosting and IT solutions — all designed to maximise returns and reduce risk for investors.

Institutional Mandates and Regional Impact

The Manager’s regional leadership has been recognised through the award of several institutional mandates, including:

- The Northern Powerhouse Investment Fund II – North West Equity mandate from the British Business Bank (£180 million); and
- The GMC Life Sciences Fund by PXN Ventures (£20 million), backed by the Greater Manchester Combined Authority, Cheshire & Warrington LEP and Bruntwood SciTech.

Par Equity’s leadership is recognised through its management of multiple Scottish-based co-investment vehicles and partnerships, including the British Business Bank’s Regional Angel Programme.

The Company intends to co-invest alongside these institutional funds, providing additional diversification and access to follow-on capital for its portfolio companies.

By leveraging the combined networks, experience and regional presence of Praetura Ventures and Par Equity, the Manager believes the Company is ideally positioned to identify, back and scale exceptional businesses from across the North of England, Scotland and other high-growth UK regions.

Details of the Manager’s track record and investments can be found in Part 3.

AIFM

The Company is classified by the FCA as an alternative investment fund (an “**AIF**”). Under the Alternative Investment Fund Management Directive (the “**AIFM Directive**”) each AIF managed within the scope of the AIFM Directive has a single alternative investment fund manager (an “AIFM”) responsible for ensuring compliance with the AIFM Directive. PAML is the Company’s AIFM.

For more information on the PXN Ventures team and experience, please see Part 4 of this document headed “Information on the Board, Manager, Expenses and Fees” which starts on page 51.

The Company’s Dividend Policy

The Company will target an annual dividend equivalent to 4% to 6% of the prevailing NAV per Share as well as special dividends,

where appropriate, from the proceeds of successful exits of portfolio companies that are not reinvested. It is envisaged that regular annual dividends will be paid from the end of the 2027 financial year, commencing in 2028, subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company.

Special Dividend Eligibility

The Company intends to return approximately £0.7 million to shareholders by way of the Special Dividend in February 2027. In order to be eligible to receive the proposed Special Dividend, Shareholders must be on the Company’s share register as of the record date, which will be confirmed in due course but is expected to be in February 2027. The Company intends to carry out the First Allotment of Shares under the Offer, prior to the record date for the Special Dividend, meaning that Shares issued under the First Allotment will be entitled to receive the Special Dividend. The First Allotment will be capped at 3.2 million Shares. If the full 3.2 million Shares are issued under the First Allotment the Special Dividend will represent 5p per Share.

No forecast or projection is implied or inferred and the payment of dividends is subject to the existence of realised (distributable) profits, legislative requirements and the available cash reserves of the Company.

Proposed Dividend Reinvestment Scheme

The Company is seeking to adopt a dividend reinvestment scheme (“DRIS”) which will allow existing and new Shareholders to elect to reinvest any cash dividends they may receive in respect of their Ordinary Shares to subscribe for further Ordinary Shares in lieu of those dividends. The price at which Ordinary Shares will be issued under the DRIS will effectively be the last published NAV per Ordinary Share as close as reasonably practical to the dividend payment date and adjusted for the dividend payment. The Company bears all of the costs of operating the DRIS. Dividend reinvestment enables shareholders to increase their total holding in the Company without incurring dealing costs or issue costs. Subject to the limits on investments in VCTs, Shares issued under the DRIS should qualify for the VCT tax reliefs that are applicable to subscriptions for new VCT shares (including upfront income tax relief at the new rate of 20%). Ordinary Shares subscribed for under the DRIS will form part of the relevant Shareholder’s annual limit for investing in VCTs. In accordance with the Articles, the Board may not offer this scheme without the prior authority of an ordinary resolution of Shareholders and so the scheme will be put to Shareholders at the Company’s General Meeting scheduled for 11 November 2026. The terms and conditions of the DRIS, as determined by the Board, will be made available on the Company’s website: www.pxninvestments.co.uk, at the time notice of the General Meeting is sent to Shareholders.

Shareholders entitled to the proposed special dividend will be eligible to elect to participate in the DRIS in respect of such special dividend, provided the DRIS is approved by shareholders at the General Meeting

Share Liquidity

It is anticipated that the Ordinary Shares to be issued under the Offer will be admitted to the Official List and will be admitted to trading on the London Stock Exchange’s main market for listed securities. The secondary market for VCT shares is generally illiquid (which may be partly attributable to the fact that initial subscription tax reliefs are not available for VCT shares bought in the secondary market and because VCT shares typically trade at a discount to NAV per Share). There may not, therefore, be a liquid market and Shareholders may find it difficult to realise their investment. Shareholders should not rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect the underlying NAV per Share. An investment in the Company should, therefore, be considered as a long-term investment.

VCT Tax Relief

The Directors intend to manage the Company’s affairs in order that it complies with the legislation applicable to VCTs from time to time. In this regard Philip Hare & Associates LLP has been appointed to advise on tax matters generally and, in particular, on VCT status. Where requested, Philip Hare & Associates LLP (or other suitably qualified professional advisers) will assist PAML (but report directly to the Board) on ascertaining the qualifying status of each investment as a Qualifying Investment or by seeking advance assurance from HMRC where appropriate and where requested will advise on the status of VCT approval. The Company has met the conditions for full VCT approval; it must continue to satisfy the requirements of HMRC in relation to VCTs, or it is likely to lose full VCT approval.

VCTs offer significant tax advantages to individual investors when compared to many other investment products. The income tax relief available on subscriptions for shares is currently 20% up to a maximum of £200,000 invested per individual per tax year. The shares in the VCT need to be held for a minimum of five years to maintain this initial tax relief (as well as the VCT itself maintaining its VCT status).

Share Buyback Policy

The Shares are traded on the London Stock Exchange’s main market for listed securities. However, since the Shares were listed the market has been illiquid and, due to the five year holding period required for income tax relief, it is likely that the market will continue to be illiquid for the foreseeable future. This may also be partly attributable to the fact that initial subscription tax reliefs are not available for VCT shares bought in the secondary market and because VCT shares typically trade at a discount to NAV per share. In these circumstances, shareholders may find it difficult to sell their Shares in the market. The Company therefore intends to pursue an active buy back policy to improve the liquidity in the Shares where the Company may repurchase Shares which shareholders wish to sell at a discount of up to 5% to the latest published Net Asset Value per Share, subject to applicable regulations, available distributable reserves, market conditions at the time and the Company having the necessary cash resources available for the purpose. The making and timing of any share buybacks will remain at the absolute discretion of the Board. The Directors expect that there will be limited demand for share buybacks from Shareholders within the first five years because the only sellers are likely to be deceased Shareholders’ estates and those Shareholders whose circumstances have changed (to such an extent that they are willing to repay the upfront income tax relief in order to gain access to the net proceeds of the sale).

Shareholder Reporting

The Directors believe that communication with Shareholders is vital. Shareholders have access to a copy of the Company’s annual report and accounts (expected to be published each May) and a copy of the Company’s interim results (expected to be published each October). These are made available on the Company’s website, at www.pxninvestments.co.uk.

In order to reduce the administrative burden and cost of communicating with Shareholders, the Company intends to publish all notices, documents and information to be sent to Shareholders generally (“Shareholder Documents”) on the Company’s website. Increased use of electronic communications will deliver significant savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to Shareholders. The reduced use of paper will also have general environmental benefits. Shareholders will be notified when Shareholder Documents are published on the Company’s website.

Such notification will be delivered electronically (or by post where no email address has been provided for that purpose) and, unless Investors complete the relevant section of the Application Form to receive hard copy Shareholder Documents or, as Shareholders, they subsequently notify the Company of the same, Shareholders will not receive hard copies of the Shareholder Documents.

All Qualifying Subscribers will automatically be provided with certificates enabling them to claim income tax relief.



A summary of the tax reliefs for UK taxpayers who invest into a VCT are:

- income tax relief of 20% of the amount subscribed for shares up to £200,000 per tax year, subject to a minimum holding period of five years;
- dividends received by Shareholders from the VCT are tax free; and
- capital gains made upon the disposal of the shares are tax free.

VCT tax reliefs are available for investments of up to £200,000 per tax year and can be subject to change and are dependent on an individual’s circumstances.

Valuation Policy

Unquoted investments are valued at fair value in accordance with the IPEV Guidelines. The Net Asset Value is notified through a Regulatory Information Service announcement immediately upon calculation. Any quoted investment is valued at the closing bid price of its shares, in accordance with generally accepted accounting practice. To ensure the effective management of the portfolio of investments, PAML undertakes an evaluation of the Net Asset Value on a quarterly basis.

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

In estimating fair value for an investment, the methodology applied must be appropriate to the nature, facts and circumstances of the investment and its materiality based on reasonable assumptions and estimates. Such methodology, including earnings multiple, cost, cost less a provision or net assets, should be applied consistently.

Paragraph 34.22 of FRS 102 sets out a hierarchy of fair value measurements to be applied to financial instruments being measured at fair value. The Company is required to report the category of fair value measurements used in determining the value of its investments, the three levels are set out below:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date. The Company does not have any investments classified in this category.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. The Company does not have any investments classified in this category.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. The Company's unquoted investments are included in Level 3.

Investments purchased within six months of a valuation point are valued at cost and reviewed at each valuation point to determine whether there are any indicators of impairment or whether a market-based methodology would be more appropriate. After a six-month period, the Company looks to recalibrate the cost price at each subsequent valuation point by reviewing overall progress of the investment. This includes reviewing performance against expectation at the point of investment, recent trading activity and any external or market-led indicators such as external fundraising, economic head or tailwinds, increased investment activity in the sector or relevant acquisition activity. While seeking to avoid overly volatile and potentially misleading short-term movements in valuation, resulting from fluid trading environments in the early stages of an investment, material and/or consistent deviations from the expected trading position may indicate that the fair value of the investment has changed, and the Company will consider whether

the market based methodology would be more appropriate in such circumstances. The stage of investment is also an important factor when considering whether the cost of the investment is no longer an appropriate measure as early-stage businesses can also be particularly susceptible to seasonal and short term trading fluctuations. In these cases, the Company will look for clear external market indicators, such as an offer of external investment, to be used when considering a movement in fair value.

When calculating the valuation calibration, a number of factors will be used to determine the fair value of each investment. Considering the mix of companies in the investment portfolio as at 31 July 2026, the Company has used revenue and an adjusted market based multiple in its valuation calculations. Revenue is considered market standard for early-stage technology companies that often generate negative EBITDA positions, due to their high research and development costs. Where this is the case, quality of earnings, liquidity and financial KPIs such as Net Revenue Retention, Cash Burn Multiple and Customer Churn have been reviewed to provide a rounded and comprehensive picture of the overall financial health of the business. Appropriate multiples from comparable industries and stage of a company's development are analysed and taken into account for these considerations. The Board adheres to the IPEV Guidelines and believes the Guidelines provide the most comprehensive and appropriate valuation methodology to measure the fair value of the investment portfolio under FRS 102.

PAML is responsible for the determination and calculation of the Net Asset Value of the Company in accordance with the policies set out above. The Company does not anticipate any circumstances arising under which valuations may be suspended. However, if this was to occur, the suspension would be announced through a Regulatory Information Service.

The valuation policy has been designed by PAML to promote independence, build in adequate controls and avoid conflicts of interest. However, there is the possibility that a conflict of interest will arise as the Manager is responsible for calculating the valuations and the fees received by the Manager from the Company are based on the NAV. In order to prevent a conflict arising, all valuations are made in accordance with the IPEV Guidelines. The basis of valuation of investments has been approved by the Board and by the auditor to ensure that the Directors agree with the methodology applied and the Manager's valuations will also be further reviewed in detail by the auditor as part of the audit for the annual report and accounts.



PART 3

**Investment Policy,
Investment Strategy and
Manager's track record**

Investment Objective

The investment objective of the Company is to provide investors with the opportunity for capital appreciation, tax free income through dividends and a positive return on investment over the long term by investing growth capital into scalable businesses predominantly situated and/or servicing regions in the UK outside of London and the South-East of England which meet the investment criteria outlined below under the heading “Asset Allocation”.

The Company will comply with VCT tax rules in order to qualify and maintain its status as a VCT under the relevant tax legislation in the United Kingdom so that investors may benefit from the scheme’s attractive tax reliefs.

Investment Policy

The Company intends to invest the net proceeds of the Offer in accordance with its stated investment policy.

Asset Allocation

The VCT Rules require at least 30% of the funds raised to be invested in Qualifying Investments (as defined in the relevant legislation) within 12 months of the end of the accounting period in which the Company issued the Shares, and at least 80% by value of its investments, by the start of the Company's accounting period in which the third anniversary of the date the relevant Shares are allotted falls and continuously, thereafter, to be invested in Qualifying Investments.

The Company invests in companies at various stages of their lifecycle, across a range of sectors including technology and healthcare, but with a focus on Qualifying Investments situated and/or servicing regions in the UK outside of London and the South-East of England.

The Company will initially make a number of follow on investments into portfolio companies of the PXN EIS Growth Fund. Once a portfolio of between six to eight portfolio companies has been established, the Company will seek to deploy capital of between £1 and £5 million into new or existing VCT qualifying portfolio companies which meet the Company's investment criteria and are approved by the Investment Committee.

Funds not deployed in Qualifying Investments are invested in short term liquid instruments, principally other funds which can be easily exited (e.g. money market funds, corporate bonds, term deposits, equity funds and debt instruments) including any appropriate funds managed by PAML, to generate additional return for investors. These must be capable of being easily liquidated. Such investments are subject to market fluctuations.

Borrowing

The Company has no present intention of utilising gearing as a strategy for improving or enhancing returns. Under the Company's Articles of Association, the borrowings of the Company will not, without the previous sanction of the Company in general meeting, exceed 25% of the aggregate total amount received from time to time on the subscription of Shares in the Company.

Risk Diversification

It is intended that diversification will be achieved across both sector and stage by investing in a broad range of scalable growth opportunities across a range of sectors in line with the Company's investment policy. The maximum amount invested in any one company (inclusive of any related group company) will be limited to 15% of the value of the portfolio (calculated pursuant to the VCT Rules) at the time of investment.



Changes to the Investment Policy

The Company will not make any material changes to its Investment Policy without Shareholder approval.

Investment Strategy

The Company's focus is to back scalable businesses, run by experienced management teams with demonstrable evidence of momentum at the point of investment.

The majority of investments are intended to be made into companies and founders located in the UK, outside of London and the South-East of England. By focusing on these regions, the Company intends on benefiting from structural imbalances in the UK venture capital market including:

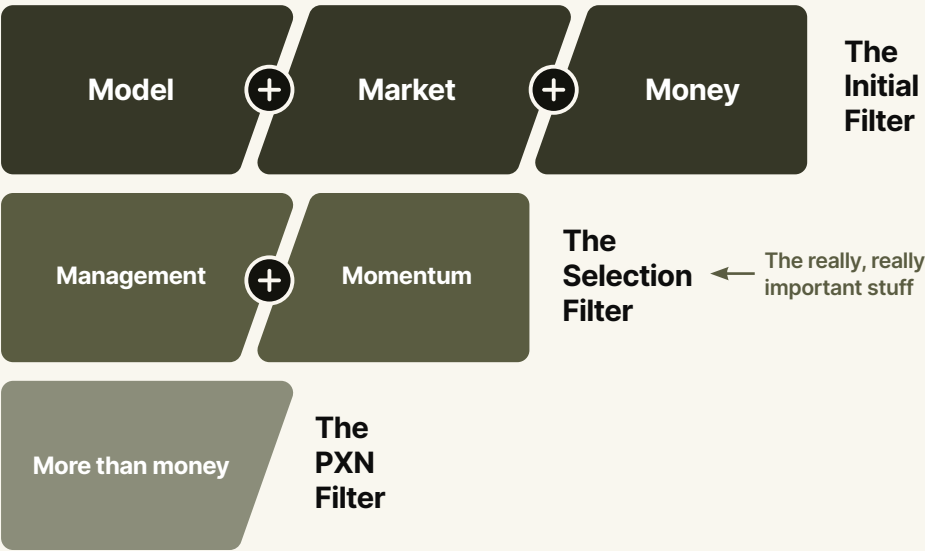
- more attractive valuations for early-stage opportunities than can be found in London and the South-East of the UK;
- less competition to back the best founders; and
- a greater likelihood that the best founders in the North will choose to work with the Company, owing to the PXN Group's closer proximity, differentiated approach and brand positioning.

Subject to the VCT Rules and the availability of suitable investments the Company intends to be one of the first institutional investors investing in the equity its investee companies, and as it grows in size, to lead rounds with an investment of between £1 and £5 million, with equity positions after the first investment of between 5% and 30% of the total share capital of the investee company.

The Company utilises the Manager’s “6M” framework for successful investing which evaluates the fundamental factors required to deliver the investment strategy of the Company.

The Manager’s “6M” framework

(Source: PXN Asset Management Limited)



Model

There are certain indicators within a financial model which support rapid scalability and, therefore, the Manager looks for evidence of current or future operational leverage combined with minimal working capital requirements and high margins. Software developing B2B businesses, with recurring revenue streams are generally favoured, although consumer facing businesses are also be considered.

Market

Several market factors are evaluated to establish whether the market conditions are favourable for the investee company to thrive. In particular, the Manager looks to identify companies with a large addressable market and a defined route to access target customers within that market. The route to market will need to be evidenced through a robust sales pipeline and sales process during the diligence phase. An understanding of how technology is likely to shape the market in the future and how the company is positioning itself against current and future competitors is key.

Money

The impact of the invested capital is considered. Alignment on use of funds for the investment and the belief that the business is reasonably capitalised to reach the milestones targeted within the investment plan. This includes a review of the cap table and other investors that may co-invest with the Manager, to ensure that the business has a reasonable level of financial support should future investment be required. Another key focus area is capital efficiency and ensuring the financial controls in place are adequate. The Manager identifies valuation benchmarks for comparable investments and map various exit profiles to ensure there is potential for an attractive return for investors.

Management

Management is the most critical area of the framework. Management teams backed by the Company must be appropriately experienced to develop and nurture a team and culture of positivity within the business. A vision worthy of investment and the potential to execute the strategy is essential. The management teams must display passion, humility, drive and resilience as all of these are considered core skills by the Manager.

Momentum

Momentum within a business is usually demonstrated by increasing revenues and financial KPIs. The Manager targets businesses which have a history of consistent growth and have moved beyond the fluctuations in performance that come with seed-staged businesses. Other indicators of momentum could include critical partnerships being signed, acceleration of the pipeline and the development and release of software which can be upsold to the existing client base.

More than Money

Businesses require more than just capital to help them achieve the successful implementation of their strategy. The Manager identified additional support that can be offered via the network of experienced individuals who provide “more than money” support. Establishing this plan requires openness, trust and honesty around areas of weakness and challenges in the business.

Investment allocation policy

This describes the policy for allocating investment opportunities between the funds assigned to the PAML team and managed by the Manager. These include, but are not limited to, the Company, PXN's EIS Growth Funds, GMC Life Sciences Fund by PXN Ventures, PXN's Regional Angel Programme Fund, the Northern Powerhouse Investment Fund II – North West Equity and associated regional co-investment vehicles.

Allocation Principles

The principles below are applied:

- 1

Tax status:
Priority is given to any fund or share class, in order to achieve or maintain that fund or share class's intended tax status. For example, the Company needs, under current VCT tax rules, to invest at least 30% of all new funds raised into VCT qualifying investments within 12 months of the end of the accounting period in which the VCT issued the shares and 80% into VCT qualifying investments by the start of the accounting period in which the third anniversary of the date the Shares were issued falls.
- 2

Suitability:
Priority is given to the fund for which the investment is most suitable according to the fund's published investment policy. This may be geographic or industry specific in some situations.
- 3

Existing Investment:
Other than geographic restrictions which are placed on some funds, if a fund has an existing investment in a portfolio company, all follow on investments are made at the discretion of the Manager. This allows the Manager flexibility to invest according to the fund's investment strategy.
- 4

Liquidity:
The available liquidity of each fund is also a factor. Consideration is given to the future cash requirements of each fund, including the need for follow on investments in the rest of the portfolio, as well as, amongst other things, running costs and anticipated dividends.
- 5

Participation:
An attempt should be made to give each fund with the same or similar investment policy some exposure to each investment opportunity.

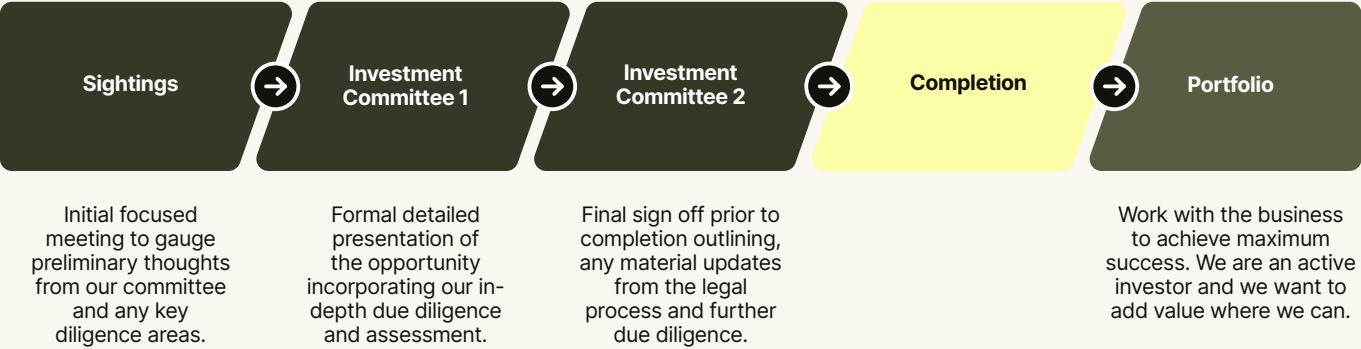
Manager's Discretion

The Manager uses its discretion to balance the requirements of the different funds under its management, with the aim of each fund meeting its investment objectives. The principles above have been designed to ensure that the interests of all the funds are taken into account.

Investment process

(Source: PXN Asset Management Limited)

The Manager has developed a robust investment process which includes 3 different stages of Investment Committee approval.



First Stage Investment Committee - Sightings

Sightings is designed to create early discussions with multiple individuals across PXN Group. At each Sightings meeting, there is a short-form document prepared by the proposing team which gives enough data to allow an understanding of what the business does, the market it operates in key financial information and the rationale behind why the team are proposing to take the business forward.

The purpose of the meeting is to debate the opportunity in an open, honest and candid manner. This involves understanding the positive dynamics that have led the investment team to propose the opportunity, the risks highlighted and the potential negative factors that would preclude an investment from the Company including identifying any potential conflicts. The aim is to reach consensus on whether the business fits the Company's investment criteria, strategy and investment policy and whether further investment of time and resource should be deployed to continue evaluations. The focus areas for diligence will also be defined in the meeting.

Second Stage Investment Committee 1 - IC1

IC1 is the first formal stage of the investment committee process.

The purpose of the meeting is to approve (or reject) an opportunity that has been through Sightings and has had significant levels of investigative diligence completed by the Manager.

At IC1, the proposers present a detailed investment proposal (the "Proposal") which details the findings of all areas of diligence undertaken and provides an analysis of the business using the 6Ms methodology. The Proposal includes details of the proposed transaction, including key terms, valuation rationale, potential exit routes, associated risks and return profiles and proposed funder consortium (if applicable).

The panel of 3 investment committee members will vote yes or no to the investment opportunity. Additional areas to be undertaken may be identified and provided as part of the vote.

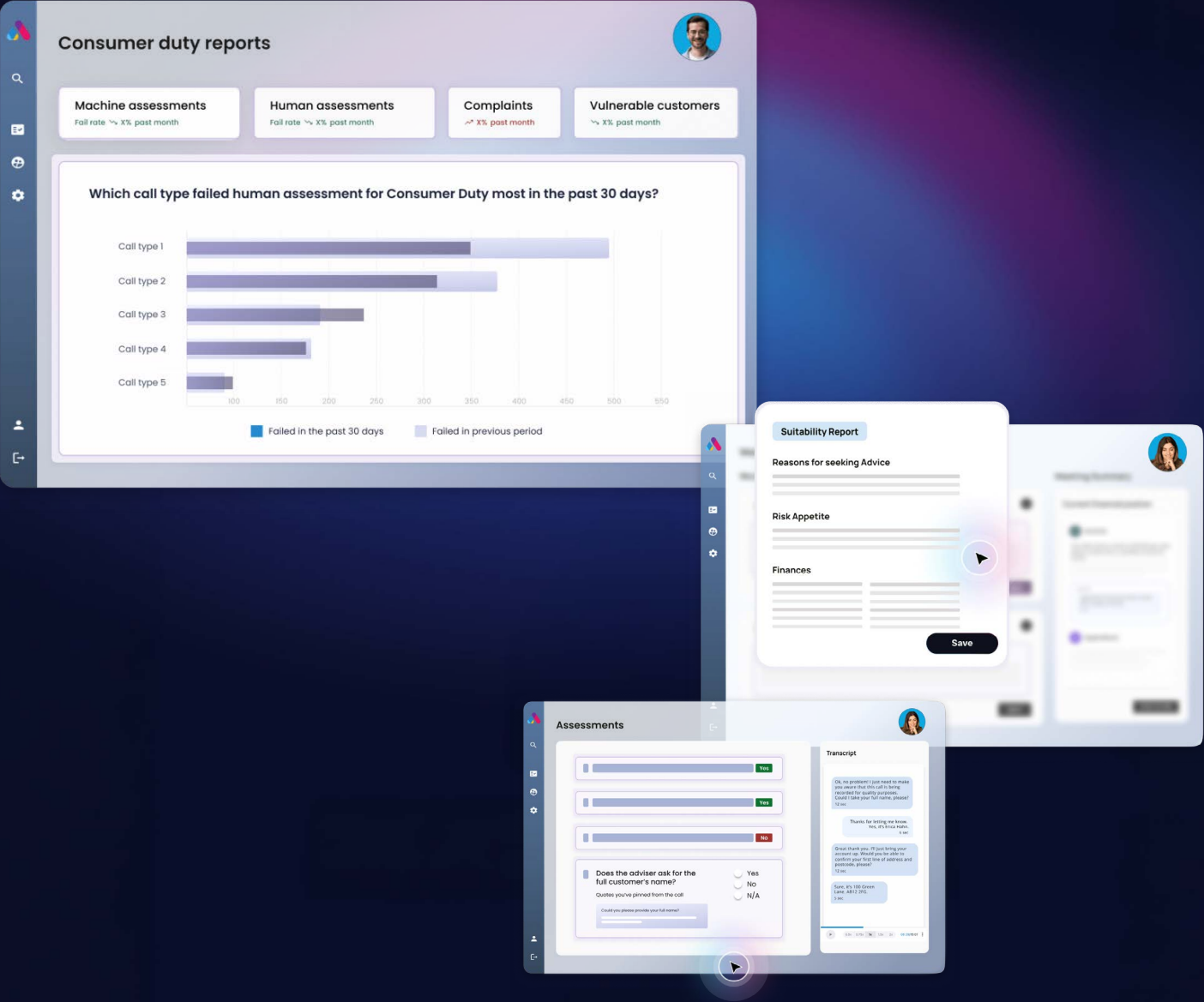
Final Stage Investment Committee 2 - IC2

IC2 is the final stage of the investment committee process. The purpose of the meeting is to understand and evaluate the additional diligence findings which were proposed at IC1.

A shorter form proposal (the "Final Proposal") is provided by the Manager's investment team outlining any material changes to the business or initial assessment, further due diligence findings and confirmation of the agreed final terms of the deal structure.

In all situations other than illness, the Investment Committee will be the same as for IC1 to ensure continuity. As with IC1, where there is an Operational Partner assigned to the opportunity, they will act as an adviser to the Investment Committee. An investment is only transacted once approved by IC2.

Existing Portfolio



Aveni

Business Overview

Aveni provides AI-powered software for financial advisers that automates meeting documentation, compliance and workflow processes, enabling firms to operate more efficiently and deliver better client outcomes. Founded in Scotland in 2018, the business operates at the intersection of artificial intelligence and financial services.

Sector	FinTech
Initial Investment	April 2026
Cost	£0.5m
Value	£0.5m
Holding % of NAV	4.19%



CloudGuard

Business Overview

CloudGuard is a cybersecurity business specialising in AI-powered threat intelligence, static analysis and dynamic analytics for enterprise clients. Founded in 2020, the company's platform improves security across cloud environments, spanning vulnerability management, risk assessment and incident response.

Sector	Cyber
Initial Investment	September 2025
Cost	£0.38m
Value	£0.38m
Holding % of NAV	3.15%

Make the
winning move.



Timeline

Onboarding

Identity and compliance checks.

Property listed

Material Information for Parts A, B, and C covered.

Offer accepted

Buyers have all the information they need.

Contract pack sent

TA6, TA7, and TA10 forms populated and sent.

Completed



Coadjute

Business Overview

Coadjute provides a digital infrastructure platform that connects all participants in property transactions - agents, conveyancers, lenders and buyers - reducing duplication and delays while improving the customer experience. The business is led by a team with significant expertise in property technology and their investors including Lloyds, Nationwide, NatWest and Rightmove, give the company indirect access to over 40% of the UK mortgage market and over 70% of the property portal market.

Sector	PropTech
Initial Investment	July 2024
Cost	£0.6m
Value	£0.6m
Holding % of NAV	5.03%

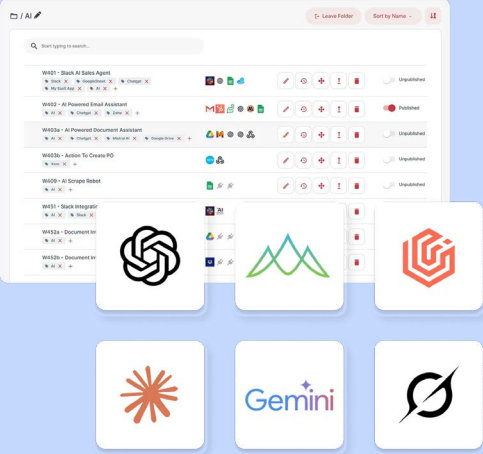
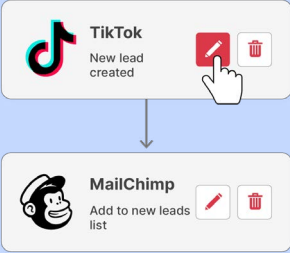
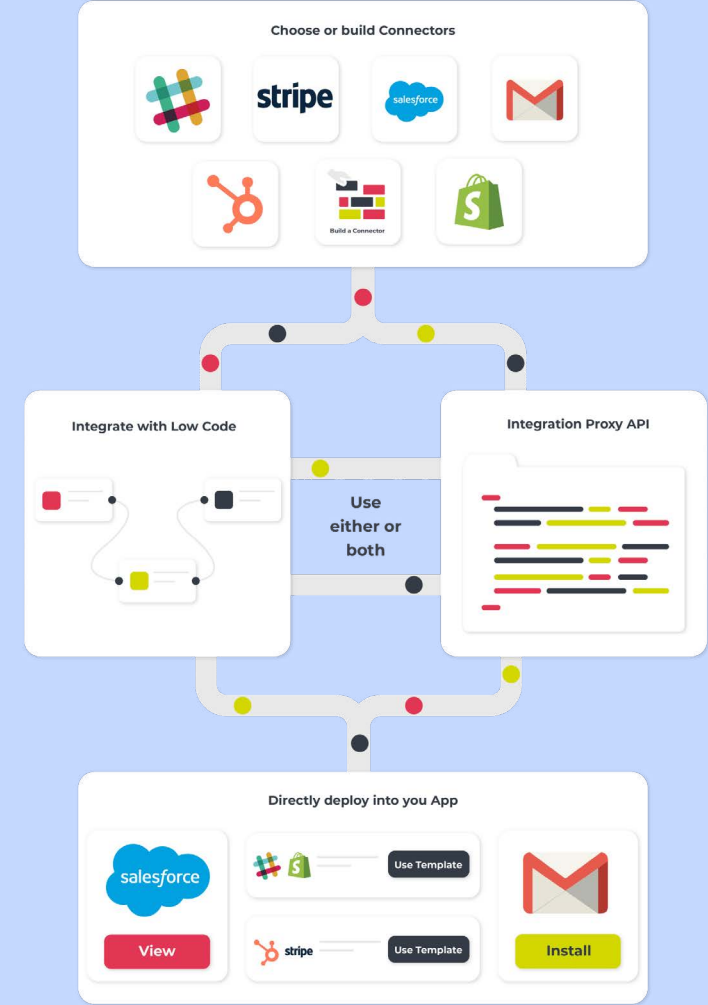


Covatic

Business Overview

Covatic is a Birmingham-based technology business working with media companies and broadcasters to deliver targeted advertising and marketing solutions without exposing users' personal data. Its privacy-first approach performs audience targeting on-device, addressing growing regulatory and consumer demand for data protection.

Sector	AdTech
Initial Investment	February 2026
Cost	£0.3m
Value	£0.3m
Holding % of NAV	2.52%



Cyclr Systems

Business Overview

Cyclr provides embedded integration tools for SaaS platforms, offering over 500 pre-built connectors and developer tools to support extensible connectivity.

Sector	iPaaS
Initial Investment	October 2025
Cost	£0.25m
Value	£0.05m
Holding % of NAV	0.45%



illuma

Business Overview

Illuma has built a contextual advertising platform that enables cookie-free targeting. This allows large brands to maximise campaign ROI by finding new audiences or finding more of their existing audiences, while meeting privacy requirements.

Sector	AdTech
Initial Investment	November 2024
Cost	£0.5m
Value	£0.5m
Holding % of NAV	4.19%

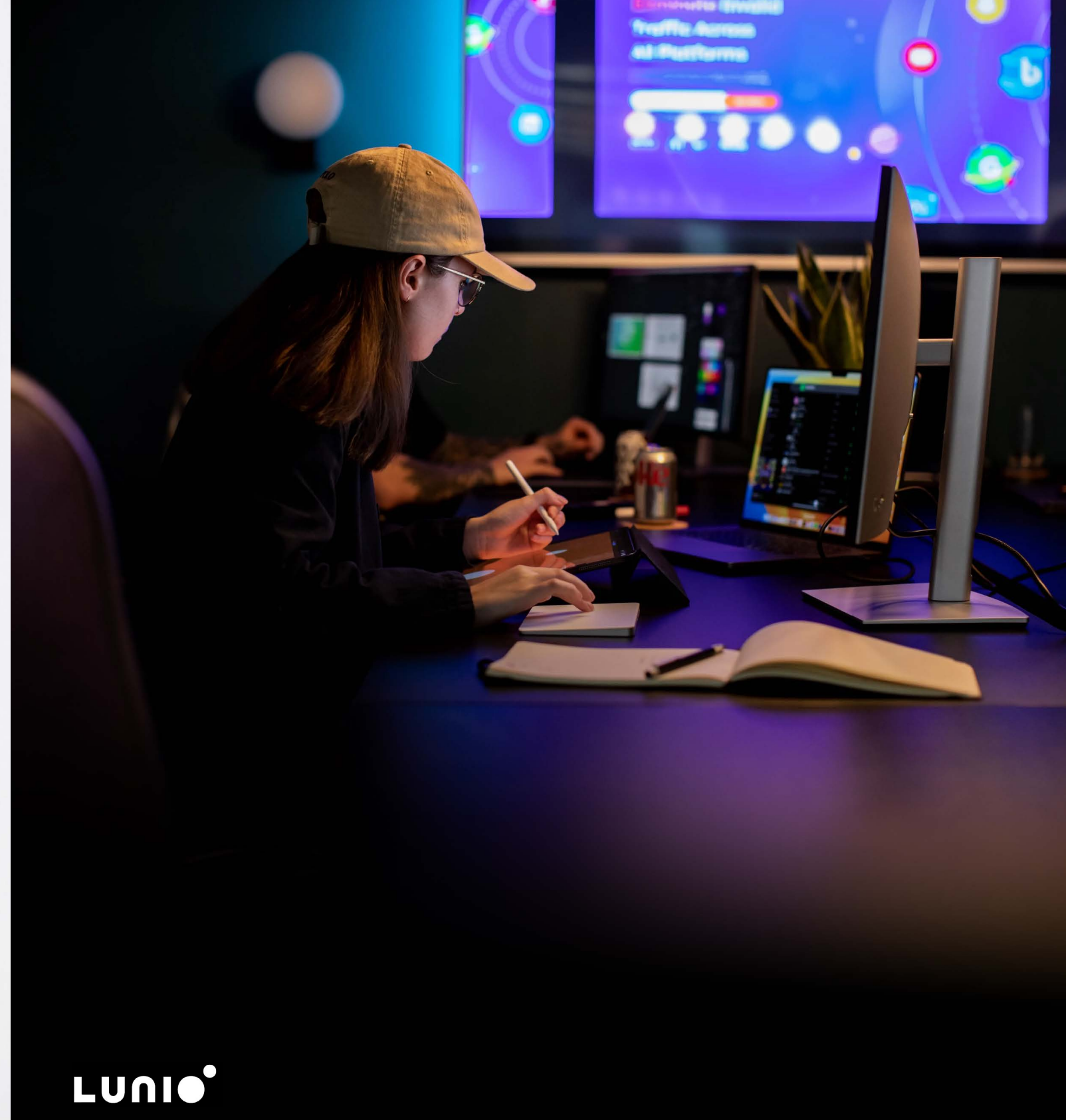


PPC Protect - Trading as 'Lunio'

Business Overview

Lunio helps large brand's marketing teams eliminate invalid and fraudulent ad traffic, ensuring that budgets reach real customers rather than bots or low-intent users.

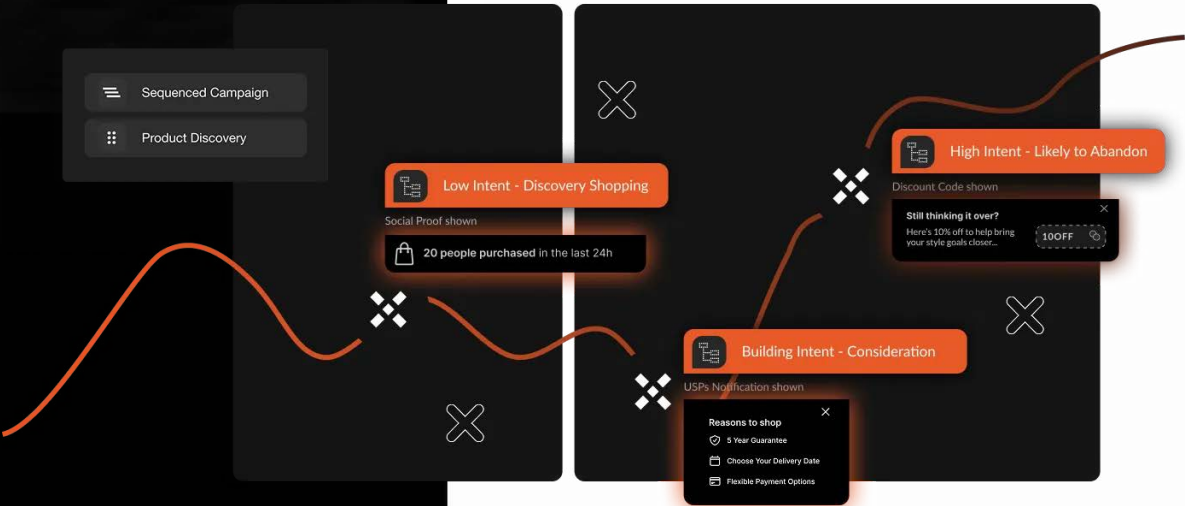
Sector	MarTech
Initial Investment	July 2024
Cost	£0.4m
Value	£0.4m
Holding % of NAV	3.36%



“

The research that is presented here challenges convention and has been instrumental in shifting our priorities internally.

Alfie Calas
Head of CRM
thortful



intent

Made With Intent

Business Overview

Made With Intent is a Liverpool-based ecommerce AI company which analyses >800 real-time behavioural signals such as clicks, searches and browsing patterns to predict customer intent to purchase on retail websites and mobile sites. Retailers use these insights to deliver personalised experiences - targeted messaging, email capture, offers - at the moments of highest impact. The Company has several global retailers alongside a number of UK retailers which have international potential.

Sector	Ecomm Tech
Initial Investment	August 2026
Cost	£1.0m
Value	£1.0m
Holding % of NAV	8.38%

MAGIC

Magic Tech

Business Overview

Magic Tech uses reflective AI computer vision to track body movements, count repetitions and correct exercise form in real time from the comfort of the consumer's home. In 2026 the business was ranked #36 in Sifted's Consumer 100 list of European top breakout startups.

Sector	Consumer AI
Initial Investment	August 2026
Cost	£0.5m
Value	£0.5m
Holding % of NAV	4.19%



Ocula Technologies

Business Overview

Ocula develops AI solutions for ecommerce retailers, automating and optimising product pages content at scale. Their solution can include brand tone, key words and customer targeted language across thousands of SKUs for customers such as Boots, ASDA, AO and LK Bennett.

Sector	MarTech
Initial Investment	July 2024
Cost	£0.20m
Value	£0.20m
Holding % of NAV	1.68%

next generation

insurance intelligence



percayso
inform

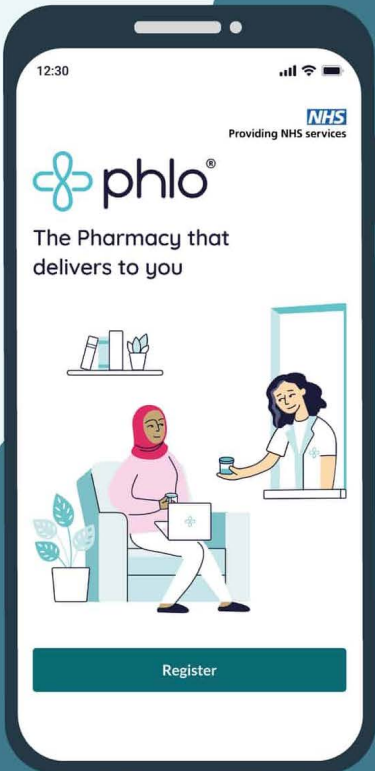
Percayso

Business Overview

Percayso provides next-generation data enrichment and intelligence tools for insurers, including Vehicle Intelligence (PVI) and Symphony, its newly launched enrichment platform. These help insurers prevent fraud, refine pricing and compete more effectively on price comparison sites.

Sector	InsureTech
Initial Investment	June 2024
Cost	£0.35m
Value	£0.43m
Holding % of NAV	3.67%

↓50%
Lose up to
50% more weight

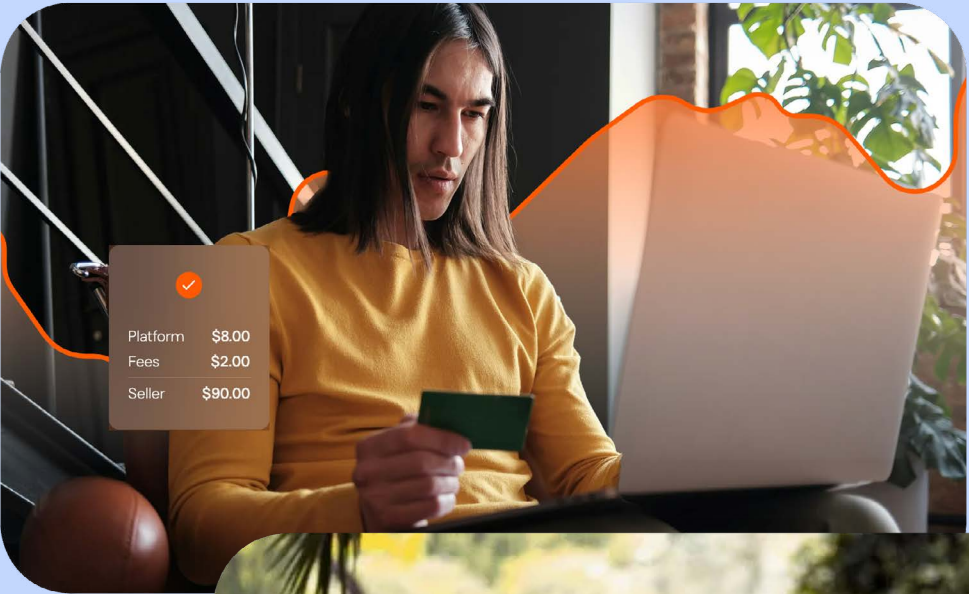


Phlo

Business Overview

Phlo is a Glasgow-headquartered digital pharmacy with a significant distribution hub in Greater Manchester. The business operates an integrated healthcare delivery platform designed to simplify access to medicines and private healthcare services through technology and logistics at scale. As of March 26, Phlo was 13th on the Sunday Times 100 Tech list for growth and 31st on Sifted's UK & Irelands fast growth leaderboard.

Sector	HealthTech
Initial Investment	December 2025
Cost	£0.75m
Value	£0.78m
Holding % of NAV	6.61%



Status

✓ Captured

View Payment

Details

Buy with Apple Pay

Buy with Google Pay

Select a saved card

VISA

1425

DEFAULT

EXPIRES END: 07/26

Mastercard

3256

EXPIRES END: 03/25

Amex

1253

EXPIRES END: 12/27



Ryft Pay

Business Overview

Ryft Pay is a Manchester-based embedded payments platform built specifically for marketplaces and digital platforms. It handles the complexity of split payments, merchant onboarding, KYC and AML verification, and automated payouts. This replaces the need to manually stitch together multiple providers or to make multiple payments to group of providers.

Sector	FinTech
Initial Investment	August 2026
Cost	£0.75m
Value	£0.75m
Holding % of NAV	6.29%



 SEATFROG

Seatfrog

Business Overview

Seatfrog's double sided platform allows rail passengers to purchase tickets, upgrade seats, switch trains or access discounted fares, while providing new incremental revenue streams for train operators. The app improves the overall customer experience while providing access to a unique set of services.

Sector	TravelTech
Initial Investment	October 2024
Cost	£0.75m
Value	£0.88m
Holding % of NAV	7.46%

Exited Portfolio

Shortly after the year end, the Company completed two profitable realisations, exiting its investments in Street Group and AccessPay. The realisations were earlier than expected in the portfolio's lifecycle and the Board believe it will create distributable reserves which may allow the Company to pay an earlier than expected maiden dividend. The table below summarises the Company's realised exits to date (unaudited).

Street Group

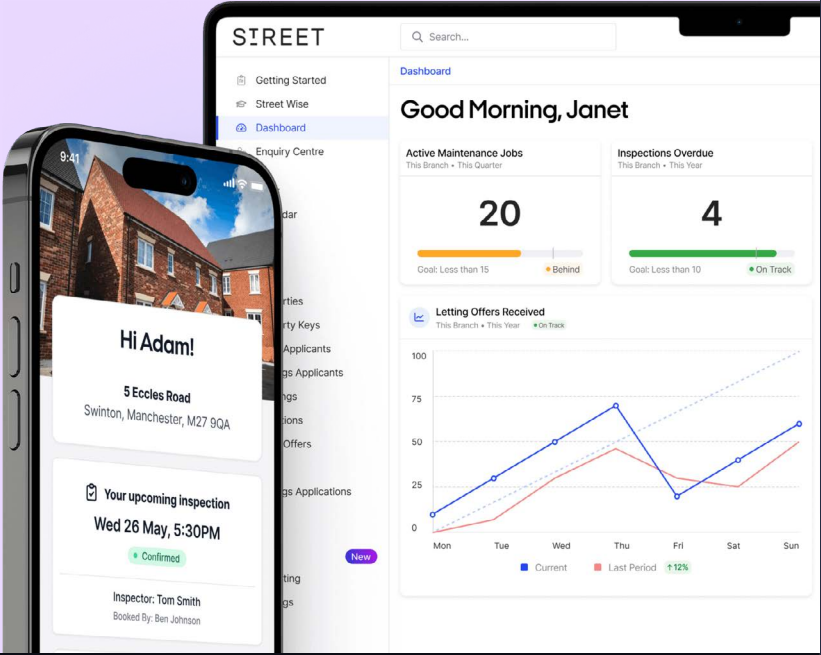
Street Group is a Manchester based PropTech business, developing software that helps estate agents work more efficiently and win more housing instructions. The Company invested in Street Group to support the development of a deep vertically integrated set of management and marketing tools for the industry. As the only external investor on the cap table, the Manager took a board seat and worked closely with the management team to develop a long-term strategy for expansion. Significant progress was made in a short space of time, with increasing growth rates, average contract values and cross sell opportunities attractive large global funders.

In June 26 Street Group exchanged on an exit which completed on the 20 July 2026, from which the Company successfully realised £2.18m of cash proceeds, delivering a 4.36x multiple on investment.

Company	Street Group
Type of Exit	Full exit to Private Equity sale, cash consideration paid in full on completion
Investment Date	29/10/24
Exit Date	20/07/26
Cost (£'000)	£0.5m
Realised value (£'000)	£2.18m
Return on Investment	436%



**STREET
GROUP**



Exited 2026:
4.4x return
for the PXN Growth VCT

AccessPay

AccessPay is a Manchester based FinTech business, developing payment solutions and tools to help companies purchase and integrate banking solutions. The Company invested in AccessPay alongside some of the Manager's other investment funds, with the capital being used to accelerate the go to market strategy and to launch the business first US based product. The business showed consistent revenue growth and the potential for cash generation making it a target for private equity Investment.

In March 2026 the Company successfully realised £620,000 of proceeds, delivering a 1.24x multiple on investment. Initial cash consideration of £567,000 was received in April 2026 with a deferred element of £53,000 due in April 2027. There are no company performance targets associated with the deferred consideration element.

Company	AccessPay	
Type of Exit	Full exit to Private Equity sale, 90% cash consideration on completion with the final 10% deferred until the expiry of the warranty period	
Investment Date	04/04/24	28/03/25
Exit Date	20/03/26	20/03/26
Cost	£0.35m	£0.15m
Realised value	£0.43m	£0.19m
Return on Investment	124%	124%



Exited 2026:
1.24x return
for the PXN Growth VCT

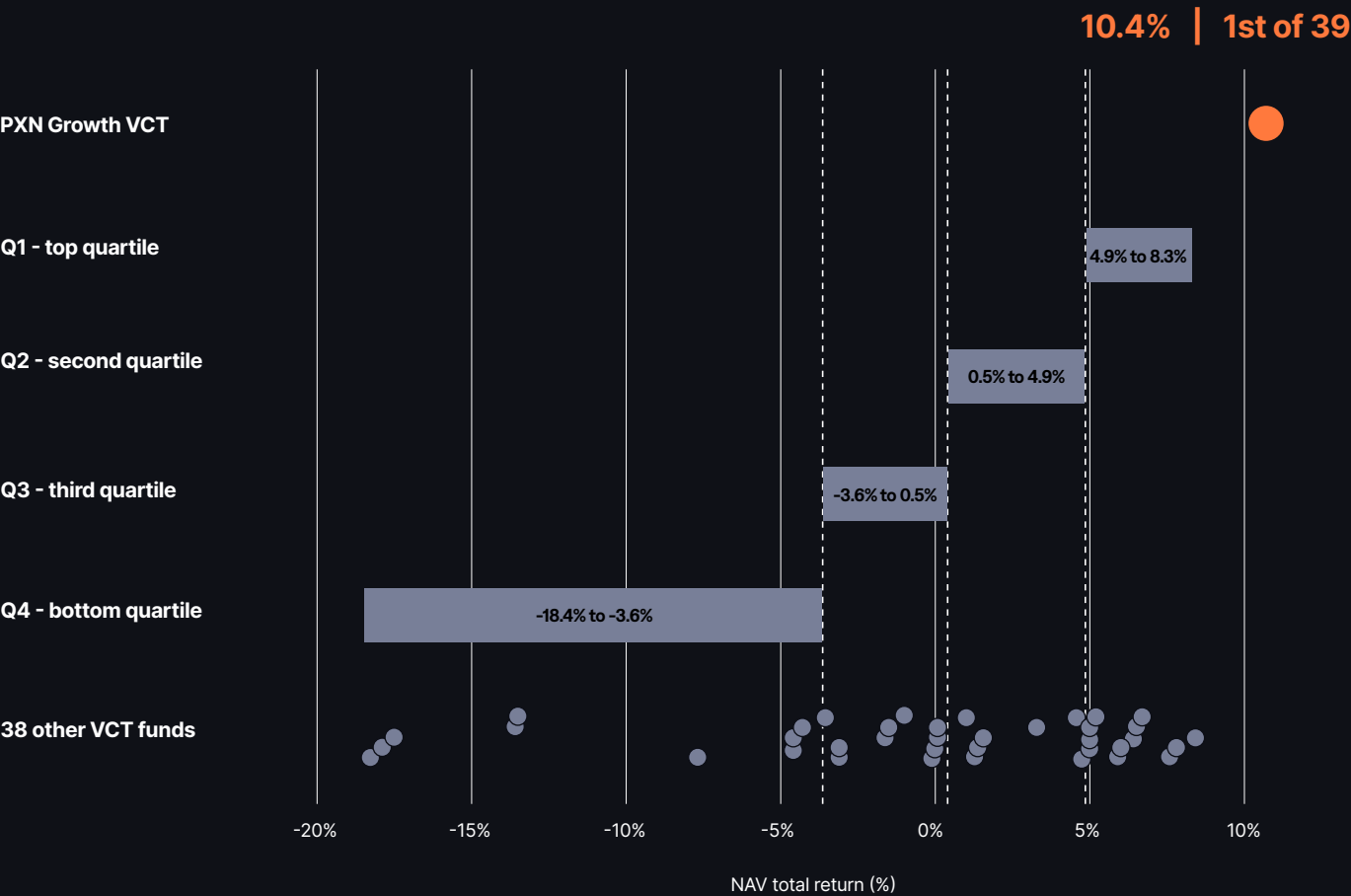
Performance benchmarking relative to the wider VCT market

From its launch in April 2024 to the date of analysis on the 24 July 2026, the Company generated an additive NAV total return of 10.4%. Based on analysis conducted by the Manager using information available at 24 July 2026, this increase in NAV total return was higher than the return figure identified for each of the 38 comparator VCT funds included in the analysis. Comparator measurement periods and calculation methods were not uniform, and four additional VCT funds could not be assessed due to insufficient data. The comparison should therefore be regarded as indicative rather than a like-for-like market ranking.

The chart shows all 38 VCT funds for which a return figure could be identified as grey dots, with the four quartile ranges shown as horizontal bars and PXN highlighted in orange. Thirty of these VCT funds use the same additive NAV total return calculation as PXN; seven use AIC three-year NAV total return figures and one uses an estimated dividend return. Four additional VCT funds identified in the wider screen could not be plotted because sufficient return data were not available.

PXN Growth VCT versus VCT market quartile ranges

All 38 VCT funds with available return data are shown as grey dots; the orange dot shows PXN



Source and methodology
Source: PXN analysis of publicly available VCT NAV and dividend disclosures, compiled at [vctperformance.netlify.app](#) and verification table; data available as at 24 July 2026. The market dataset contains 38 VCT funds plus PXN. Peer quartiles are calculated from all 38 VCT funds values using the inclusive quartile convention; PXN is excluded from the quartile calculation. Q1 denotes the top-performing 25% and Q4 denotes the bottom-performing 25%. PXN and 30 VCT funds use additive NAV total return, calculated as (latest NAV - opening NAV + dividends paid during the period) / opening NAV, with dividends included at face value and not reinvested. Seven VCT funds use AIC three-year reinvested NAV total return figures over a different period and one peer uses an estimated dividend return. Periods and methodologies are therefore not identical. Four additional VCTs identified in the wider screen are not plotted because sufficient return data were unavailable. Figures are rounded to one decimal place.

Important information: Past performance is not a reliable indicator of future results. The value of an investment and any income from it can fall as well as rise, and investors may not recover the amount invested. VCT tax reliefs depend on individual circumstances and may change.

In the last 12 months, the wider PXN Ventures portfolio has achieved six venture exits across where the portfolio companies were valued at over £410 million.

PXN Group’s Track Record

It is intended that PXN will combine Par Equity’s award-winning history of backing innovative companies across Scotland and the North, with Praetura Ventures’ operational “more than money” support platform and leadership in the North of England. The merger creates one of the UK’s largest specialist venture capital managers, with deep expertise, strong institutional partnerships and a growing portfolio of high-growth businesses.

Our combined impact*:

50+

employees across investment, operations and portfolio support;

c.£760m

assets under management across VCT, EIS and institutional funds;

£440m+

invested directly into UK companies to date;

35

realisations achieved;

£380m

of public sector funds managed by PXN Ventures

197

portfolio companies backed since inception;

£236m

capital returned to investors

2.75x

average returned multiple on PXN Growth VCT exits to date

4

offices in Manchester, Edinburgh, London and Leeds

(*as at 31 July 2026)

Examples of Exits achieved by the wider PXN Group for clients it manages or advises (unaudited)

deltaDNA

Why Did We Invest?

Par backed a highly skilled team bringing advanced data mining and predictive modelling into the gaming sector. At a time when the mobile freemium market was accelerating, deltaDNA offered publishers a way to increase engagement and monetisation.

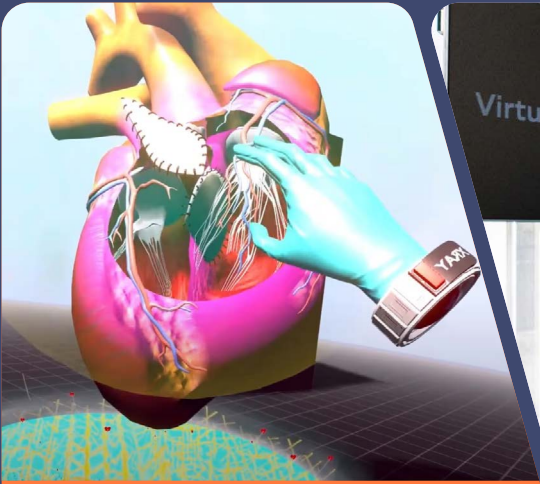
What Went Well?

Although early to market, the business secured major contracts by focusing on product-market fit. Continued support from Par and the Par Investor Network ensured it had the runway to deliver on opportunities. Prudent cash flow management and a strong team ultimately led to a highly successful exit.

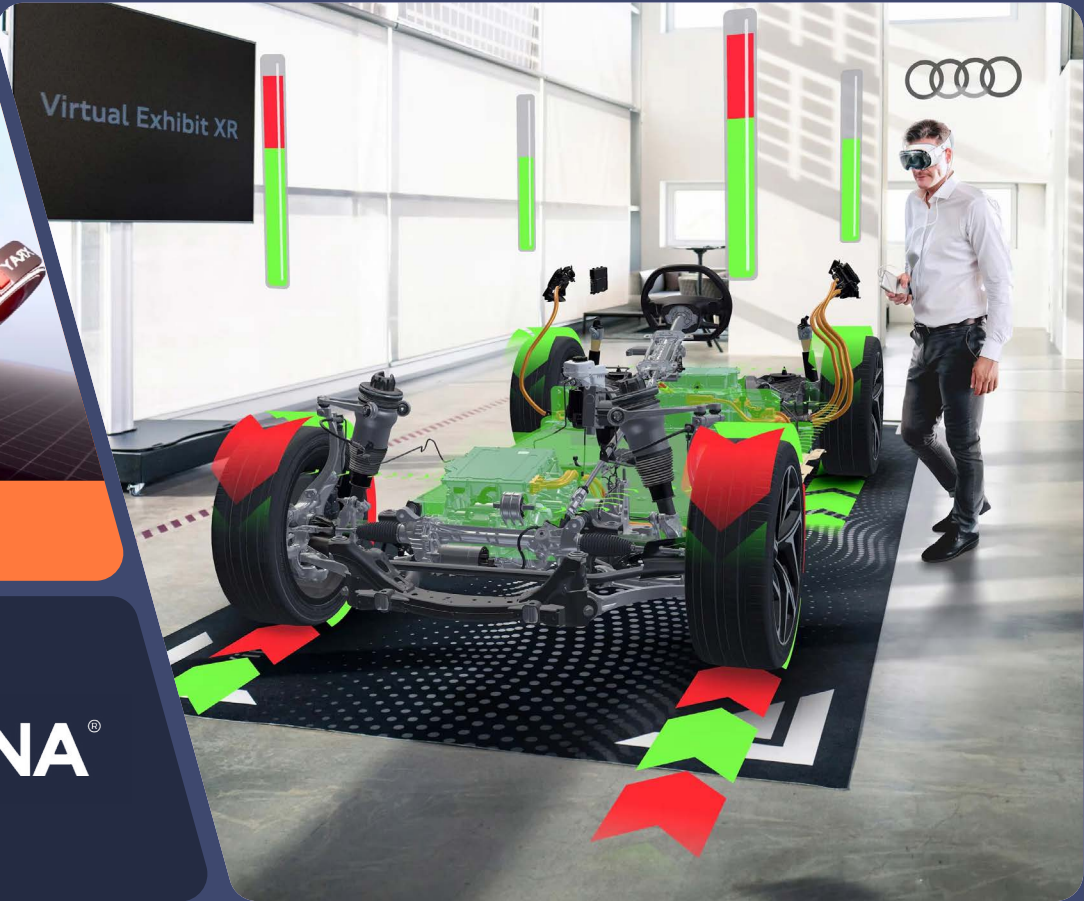
What Did We Learn?

Backing resilient teams through early challenges can pay off significantly. The case highlighted the importance of balancing active investor involvement with patient capital.

Sector	Gaming / Data analytics
First Investment	July 2013
Cohort	Par EIS Fund
Investment	£2.5 million to date across multiple rounds
Return (multiple on invested capital):	13.4x
Multiple	13.4x (excl. EIS relief)



13.4x exit



 **deltaDNA®**

48

Current Health

Why Did We Invest?

Par saw the potential of remote patient monitoring to tackle global healthcare challenges. Current Health's platform combined ICU-grade wearable monitoring with automated early warning systems, helping nursing staff deliver care more efficiently.

What Went Well?

The business scaled quickly in a highly competitive global market. With support from Par and 68 Par Investor Network members, the company expanded into the US, securing major customers and strategic co-investors.

What Did We Learn?

In competitive markets, timing is critical. Knowing when to exit and realising value while the company was at its peak strategic interest was key to maximising returns.

Sector	Healthcare / Digital health
First Investment	September 2016
Cohort	Par EIS Fund
Investment	£7.3 million to date across multiple rounds
Return (multiple on invested capital):	5.9x
Multiple	5.9x (excl. EIS relief)



PART 4

Information on the Board, Manager, Expenses and Fees

Board of Directors

The Board has overall responsibility for the Company’s affairs, including determining its investment policy and having overall control, direction and supervision of the Manager. The Board comprises three non-executive directors, two of whom act independently of the Manager. Accordingly, the majority of the Board, including the Chair, are independent of the Manager.



Paul Jefferson
(Independent Non-executive Chair)

Paul has spent over 30 years as a leading corporate lawyer, as a Partner since 2000 in DLA Piper, Halliwell and Gateley plc and from 2022-26 headed up the Gateley Private Equity Group nationally. Paul was also a member of the strategic board of Gateley plc throughout that period, to his retirement from private practice in October 2026.

Paul has 35 years of corporate transactional experience and was listed in Insider Media’s Professional Power List for 2021 (listing the-top 30 most influential professionals in the North West). Paul leads a variety of M&A deals, specialising in private equity transactions, such as management buy-out/buy-in and development capital investments, as well as advising on mergers and acquisition and fund-raising.

Paul now serves as non-executive director on the boards of Anglo-Scottish Finance and Horneywink Cider, as well as acting as Chair of PXN Growth VCT.



Elizabeth Scott MBE
(Independent Non-executive Director and Chair of the Audit Committee)

Elizabeth is the CEO of the Turing Innovation Catalyst Manchester, a not-for-profit focused on driving forward the AI ecosystem in Greater Manchester. She has overseen the delivery of 16 cohorts of companies across 9 programmes all designed to support the creation and growth of AI startups and scaleups. Elizabeth has 13 years of experience supporting, advising and engaging with technology ecosystems across the UK. In a previous role on the board of Tech Nation, Elizabeth gained significant nationwide experience and expertise as to growth conditions, challenges and opportunities for UK startups and scaleups.

Prior to Tech Nation, she spent 17 years in professional services at Ernst and Young (“EY”). She held a variety of leadership roles at EY including tax Director, building and leading EY’s FTSE 250 tax practice servicing clients based in the North of England. She also led a digital finance function transformation practice and a number of digital and innovation initiatives designed to disrupt both EY and EY clients’ businesses.



Sam McArthur
(Non-executive Director)

Sam is a Director of Schilthorn Partners, a consultancy focused on the financial services sector. He was previously a Partner of Praetura Ventures until March 2025. He spent eight years as Chief Operating Officer of Puma Capital Group until December 2022. During his time at Puma he was involved in the management of nine of the Puma VCTs. Sam was a member of Puma’s board and senior management team that grew assets under management from approximately £100 million to approximately £950 million. Prior to that, Sam held positions including CEO of a multi-site wholesale and distribution business as well as Associate Director at KBC Financial Products. Sam graduated with a first from the University of Birmingham and with distinction from ESCP Business School.

Corporate Governance

The UK Corporate Governance Code published by the Financial Reporting Council in January 2024 (the “Code”) applies to the Company. The Directors note that the Code does not set out a rigid set of rules and that some provisions may have less relevance for investment companies and, in particular, considers some areas inappropriate to the size and nature of the business of the Company.

Accordingly, the Company will comply with all provisions of the Code save that (i) the Company will not conduct on an annual basis a formal review as to whether there is a need for an internal audit function as the Directors do not consider that an internal audit would be an appropriate control for a VCT, (ii) as all of the Directors are non-executive, it is not considered appropriate to appoint a nomination or remuneration committee and (iii) in light of the responsibilities delegated to the Manager, its VCT status adviser and company secretary, the Company has not appointed a chief executive or deputy chairperson. The Directors (provided they are independent Directors) will not be obliged to comply with the Code recommendation that they stand for re-election on an annual basis. Non-independent Directors will be obliged to stand for re-election on an annual basis.

Audit Committee

The Company has established an audit committee which comprises Elizabeth Scott (Audit Chair) and Paul Jefferson (both independent directors). The committee meets at least twice a year. The Company’s auditors may be required to attend such meetings. The Committee will prepare a report each year addressed to Shareholders for inclusion in the Company’s annual report and accounts. The duties of the committee are inter alia:

- to review and report to the Board on significant financial reporting issues and judgements which the financial statements, interim reports, preliminary announcements and related formal statements contain;
- to monitor, review and report to the Board on internal control and risk management systems;
- to consider the appointment of the external auditor, to monitor its independence and objectivity, the level of audit fees and to discuss with the external auditor the nature and scope of the audit; and
- to prepare a formal report to Shareholders on its activities to be included in the Company’s annual report, which includes all information and requirements set out in the UK Corporate Governance Code.

The Company does not have a remuneration committee or a nomination committee.

Investment Management Team

(Source: PXN Asset Management Limited)

The Manager includes the below mentioned investment professionals:



David Foreman (ACA)
Chief Executive Officer



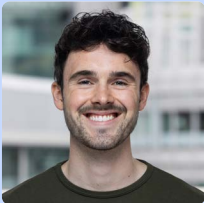
Jonathan Prescott
Managing Director



Andy Barrow
Managing Director



Harry Manley
Investment Associate



Stefano Smith
Investment Associate



Laurence Tan
Investment Associate

It is believed the Company will benefit from access to the wider PXN Group in sourcing deals for all PXN funds and the Company, comprising:



Paul Munn
Executive Chairman



Andrew Noble
Chief Operating Officer



Paul Atkinson
Partner



Aidan MacMillan
Investment Director



Alastair Moore
Investment Director



Tom Croy
Investment Director



Andrew Castell
Partner



Robert Higginson
Partner



Pete Carway
Investment Director



Claire Cramm
Investment Manager



Elizabeth Young
Investment Manager



Clara Baltay
Investment Analyst



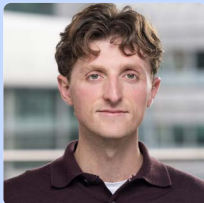
Louise Chapman
Investment Director



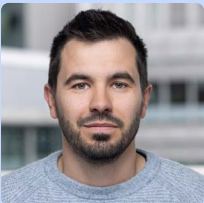
Sim Singh-Landa
Investment Director



Jess Jackson
Investment Manager



Joe Ball
Senior Investment Associate



Tom Hardman
Head of Insights



Ben Hemmingway
Product Executive

The combined experience at the Manager and wider PXN Group aligns with and will support the published investment policy of the Company.

Operational Partners

One of the key differentiators of the Manager is its network of Operational Partners – a group of over 110 experienced entrepreneurs, executives and sector specialists who provide hands-on support to portfolio companies. From exited founders to senior leaders in global businesses, Operational Partners bring practical experience of scaling companies and can provide strategic input, mentoring and, where appropriate, board-level guidance.

This network is a resource that portfolio companies can draw upon to help accelerate their growth. Whether it is advising on international expansion, supporting fundraising, strengthening governance or opening doors to commercial partnerships, the Operational Partners are actively engaged in helping management teams succeed.

Examples of Operational Partners include:



Colin Greene

Colin has worked for the world's biggest tech companies, including Apple, Intel and NCR. At Apple's Cupertino HQ, he led the company's Consumer Retail business with direct responsibility for a >\$10B P&L. He has also held COO and Country CEO for Apple in Tokyo and Seoul. Colin was the first ever Operational Partner on the programme.



Mark Slade

Mark is the vice chairman of OSTC, a global derivatives trading and education company he co-founded, which has 450 employees in five countries. As vice chairman for the company, Mark champions robust governance, long-term goals and collective excellence at OSTC. These qualities and Mark's wealth of experience remain invaluable to his work as an Operational Partner for our portfolio.



Mark Horncastle

Mark was previously a partner and the UK head of healthcare at the multi-sector management consultancy PA Consulting, where he spent 12 years driving innovation and transformation within the health sector. He specialises in system design, digital transformation and utilising data to enable patient and service outcomes. As well as leading on PA's global health & life sciences strategy, Mark led the business' Manchester office and was heavily involved in Greater Manchester's healthcare transformation through its devolution plans, including the design of urgent and emergency services, integration of health and social care, and the scaling of primary care services.



Mark Roberts

Mark is a serial entrepreneur and angel investor. He has won several awards as the Co-Founder of Beer Hawk, which he set up in 2012, scaled to a profitable business with over £80m revenue and successfully exited to a strategic buyer (AB InBev). Between 2019 and 2022, he was also Global CEO of the PerfectDraft business, which has become a leading direct-to-consumer player for AB InBev. Mark has also held senior marketing and leadership positions at a long list of household names. These include Laithwaites Wine, Lloyds Banking Group's Insurance Division, HBOS Plc and Procter & Gamble. He Chaired the Leeds City Region Local Enterprise Partnership, responsible for local economic development for a UK city region with over 2.3m people and economy of over £60bn.

Expenses and Fees

Fees, charges and pricing of the Offer

Commission

Commission is permitted to be paid to authorised financial intermediaries under the rules of the FCA in respect of execution only clients where no advice or personal recommendation has been given. Such authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp and FCA number will usually be entitled to an initial commission of 1% in respect of each Application. Provided that the intermediary continues to act for the Investor and the Investor continues to be the beneficial owner of the Shares, the Company may pay ongoing commission to intermediaries up to 0.35% per annum of the net asset value of a Share for a period of up to five years. The intermediary can choose to waive all or part of the initial commission for the benefit of their investor client. The amount of commission waived will be used to acquire additional New Shares under the Offer.

Adviser Charge

Commission is generally not permitted to be paid to Financial Advisers who provide a personal recommendation to UK retail clients on investments in VCTs. Instead of commission being paid by the Company, a fee can be agreed between the adviser and Investor for the advice and related services ("Adviser Charge"). This fee can either be paid directly by the Investor to the intermediary or, if it is a one-off fee, the payment of such fee may be facilitated by the Company. The Investor is required to specify the amount of the charge on the Application Form (see Section 8 of the Application Form). VCT tax relief cannot be claimed on any Adviser Charge. For the avoidance of doubt, commission is permitted to be paid to Financial Advisers who provide a personal recommendation to Professional Clients, as opposed to UK retail clients.

Initial Fee

PAML will charge the Company an Initial Fee, for its role as promoter, calculated as a percentage of the Application Amount. The applicable percentage will vary depending on the classification of the investor and the availability of various discounts, as follows:

- **Direct Investors:** 5% of the Application Amount;
- **Execution-Only Investors:** 3% of the Application Amount; and
- **Advised Investors:** 3% of the Application Amount.

The Initial Fee is subject to shareholder approval at the General Meeting of the Company convened for 11 November 2026 as the fee payable by the Company to PAML, is a relevant related party transaction requiring shareholder approval in the circumstances under the UK Listing Rules.

The Initial Fee may be further reduced by the Existing Shareholder Discount and the Early Bird Discount but shall not be reduced to below nil.

The Promoter will reduce the Initial Fee, in whole or in part, where any initial commission has been waived by an execution-only intermediary in favour of the Execution-Only Investor.

For the avoidance of doubt, the Promoter may agree to reduce the Initial Fee in whole or in part in respect of specific Investors or groups of Investors.

The Initial Fee is paid by the Company and not the Investor, but the amount of the Initial Fee will adjust the number of Shares issued to the Investor through the application of the Pricing Formula, as illustrated on page 60 of Part 5 under subheading "Number of Shares to be issued".

Existing Shareholder Discount

For Existing Shareholders a discount of 1% will be deducted from the Initial Fee for all accepted valid Application Amounts (including receipt of cleared funds).

Early Bird Discount

A discount of 2% will be deducted from the Initial Fee for valid Application Amounts (including receipt of cleared funds) received and accepted by 3pm on 1 April 2027.

Investment management

PXN Ventures is paid an annual investment management fee of 2% of Net Asset Value (plus VAT if applicable). The fee is payable quarterly in arrears.

The Manager also provides certain administration and company secretarial services to the Company for an annual fee of 0.35% of the Net Assets (plus VAT if applicable), payable quarterly in arrears.

The Company is responsible for its normal third-party costs including (without limitation) audit and taxation services, legal fees, Directors’ fees and other incidental costs. The Directors anticipate that the total Annual Running Expenses are approximately 3.5% of Net Asset Value per annum. In any event PXN Ventures has agreed to cap the total Annual Running Expenses to a maximum of 3.5% of the Net Asset Value of the Company published from time to time and any excess above this will be borne by the Manager.

A maximum of 75% of the Company’s management expenses is capable of being charged against capital reserves with the balance charged against revenues.

Transaction Fees

PAML is entitled to charge the underlying portfolio companies fees for arrangement, structuring, monitoring of board directors and, to the extent that other services are provided, additional fees may be agreed. For the avoidance of doubt, these fees are not borne by the Company. Subject to FCA inducement and conflict of interest rules, fees may be paid to introducers in respect of the introduction of transactions.

Performance Fee

PAML is incentivised through a performance fee that they are entitled to receive in each accounting period where the performance value per Share exceeds a high water mark. Where the performance fee is payable it will be equal to 20% of the amount by which the performance value per Share at the end of an accounting period exceeds the high water mark.

The high water mark is set at the higher of 120p per Share and the highest performance value per Share at the end of any previous accounting period. The performance value is defined as the aggregate of: (i) the Net Asset Value, (ii) all performance incentive fees previously paid or accrued by the VCT to PAML as Manager for all previous accounting periods, and (iii) the cumulative amount of dividends paid by the Company before the relevant accounting reference date. This includes the amount of those dividends in respect of which the ex-dividend date has passed as at that date. The performance value is then be divided by the number of Shares in issue in the VCT on the relevant date to give the performance value per Share.

The Directors believe that the performance fee structure aligns the interests of the Manager with the Shareholders and incentivises the Manager to make distributions as high and as soon as possible.

PART 5

The Offer

Reasons for the Offer

The Company is looking to build on the momentum following its launch and provide Investors with the opportunity to invest in a company with exposure to high-growth portfolio companies predominantly situated and/or servicing regions in the UK outside of London and the South-East of England, with the benefit of VCT tax reliefs. The Company will use the proceeds of the new Offer to invest in growing businesses in accordance with its stated investment policy, for general working capital purposes and to cover the costs of the Offer.

Number of Shares to be issued

The number of Shares to be issued to each Investor will be calculated by reference to the latest published NAV per Share and determined by the following Pricing Formula (rounded down to the nearest whole number of Shares):

Number of Shares = Application Amount less (i) Initial Fee and (ii) Adviser Charges (if any), divided by the latest published NAV per Share.

For example, if an Advised Investor:

- subscribes £10,000 under the Offer;
- is not an existing shareholder;
- agrees a fee with their adviser of £300 to be facilitated by the Company; and
- the NAV per Share at the time of allotment is 110.39p (being the NAV per Share as at 31 July 2026, being the most recent NAV per Share published prior to the publication of this Prospectus),

they will receive 8,424 Shares (i.e. £10,000 - (£300 + £100) - £300 = £9,300 divided by £1.1039 = 8,424 Shares).

The Initial Fee is not payable by Investors, but by the Company. However, the Initial Fee will be reflected in the price per Share paid by Investors as a result of a reduction in the number of Shares issued to them in proportion to the amount of the Initial Fee that is applicable to their application, in accordance with the Pricing Formula set out above. The Promoter may agree to reduce the Initial Fee in whole or in part in respect of specific Investors or groups of Investors.

Allotment, dealings and settlement

The Ordinary Shares to be issued under the Offer will be listed on the Official List and an application will be made to the London Stock Exchange for those Ordinary Shares to be admitted to trading on its main market for listed securities.

Ordinary Shares will be issued in registered form and will be freely transferable in both certificated and uncertificated form and it is anticipated that definitive share certificates will be issued within 10 Business Days of each allotment.

Ordinary Shares to be issued under the Offer will be capable of being transferred by means of the CREST system. Investors who wish to take account of the ability to trade their Ordinary Shares in uncertificated form (and who have access to a CREST account) may arrange through their professional adviser to convert their holding into dematerialised form.

In the event of any requirement for the Company to publish a supplementary prospectus, Applicants who have yet to be entered into the Company's register of members will be given up to two days to withdraw from their subscription. Applicants should note, however, that such withdrawal rights are a matter of law that is yet to be tested in the courts of England and Wales and Applicants should, therefore, rely on their own legal advice in this regard. In the event that notification of withdrawal is given by post, such notification will be effected at the time the Applicant posts such notification rather than at the time of receipt by the Company.

Allotment of Shares

It is anticipated that the First Allotment will take place on or around 29 January 2027, subject to final Board approval. The number of Shares to be issued under the First Allotment will be capped at 3.2 million. The Shares issued under the First Allotment will be entitled to receive the Special Dividend, subject to final Board approval and the distributable reserves available. In order for Shares to be issued under the First Allotment completed Application Forms and cleared funds must be received by 22 January 2027.

Following the First Allotment, the Board will make RNS announcements in relation to subsequent allotments under the Offer. In order to receive Shares under the Offer in relation to the 2026/2027 tax year completed Application Forms and cleared funds must be received not later than 3.00 p.m. on 1 April 2027 and in relation to 2027/2028 tax year, not later than 3.00 p.m. on 24 September 2027.

Dealings are expected to commence within 5 Business Days of each allotment.

ISAs

The Ordinary Shares to be issued under the Offer will, following Admission, be “qualifying investments” for the stocks and shares component of an ISA (subject to applicable subscription limits) provided that they have been acquired by purchase in the market (which, for these purposes, will include any Ordinary Shares subscribed for under the Offer). Save where Ordinary Shares are being acquired using available funds in an existing ISA, an investment in Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA. Individuals wishing to hold their Ordinary Shares in an ISA should contact their professional advisers regarding their eligibility.

Profile of a Typical Investor

A typical Investor for whom the Company is designed is a retail investor and/or sophisticated investor and/or high net-worth individual who is a UK tax resident with sufficient income and capital available to be able to commit to an investment for over 5 years and who is attracted by the expected income tax relief available for a VCT investment.



PART 6

Financial Information on the Company and Investment Portfolio

Part A: Financial Information on the Company

Introduction

The published audited statutory accounts of the Company for the financial year ended 31 January 2026 were audited by Menzies LLP. Menzies LLP are registered to carry out audit work by the Institute of Chartered Accountants of England and Wales.

The financial information contained in the sections titled “Historical Financial Information”, “Operating and Financial Review” and “Selected Financial Information” of this Part 6 has been extracted without material adjustment from (i) the audited statutory accounts of the Company for the financial year ended 31 January 2026 which can be accessed at the following website: www.pxninvestments.co.uk, and in respect of which Menzies LLP made an unqualified report under sections 495 to 497 of the Act, and which has been delivered to the Registrar of Companies and (ii) the unaudited interim accounts of the Company for the six months ended 31 July 2025* and 31 July 2026 which can be accessed at the following website:www.pxninvestments.co.uk.

The statutory accounts of the Company for the period ended 31 January 2026 and the unaudited interim accounts of the Company for the six months ended 31 July 2025* and 31 July 2026 respectively were prepared under United Kingdom Accounting Standards, including FRS 102 ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for an Investor or covered elsewhere in the Prospectus.

Historical Financial Information

Historical financial information relating to the Company on the matters referred below in this sub-section entitled “Historical Financial Information” is included in the published audited statutory accounts of the Company for the financial year ended 31 January 2026 and in the published unaudited interim accounts of the Company for the six months ended 31 July 2025* and 31 July 2026 respectively and is expressly incorporated by reference into this document.

Nature of Information	To six month period ended 31 July 2026	To year ended 31 January 2026 (audited)	To six month period ended 31 July 2025*
Highlights	n/a	Page 4	n/a
Income statement	Page 21	Page 67	Page 17
Statement of changes in equity	Page 24	Page 69	Page 19
Balance sheet	Page 23	Page 68	Page 18
Statement of cash flows	Page 25	Page 70	Page 20
Accounting policies	Page 26	Page 72	Page 21
Notes to the financial statements	Page 26	Page 72	Page 21
Independent auditor's report	n/a	Page 58	n/a

As at 31 July 2026, the date of the latest unaudited NAV per Share, the unaudited NAV per Share was 110.39p.

*The results for the six month period to 31 July 2025 have been restated in the unaudited interim accounts for the six month period ended 31 July 2026.

Operating and financial review

Financial information relating to the Company on the matters referred to below in this sub-section entitled “Operating and financial review” is included in the published audited statutory accounts of the Company for the financial year ended 31 January 2026 and in the published unaudited interim accounts of the Company for the six months ended 31 July 2025* and 31 July 2026 respectively and is expressly incorporated by reference into this document.

Nature of Information	To six month period ended 31 July 2026 (unaudited)	To year ended 31 January 2026 (audited)	To six month period ended 31 July 2025* (unaudited)
Chairman's Statement	Page 2	Page 6	Page 2
Investment Manager's Report	Page 4	Page 10	Page 3
Strategic Report	n/a	Page 40	n/a

Selected financial information (31 July 2026 - unaudited)

Share Class	Net Assets (£'000)	No of Ordinary Shares	NAV per Ordinary Share	Historical Performance
Ordinary	11,922	10,789,734	110.39	98.83p (NAV per share as at 31 January 2026)
Total	11,922	10,789,734	110.39	

Income statement for closed end funds

	To six month period ended 31 July 2026 (unaudited) £'000	To year ended 31 January 2026 (audited) £'000	To six month period ended 31 July 2025* (unaudited and restated)
Total income before operating expenses (£'000)	1,458	505	511
Net profit on ordinary activities before taxation (£'000)	1,241	236	398
Performance fee (accrued/paid) (£'000)	nil	nil	nil
Investment management fee (accrued/paid) (£'000)	(87)	(89)	(4)
Any other material fees (accrued/paid) to service providers (£'000)	nil	nil	nil
Earnings per Ordinary Share (p)	12.52	3.80	6.13
Dividends paid per Ordinary Share (in respect of the period) (p)	nil	nil	nil
NAV per Ordinary Share (p)	110.39	98.83	101.39

Balance Sheet for closed end funds

	To six month period ended 31 July 2026	To year ended 31 January 2026 (audited) £'000	To six month period ended 31 July 2025* (restated)
Total net assets (£'000)	11,922	7,311	6,575

No significant change

Save for the new investments of £500,000 in Magic Tech Ltd, £750,000 in Ryft Pay Ltd and £1,000,000 in Made With Intent Ltd, there has been no significant change in the financial or trading position of the Company since 31 July 2026 (being the end of the last financial period of the Company for which unaudited financial information has been published) to the date of this document.

Part B: Investment Portfolio

The investment portfolio of the Company as at 31 July 2026 (unaudited) is set out in the table below. None of the Company's investments comprise assets admitted to trading on a regulated market. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

Qualifying Investments	Sector	Cost (£'000)	Value (£'000)	Valuation as % of Net Assets	Structure
Aveni	Financial services	500	500	4.19%	Equity
Cloudguard	SaaS	375	375	3.15%	Equity
Coadjute	Proptech	600	600	5.03%	Equity
Covatic	Adtech	300	300	2.52%	Equity
Cyclr	Software Tech	253	54	0.45%	Equity
Illuma	Martech	500	500	4.19%	Equity
Lunio	Martech	400	400	3.36%	Equity
Ocula	Martech	200	200	1.68%	Equity
Percayso	Insuretech	350	438	3.67%	Equity
Phlo	Healthtech	675	675	5.66%	Debt
Phlo	Healthtech	75	113	0.95%	Equity
Seatfrog	Travel Tech	700	889	7.46%	Equity
Total			5,044		

* The results for the six month period to 31 July 2025 have been restated in the unaudited interim accounts for the six month period ended 31 July 2026.

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The following information is only a summary of the current law concerning the tax position of individual Qualifying Subscribers in VCTs. Therefore, potential Investors are recommended to consult a duly authorised financial adviser (and, where appropriate, an accountant or tax adviser) as to the taxation consequences of an investment in the Company. All tax reliefs referred to in this document are UK tax reliefs dependent on companies maintaining their VCT qualifying status. Tax relief may be subject to change and will depend on individual circumstances.

Taxation of a VCT

VCTs are exempt from corporation tax on chargeable gains, with no restriction on the distribution of realised capital gains by a VCT, subject to the requirements of company law. VCTs will be subject to corporation tax on their income (generally excluding dividends received from UK companies) after deduction of attributable expenses.

Qualification as a VCT

To qualify as a venture capital trust, a company must be approved as such by HMRC. To maintain approval, the conditions summarised below must continue to be satisfied throughout the life of the VCT:

- i. (after its first accounting period) the VCT's income must have been derived wholly or mainly from shares and securities (in the case of securities issued by a company, meaning loans with a five-year or greater maturity period);
- ii. (after its first accounting period) no holding in a company (other than a VCT or a company which would, if its shares were listed, qualify as a VCT) by the VCT may represent more than 15%, by value, of the VCT's total investments at the time of investment;
- iii. (after its first accounting period) the VCT must not have retained more than 15% of the income derived from shares or securities in any accounting period;
- iv. the VCT must not be a close company. Its ordinary share capital must be listed on the main list of the London Stock Exchange or a regulated European market by no later than the beginning of the accounting period following that in which the application for approval is made;
- v. (from the beginning of the accounting period during which the third anniversary of the issue of Shares falls) at least 80%, by value, of its investments is represented by shares or securities comprising Qualifying Investments. Funds raised by a further share issue are disregarded in judging whether this condition has been met for accounting periods ending no later than three years after the new issue;
- vi. at least 30% of the funds from those share issues must be invested in qualifying holdings by the anniversary of the end of the accounting period in which those shares were issued;
- vii. (from the beginning of the accounting period during which the third anniversary of the issue of Shares falls) for funds included in the requirement at (v) above, at least 70%, by value, of the VCT's Qualifying Investments must be in "eligible shares", that is shares which carry no preferential rights to assets on a winding up and no rights to be redeemed although they may have certain preferential rights to dividends so long as those rights are non-cumulative and are not subject to discretion;
- viii. the VCT must not make an investment in a company which causes that company to receive more than £10 million of State Aid investment in the 12 months ending on the date of the investment (no more than £20 million for a Knowledge Intensive Company (the limits are £5 million and £10 million respectively if the company is a Northern Ireland goods trader));
- ix. the VCT must not return capital to shareholders (or make any payment from share capital or share premium) before the third anniversary of the end of the accounting period during which the subscription for shares occurs;
- x. no investment can be made by the VCT into a company which causes that company to receive more than £24 million) (£40 million if the company is deemed to be a Knowledge Intensive Company) of State Aid investment (including from VCTs) over the company's lifetime (the limits are £12 million and £20 million respectively if the company is a Northern Ireland goods trader). A subsequent acquisition by the company of another company that has previously received Risk Finance State Aid can cause the lifetime limit to be exceeded in certain circumstances;
- xi. no investment can be made by the Company in a company whose first commercial sale was more than 7 years prior to date of investment, (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) except where previous Risk Finance State Aid was received by the company within 7 years of it commencing to trade commercially (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) or where the company is entering a new product market or new geographic market and a turnover test is satisfied;
- xii. funds received from an investment into a company can be used to acquire shares in another company nor another existing business or trade nor any intellectual property or goodwill previously employed in a trade; and
- xiii. the VCT must not make a non-Qualifying Investment other than those specified in section 274 ITA 2007.

“Qualifying Investments” comprise shares or securities (including some loans with a five year or greater maturity period but excluding guaranteed loans and securities) issued by unquoted trading companies which meet a financial health requirement and which exist wholly or mainly for the purpose of carrying on one or more qualifying trades. Companies on the AIM market of the London Stock Exchange, or on another Qualifying Exchange, are treated as unquoted companies. The trade must be carried on by, or be intended to be carried on by, the investee company or a qualifying subsidiary at the time of the issue of the shares or securities to the VCT (and by such company or by any other subsidiary in which the investee company has not less than a 90% interest at all times thereafter). A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter. The definition of a qualifying trade excludes dealing in property, shares, securities, commodities or futures. It also, amongst other things, excludes banking, insurance, receiving royalties or licence fees in certain circumstances, leasing, the provision of legal and accounting services, farming and market gardening, forestry and timber production, property development, shipbuilding, coal and steel production, operating or managing hotels or guest houses, generation of any form of energy, production of fuel, nursing and residential care homes. The funds raised by the investment must be used for the purposes of the qualifying trade within certain time limits.

A qualifying investment can also be made in a company which is a parent company of a trading group where the activities of the group, taken as a whole, consist of carrying on one or more qualifying trades. Investee companies must have a permanent establishment in the UK. The investee company cannot receive more than £10 million (£20 million for a Knowledge Intensive Company) from VCTs or other State Aid investment sources during the 12-month period which ends on the date of the VCT’s investment (the limits are £5 million and £10 million respectively if the company is a Northern Ireland goods trader). The investee company’s gross assets must not exceed £30 million immediately prior to the investment and £35 million immediately thereafter. The investee company must have fewer than 250 employees or 500 employees in the case of a Knowledge Intensive Company. Neither the VCT nor any other company may control the investee company, nor can the investee company control any company which is not a qualifying subsidiary. The investee company cannot be in financial difficulty. At least 10% of the VCT’s total investment in the investee company must be in eligible shares, as described above. The company cannot receive more than £24 million (£40 million if the company is deemed to be a Knowledge Intensive Company) of State Aid investment (including from VCTs) over the company’s lifetime (the limits are £12 million and £20 million respectively if the company is a Northern Ireland goods trader). The company’s first commercial sale must be no more than 7 years (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) prior to the date of the VCT’s investment, except where previous Risk Finance State Aid was received by the company within 7 years (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) or where the company is entering a new product market or new geographic market and a turnover test is satisfied. Funds received from an investment by a VCT cannot be used to acquire shares in another company nor another existing business or trade.

The increases to the annual, lifetime and gross asset limits that came into effect on 6 April 2026 apply only to qualifying companies that are not registered in Northern Ireland trading in goods or the generation, transmission, distribution, supply, wholesale trade or cross-border exchange of electricity. These companies will remain eligible for the current scheme limits. Companies whose shares are traded on AIM are treated as unquoted companies for the purposes of calculating qualifying investments. Shares in an unquoted company

which subsequently becomes listed may still be regarded as a qualifying investment for a further five years following listing, provided all other conditions are met.

The risk-to-capital condition requires that a Qualifying Company has long term growth plans and that the investment made by the VCT is at risk.

Tax reliefs for individual Investors

In order to benefit from the tax reliefs outlined below, individuals who subscribe must be aged 18 or over.

Relief from Income Tax

Relief from income tax of 20% will be available on subscriptions for shares in a VCT, subject to the Qualifying Limit (currently £200,000 in each tax year). The relief, which will be available in the year of subscription, cannot exceed the amount which reduces the income tax liability of the Qualifying Subscriber in that year to nil. Relief may not be available if there is a loan linked with the investment. Relief will not be available, or, where given, will be withdrawn, either in whole or in part, where there is any disposal (except on death) of the shares (or of an interest in them or right over them) before the end of the period of five years beginning with the date on which the shares were issued to the Qualifying Subscriber.

Relief is restricted or not available where a Subscriber disposes of shares in the same VCT (or in another VCT which is known to be merging with the VCT) within six months of their subscription, whether the disposal occurs before or after the subscription.

Income tax relief is available on the Investment Amount (including the amounts used to pay the Initial Fee but not including the amount of the Adviser Charge settled by the Company through the Receiving Agent prior to subscription for Shares), subject to VCT Rules, personal circumstances and changes in the availability of tax reliefs.

Dividend Relief

Any Qualifying Subscriber, who has acquired shares in a VCT of a value of no more than £200,000 in any tax year, will not be liable for UK income tax on any dividends paid out on those shares by the VCT. There is no withholding tax on dividends.

Capital Gains Tax Relief

A disposal by a Qualifying Subscriber of his or her shares in a VCT will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. This relief is limited to the disposal of shares acquired within the £200,000 limit for any tax year.

Loss of Tax Reliefs

Relief from corporation tax on capital gains will be withdrawn should a company that has been granted approval or provisional approval as a VCT fails to maintain the conditions required to keep its qualifying status. After such a status is lost, all gains will fail to benefit from tax exemption.

For investors, loss of VCT status could result in:

- claw-back of the upfront income tax relief previously obtained on the subscription for new VCT shares;
- any payments of dividends made by the Company during the accounting period in which the Company loses VCT status, and thereafter, being subject to income tax; and
- a liability to tax on capital gains as would normally occur on the disposal of shares, except for any part of the gain that could be attributed to the time when the Company had VCT status.

Qualifying Investors investing in a company that has provisional approval as a VCT, but fails to obtain full unconditional approval as a VCT may experience the following consequences:

- claw-back of the upfront income tax relief previously obtained on the subscription for new VCT shares and interest on any overdue tax;
- any payments of all dividends by the Company being subject to income tax; and
- any gain from the disposal of any shares being subject to capital gains tax and losses on the shares being allowable losses for capital gains tax purposes.

The impact of the death of an investor

Initial Income Tax

Should any investor die having made an investment in a VCT, the transfer of shares on his or her death will not be viewed as a disposal of shares and so there will not be any claw-back of the income tax relief obtained on the subscription for those shares. However, the shares transferred will become part of the estate of the deceased for inheritance tax purposes.

Tax implications for the beneficiary

The beneficiary of any VCT shares inherited from a deceased investor will continue to be entitled to tax-free dividends and tax-relief on disposal, provided the beneficiary is at least 18 years of age and acquires the shares within their annual £200,000 limit but will not be entitled to any initial income tax relief because they have not subscribed for those shares.

The impact of a transfer of shares between spouses

As it is not deemed a disposal of shares, any transfer of shares between spouses will continue to benefit from all tax reliefs.

General

Investors not residing in the UK

An investor does not need to be resident in the UK to obtain the VCT income tax relief. Therefore if investors cease to be resident in the UK, this does not of itself cause loss of VCT income tax relief claimed. Investors who are not resident in the UK or who may become a non-resident should seek their own professional advice as to the consequences of making an investment in a VCT, as they may be subject to tax in other jurisdictions as well as in the UK.

Stamp Duty and Stamp Reserve Tax

No stamp duty or stamp duty reserve tax is payable on the issue of shares. The transfer on the sale of shares is usually liable to ad valorem stamp duty or stamp duty reserve tax. Such duties would be payable by the individual who purchases the shares from the original subscriber.

Purchasing shares after listing

Any qualifying purchaser of existing VCT shares, rather than new VCT shares, will not qualify for income tax relief on investments, but may be able to receive exemption from tax on dividends and capital gains tax on disposal of his or her VCT shares if those shares are acquired within the investor’s annual £200,000 limit.

The information in this Part 7 is based on current legislation, including taxation legislation. The tax legislation of the UK and of any other jurisdiction to which an Investor is subject may have an impact on the income received from the securities. The tax reliefs described are those currently available. Levels and bases of, and relief from taxation are subject to change and such change could be retrospective.



PART 8

Additional
Information

1. The Company

- 1.1 The Company was incorporated and registered in England and Wales on 6 December 2022 under the name Praetura Growth VCT plc with registered number 14525115 as a public company limited by shares under the Act. It changed its name to PXN Growth VCT plc on 29 June 2026 having received a certificate of incorporation on change of name from the Registrar of Companies on the same date. The principal legislation under which the Company operates is the Act. The legal and commercial name of the Company is PXN Growth VCT plc.
- 1.2 On 14 December 2022 the Company gave notice to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the Act. On 14 December 2022 the Registrar of Companies issued the Company with a trading certificate under section 761 of the Act.
- 1.3 The Company is domiciled in England. The LEI of the Company is 9845004ZDC57AB064B97.

2. Share capital

- 2.1 The Company was incorporated with one ordinary share issued fully paid to the subscribers to the memorandum of the Company (the “Subscriber Share”) which is held by HK Nominees Limited.
- 2.2 The following resolutions were passed at the AGM of the Company held on 29 June 2026:

Ordinary Resolution

- 2.2.1 the Directors are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal value of £250,000. Such authority will expire 15 months from the date of the resolution or the next annual general meeting of the Company, whichever is the later (unless previously revoked, varied or extended by the Company in general meeting);

Special Resolution

- 2.2.2 that, subject to the passing of the resolution referred to in paragraphs 2.2.1 above, the Directors are empowered (pursuant to section 570(1) of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 2.2.1 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever is the later (unless previously renewed or extended by the Company in general meeting).
- 2.3 It is proposed that the following ordinary resolutions will be passed at a General Meeting of the Company convened for 11 November 2026:

Ordinary Resolutions

- 2.3.1 That the payment by the Company to PAML of the Initial Fee, such payment being pursuant to the Offer Agreement, details of which are set out on page 10-11 of the circular issued to the Company's shareholders dated 12 October 2026 (the “Circular”), be approved in accordance with the UK Listing Rules as PAML is a related party of the Company under those rules.
- 2.3.2 That, pursuant to article 151 of the Company's articles of association, the Company adopt a dividend reinvestment scheme on the terms and conditions as the Directors may determine and that the Directors be authorised to offer Shareholders the right to receive Ordinary Shares in the Company, credited as fully paid, instead of cash in respect of the whole (or some part as may be determined by the Directors from time to time) of any dividend declared or paid in respect of their shareholding.
- 2.4 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.
- 2.5 The Shares will be in registered form and temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BL690L89 and the SEDOL code is BL690L8.

2.6 At the date of this document the issued fully paid share capital of the Company is:

Issued Ordinary Shares of £0.01 each

Nominal Value (£)	Number
107,897	10,789,734

2.7 The issued share capital of the Company following close of the Offer (assuming full subscription with the overallotment facility fully utilised, by Direct Investors only and with no further discounts applicable and calculated by reference to the NAV per Share of 110.39p as at 31 July 2026),will be as follows:

Issued Ordinary Shares of £0.01 each

Nominal Value (£)	Number
280,014	28,001,438

2.8 The Company will be subject to the continuing obligations of the Financial Conduct Authority and the London Stock Exchange with regard to the issue of securities for cash and the provisions of section 561 of the Act (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the Company to the extent any such issues are not subject to the dis-application referred to in sub-paragraphs 2.2.1 and 2.2.2 and above.

3. Articles of Association

3.1 The articles of association of the Company provide that its principal object is to carry on the business of a Venture Capital Trust and that the liability of members is limited.

3.2 The articles of association of the Company, which were adopted on incorporation, contain, inter alia, provisions to the following effect:

3.2.1 Voting Rights

Subject to any disenfranchisement as provided in paragraph 3.2.5 below and subject to any special terms as to voting on which any Shares may be issued, on a show of hands every member present in person (or being a corporation, present by authorised representative) shall have one vote and, on a poll, every member who is present in person or by proxy shall have one vote for every Share of which he is the holder. The Shares shall rank pari passu as to rights to attend and vote at any general meeting of the Company.

3.2.2 Rights Attaching to the Redeemable Preference Shares

Each of the Redeemable Preference Shares carries the right to a fixed, cumulative, preferential, dividend of 0.1% per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof, but confers no right to vote except as otherwise agreed by the holders of a majority of the Shares. On a winding-up, the Redeemable Preference Shares confer the right to be paid the nominal amount paid on such shares. The Redeemable Preference Shares are redeemable at any time by the Company and by the holder at any time after the Minimum Subscription is raised under the Offer. Each Redeemable Preference Share which is redeemed, shall, thereafter, be cancelled without further resolution or consent.

3.2.3 Transfer of Shares

The Ordinary Shares are in registered form and will be freely transferable. All transfers of Ordinary Shares must be effected by a transfer in writing in any usual form or any other form approved by the Directors. The instrument of transfer of an Ordinary Share shall be executed by or on behalf of the transferor and, in the case of a partly paid share by or on behalf of the transferee. The Directors may refuse to register any transfer of a partly paid Share, provided that such refusal does not prevent dealings taking place on an open and proper basis and may also refuse to register any instrument of transfer unless:

3.2.3.1 it is duly stamped (if so required), is lodged at the Company's registered office or with its registrars or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

3.2.3.2 it is in respect of only one class of share; and

3.2.3.3 the transferees do not exceed four in number.

3.2.4 Dividends

The Company may in a general meeting by ordinary resolution declare dividends in accordance with the respective rights of the members, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The Directors may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of an Ordinary Share shall bear interest as against the Company. There are no fixed dates on which entitlement to a dividend arises.

All dividends unclaimed for a period of twelve years after being declared or becoming due for payment shall be forfeited and shall revert to the Company.

3.2.5 Disclosure of Interest in Ordinary Shares

If any member or other person appearing to be interested in shares of the Company is in default after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in section 793 of the Act within the time period specified by such notice, the Directors may, for such period as the default shall continue, impose restrictions upon the relevant shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of the Company in respect of the relevant shares and additionally in the case of a shareholder representing at least 0.25% by nominal value of any class of shares of the Company then in issue, the withholding of payment of any dividends on, and the restriction of transfer of, the relevant shares.

3.2.6 Distribution of Assets on Liquidation

On a winding-up, any surplus assets of the Company will be divided amongst the holders of its Shares according to the respective numbers of Shares held by them in the Company and in accordance with the provisions of the Act, subject to the rights of any shares which may be issued with special rights or privileges. The Company's articles of association provide that the liquidator may, with the sanction of a resolution and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he may determine.

3.2.7 Changes in Share Capital

3.2.7.1 Without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or in the absence of such determination, as the Directors may determine. Subject to the Act, the Company may issue shares, which are, at the option of the Company or the holder, liable to be redeemed.

- 3.2.7.2 The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of larger amount, sub-divide its shares or any of them into shares of smaller amounts, or cancel or reduce the nominal value of any shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount so cancelled or the amount of the reduction.
- 3.2.7.3 Subject to the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, and may also, subject to the Act (and to any rights for the time being attached to any shares of the Company), purchase its own shares.

3.2.8 Variation of Rights

Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of not less than 75% of the nominal amount of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of such holders.

3.2.9 Directors

Unless and until otherwise determined by the Company in general meeting, the number of Directors shall not be less than two nor more than six. The continuing Directors may act notwithstanding any vacancy in their body, provided that, if the number of the Directors be less than the prescribed minimum, the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment.

Any Director may in writing under their hand appoint

- (a) any other Director, or
- (b) any other person who is approved by the Board of Directors as hereinafter provided, to be his alternate. A Director may at any time revoke the appointment of an alternate appointed by him or her. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for their own acts and defaults, and they shall not be deemed to be the agent of or for the Director appointing them.

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be managing director or joint managing directors of the Company, or to hold such other executive office in relation to the management of the business of the Company as they may decide.

A Director of the Company may continue to be or become a Director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit.

3.2.10 Directors’ Interests

- 3.2.10.1 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement with the Company shall, at a meeting of the Directors, declare, in accordance with the Act, the nature of their interest.
- 3.2.10.2 Provided that they have declared their interest in accordance with paragraph 3.2.10.1, a Director may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested. No Director so interested shall be accountable to the Company, by reason of them being a Director, for any benefit that they derive from such office or interest or any such transaction or arrangement.

- 3.2.10.3 A Director shall not vote nor be counted in the quorum at a meeting of the Directors in respect of a matter in which they have any material interest otherwise than by virtue of their interest in shares, debentures or other securities of, or otherwise in or through the Company, unless their interest arises only because the case falls within one or more of the following paragraphs:

(a) the giving to them of any guarantee, security or indemnity in respect of money lent or an obligation incurred by them at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or an obligation of the Company or any of its subsidiary undertakings for which they have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning the subscription by them of shares, debentures or other securities of the Company or any of its subsidiary undertakings or by virtue of his participating in the underwriting or sub-underwriting of an offer of such shares, debentures or other securities;

(d) any proposal concerning any other company in which they are interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that they and any persons connected with them do not (to their knowledge) hold an interest in shares representing 1% or more of any class of the equity share capital of such company or of the voting rights available to members of the company;

(e) any proposal relating to an arrangement for the benefit of the employees of the Company or any subsidiary undertaking which does not award to any Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates; and

(f) any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries, insurance against any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, breach of duty or breach of trust for which they may be guilty in relation to the Company or any of its subsidiaries of which they are a director, officer or auditor.
- 3.2.10.4 When proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company, or any company in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (if not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning their own appointment.

3.2.11 Remuneration of Directors

- 3.2.11.1 The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine (provided that, unless otherwise approved by the Company in general meeting, the aggregate ordinary remuneration of such Directors, including fees from the Company, shall not exceed £200,000 per year) to be divided among them in such proportion and manner as the Directors may determine. The Directors shall also be paid by the Company all reasonable travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.
- 3.2.11.2 Any Director who, by request of the Directors, performs special services for any purposes of the Company may be paid such reasonable extra remuneration as the Directors may determine.
- 3.2.11.3 The emoluments and benefits of any executive director for their services as such shall be determined by the Directors and may be of any description, including membership of any pension or life assurance scheme for employees or their dependants or, apart from membership of any such scheme, the payment of a pension or other benefits to them or their dependants on or after retirement or death.

3.2.12 Retirement of Directors

At each Annual General Meeting of the Company one-third of the Directors, who are subject to retirement by rotation, shall retire from office. A retiring Director shall be eligible for re-election. A Director shall be capable of being appointed or re-appointed a Director despite having attained any particular age.

3.2.13 Borrowing Powers

Subject as provided below, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) so as to secure that the aggregate amount at any time outstanding in respect of money borrowed by the group, being the Company and its subsidiary undertakings for the time being (excluding intra-group borrowings), shall not, without the prior sanction of an ordinary resolution of the Company, exceed a sum equal to 25% of the aggregate total amount received from time to time on the subscription of shares of the Company.

3.2.14 Uncertificated Shares

CREST, a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument, was introduced in July 1996. The Company's articles of association are consistent with CREST membership and allow for the holding and transfer of shares in uncertificated form pursuant to the Uncertificated Securities Regulations 2001.

The Company anticipates that it will enter the CREST system on admission of the Shares to the London Stock Exchange.

3.2.15 General Meetings

The Company shall, within six months of the Company's financial year end, at such time and place as may be determined by the Directors, hold a general meeting as its annual general meeting in addition to any other meetings in that year.

The Directors may, whenever they think fit, convene a general meeting of the Company, and general meetings shall also be convened on such requisition or in default may be convened by such requisitions as are provided by the Act. Any meeting convened under this Article by requisitions shall be convened in the same manner as near to as possible as that in which meetings are to be convened by the Directors.

An annual general meeting shall be called by not less than twenty-one days' notice in writing, and all other general meetings of the Company shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the place, the day and hour of meeting, and, in the case of special business, the general nature of such business. The notice shall be given to the members (other than those who, under the provisions of the articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company) to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an ordinary resolution, as the case may be, shall specify the intention to propose the resolution as such.

In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her, and that a proxy need not also be a member.

If within 15 minutes (or such longer interval as the Chair in his or her absolute discretion thinks fit) from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to later on the same day or to such other day and at such time and place as the Chair (or, in default, the Board) may determine.

The Chair may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

The Board shall procure that at the later of the Company's annual general meeting in 2032 and the annual general meeting of the Company held after the fifth anniversary of the last allotment of shares (from time to time) in the Company (and at five yearly intervals thereafter), a resolution will be proposed to the effect that the Company shall continue as a VCT for a further five year period. If any such resolution is not passed the Board shall, within four months of such meeting, convene a general meeting to consider proposals for the reorganisation or reconstruction or member's voluntary liquidation of the Company.

4. Directors and Other Interests in the Company

4.1 As at 9 October 2026, being the last practicable date prior to publication of this Prospectus, the Company is not aware of any persons who currently exercise, or will exercise, control over the Company directly or indirectly, jointly or severally, or who are interested, or will be interested following close of the Offer, in 3% or more of the Company's issued share capital, other than the following persons who at 9 October 2026, have the following share interests:

Shareholder	Number of Shares	% of issued Share capital of the Company as at 9 October 2026
Hargreaves Lansdown (Nominees) Limited	775,495	7.19%

4.2 The interests of the Directors (and their immediate families) in the share capital of the Company, all of which are beneficial as at 9 October 2026 being the last practicable date prior to publication of this Prospectus, and of persons connected to the Directors (and their immediate families) the existence of which is known to, or could with reasonable diligence, be ascertained by that Director, is as set out below together with the percentages which such interests represent of the Shares in issue as at 9 October 2026:

Name	Number of Ordinary Shares	Percentage of total Ordinary Shares
Paul Jefferson	10,000	0.10%
Elizabeth Scott	10,000	0.10%
Sam McArthur	99,000	0.92%

4.3 The interests of the Directors (and their immediate families) in the share capital of the Company, all of which are beneficial, as they are expected to be following the close of the Offer, and of persons connected to the Directors (and their immediate families) the existence of which is known to, or could with reasonable diligence, be ascertained by that Director, will be as set out below together with the percentages which such interests represent of the Shares in issue following close of the Offer (assuming full subscription under the Offer, with the overallotment facility fully utilised, by Direct Investors only with no further discounts applicable and calculated by reference to the last published NAV per Share of 110.39p as at 31 July 2026):

Name	Number of Ordinary Shares	Percentage of total Ordinary Shares
Paul Jefferson	10,000	0.04%
Elizabeth Scott	10,000	0.04%
Sam McArthur	99,000	0.35%

- 4.4 The Concert Party is, and will continue to be, closely monitored by the Company and the Directors for the purposes of whether a Mandatory Offer under Rule 9 of the Takeover Code is triggered as follows:
- 4.4.1 Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.
- 4.4.2 Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.
- 4.5 The Company and the Directors are not aware of any arrangements, the operation of which may, at a subsequent date result, in a change of control of the Company, save for the existence of the Concert Party which is being closely monitored and recalculated prior to each allotment of Ordinary Shares in the Company. The members of the Concert Party have undertaken not to invest in this year's Offer mitigating against a change of control in the Company by way of a Mandatory Offer being triggered.
- 4.6 The Company's major Shareholders do not have different voting rights.
- 4.7 Save for Sam McArthur's interests as a shareholder in PXN Group Limited, the ultimate parent entity of PAML, who is a party to the Investment Management Agreement and Administration Agreement, no Director is or has since the period from the Company's incorporation, been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed.
- 4.8 No loans made or guarantees granted or provided by the Company to or for the benefit of any Director are outstanding.
- 4.9 There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed. The services of the Directors are provided to the Company pursuant to letters of appointment dated 14 June 2023, each of which is terminable upon six months' notice given by the Company at any time after the first anniversary of their appointment. All the Directors are non-executive directors. Save in respect of these letters of appointment, no member of any administrative, management or supervisory body has a service contract with the Company.
- 4.10 There are no family relationships between any of the Directors or members of the Manager.
- 4.11 During the five years immediately prior to the date of this document, the Directors have been members of the administrative, management or supervising bodies or parties of the entities specified below (excluding subsidiaries of any company of which he or she is also a member of the administrative, management or supervisory body):

Paul Jefferson:

Current Directorships/Partnerships:

Gateley plc
Horneywink Limited
Project Alpha Bidco Limited
Three Oaks Advisory Limited

Elizabeth Scott:

Current Directorships/Partnerships:

Fruugo PLC
Fruugo.com Limited
Turing Innovation Catalyst Manchester
Northern Fashion Collective Limited

Past Directorships/Partnerships:

We Are Onetech Ltd
Tech Nation
Greater Manchester AI Foundry
The Prince's Trust

Sam McArthur:

Current Directorships/Partnerships:

Schilthorn Partners Limited

Past Directorships/Partnerships:

Signal Building Services Limited*
Puma Investment Management Limited
Puma Private Equity Limited
PXN Asset Management Limited
Quay Street Trading Limited

* in members' (solvent) voluntary liquidation

- 4.12 None of the Directors in the five years prior to the date of this Prospectus:-
- 4.12.1 save as set out in paragraph 4.11 above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership;
- 4.12.2 has any unspent convictions in relation to fraudulent offences;
- 4.12.3 save as set out in paragraph 4.11 above, has had any bankruptcies, receiverships or liquidations or administrations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; and
- 4.12.4 has had any official public incriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a Court from acting as a member of the administrative management or supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company or firm.
- 4.13 No Shares are being reserved for allocation to existing Shareholders, Directors or employees.
- 4.14 The VCT has directors' and officers' liability insurance for the benefit of the Directors of the Company.
- 4.15 The fees paid to the Directors for the financial year ended 31 January 2026 were in aggregate £66,840, as follows: Paul Jefferson £21,278, Elizabeth Scott £23,946 and Sam McArthur £21,616.
- 4.16 The estimated aggregate remuneration for the Company, including benefits in kind, to be paid to the Directors in the financial period ending 31 January 2027, based on the arrangements currently in place with each Director, will not exceed £72,000, exclusive of VAT where applicable.
- 4.17 Save insofar as Sam McArthur is a shareholder in PXN Group Limited, the ultimate parent company of PAML, and save for the agreements referred to at paragraphs 5.1 to 5.6 below, no Director or member of the investment management team has any potential conflict of interest between their duties to the Company and their private interests or other duties.
- 4.18 There are no restrictions agreed by any Director or member of the Manager on the disposal within a certain time period of their holdings in the Company's securities.
- 4.19 There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits to the Directors.
- 4.20 None of the Directors or members of the Manager have any service contract with the Company providing for benefits upon termination of employment. See paragraph 5.5 below which refers to the Directors' Letters of Appointment.
- 4.21 The audit committee of the Company comprises Elizabeth Scott and Paul Jefferson and will meet at least twice a year. The Company's auditors may be required to attend such meetings. The Committee shall prepare a report each year addressed to the shareholders for inclusion in the Company's annual report and accounts.

The duties of the Committee are, inter alia:

- 4.21.1 to review and approve the half yearly and annual results of the Company and the statutory accounts before submission to the Board;
- 4.21.2 to review management accounts;
- 4.21.3 to review internal control and risk management systems;
- 4.21.4 to consider the appointment of the external auditor, to monitor its independence and objectivity, the level of audit fees and to discuss with the external auditor the nature and scope of the audit; and
- 4.21.5 to consider matters of corporate governance as may generally be applicable to the Company and make recommendations to the Board in connection therewith as appropriate.
- 4.22 The Company does not have a remuneration committee or a nomination committee.

5. Material Contracts

The following constitutes a brief summary of the principal contents of each material contract entered into by the Company, otherwise than in the ordinary course of business, for the 2 years immediately preceding publication of this document, or any other contract which contains any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this document:

5.1 Offer Agreement

An Offer Agreement dated 12 October 2026 and made between the Company (1), the Directors (2), the Promoter (3) and the Sponsor (4), pursuant to which the Sponsor has agreed to act as sponsor to the Offer and the Promoter has undertaken, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the Offer. Under the Offer Agreement, the Company will pay the Promoter a commission of up to 5% of the aggregate Application Amounts.

The Promoter will be responsible for the payment of initial commission to authorised financial intermediaries in respect of execution only clients.

Under the Offer Agreement, which may be terminated by the parties in certain circumstances, the Company, the Promoter and the Directors have given certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the second annual general meeting of the Company following the closing date of the Offer at which Shareholders approve the Company's accounts or by the date the Company is subject to a takeover (whichever is the earlier). The warranties and indemnities are in usual form for a contract of this type and the warranties are subject to limits of one year's director fees for each Director. The Company has also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the Offer Agreement. The Offer Agreement may be terminated, inter alia, if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

Assuming (i) the Offer is fully subscribed, including the over-allotment facility and (ii) an Initial Fee of 5% applies to all subscriptions, under this the Promoter will be entitled to a commission of £1,000,000, which represents 8.39% of the Company's net assets as shown in its interim report for the six-month period ending 31 July 2026.

5.2 2025 Offer Agreement

An offer agreement dated 2 December 2025 and made between the Company (1), the Directors (2), the Promoter (3) and the Sponsor (4), pursuant to which the Sponsor agreed to act as sponsor to the 2025 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2025 Offer. Under the 2025 Offer Agreement, the Company agreed to pay the Promoter a commission of up to 5% of the aggregate Application Amounts, subject to an overall cap of £321,403.

The Promoter was responsible for the payment of initial commission to authorised financial intermediaries in respect of execution only clients.

Under the 2025 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, the Promoter and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the second annual general meeting of the Company following the closing date of the 2025 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The warranties and indemnities are in usual form for a contract of this type and the warranties are subject to limits of one year's director fees for each Director. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2025 Offer Agreement. The 2025 Offer Agreement could be terminated, inter alia, if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or any breach of warranty occurred.

5.3 2024 Offer Agreement

An offer agreement dated 8 November 2024 (the "2024 Offer Agreement") and made between the Company (1), the Directors (2), the Promoter (3) and the Sponsor (4), pursuant to which the Sponsor agreed to act as sponsor to the Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2024 Offer. Under the 2024 Offer Agreement, the Company were to pay the Promoter a commission of up to 3% of the Application Amount.

The Promoter was responsible for the payment of initial commission to authorised financial intermediaries in respect of execution only clients.

Under the 2024 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, the Promoter and the Directors gave certain warranties and indemnities. Warranty claims had to be made by no later than three months after the date of the second annual general meeting of the Company following the closing date of the 2024 Offer at which Shareholders approved the Company's accounts or (if earlier) by the date the Company was subject to a takeover. The warranties and indemnities were in usual form for a contract of that type and the warranties were subject to limits of one year's director fees for each Director. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2024 Offer Agreement. The 2024 Offer Agreement could be terminated, inter alia, if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or any breach of warranty occurred.

5.4 Investment Management Agreement

An Investment Management Agreement dated 14 June 2023 and made between the Company and Praetura Ventures whereby Praetura Ventures was, with effect from the first date on which the Company resolved to allot Shares pursuant to the 2023 Offer (the "Effective Date"), appointed as the Company's investment manager to provide discretionary investment management and advisory services to the Company in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments and valuations of its portfolio interests.

The Manager will receive an annual management fee calculated at the rate of 2% per annum of the Net Asset Value (plus VAT if applicable) payable quarterly in arrears, the first payment to be made in respect of the period from the Effective Date until the end of the first quarter following the Effective Date. The Manager is entitled to reimbursement of expenses incurred in performing its duties under the agreement and will also be entitled to receive and retain transaction and introductory fees, directors' fees, monitoring fees, consultancy fees, corporate finance fees, syndication fees, exit fees and commissions in relation to portfolio companies.

The Manager is also entitled to a performance fee in relation to each accounting period. Where the performance fee is payable it will be equal to 20% of the amount by which the performance value per Share at the end of an accounting period exceeds the high water mark. The high water mark is set at the higher of 120p per Share and the highest performance value per Share at the end of any previous accounting period. The performance value is defined as the aggregate of: (i) the Net Asset Value, (ii) all performance incentive fees previously paid or accrued by the VCT to the Manager for all previous accounting periods, and (iii) the cumulative amount of dividends paid by the Company before the relevant accounting reference date. This includes the amount of those dividends in respect of which the ex-dividend date has passed as at that date. The performance value is then be divided by the number of Shares in issue in the VCT on the relevant date to give the performance value per Share.

PAML will also act as the Company's AIFM for the purposes of the AIFM Directive. As AIFM, the Manager will provide portfolio and risk management services to the Company.

The appointment of the Manager in relation to the investment services commenced on the Effective Date and will continue unless and until terminated by either party giving to the other not less than 12 months' notice in writing, such notice not to take effect before the end of the fourth anniversary following the first allotment of Shares under the 2023 Offer. The Investment Management Agreement is subject to earlier termination by either party in certain circumstances.

All securities purchased through the Manager will be registered (except for bearer stocks) in the name of the Company, to hold all or any of the Company's Assets and documents of title or certificates evidencing title on behalf of the Company.

Any investment or other asset of the Company will be registered (except for bearer stocks) in the name of the Company, or, subject to the written agreement of the Company, in the name of a custodian which may be appointed from time to time by the Company on terms agreed by the Manager.

Transactions undertaken by the Manager for the Company shall correspond with the provisions of the Manager's written execution policy, and the Manager shall manage conflicts of interest, disclosing to the Board the nature of any material interest which the Manager may have in any proposed transaction to which the Company is, or is to be, a party, the Manager not causing the Company to become a party to any such contract or transaction except with the prior approval of those members of the Board who are independent of the Manager (such prior approval not to apply to the allocation of investment opportunities governed by the Investment Management Agreement).

The Manager agreed to indemnify the Company by such amount as is equal to the excess by which the Annual Running Costs of the Company exceeds 3.5% of the Net Asset Value, calculated on an annual basis.

The provision by the Manager of discretionary investment management and advisory services is subject to the overall control, direction and supervision of the Directors.

5.5 Directors' Letters of Appointment

Each of the Directors entered into an agreement with the Company dated 14 June 2023 as referred to in paragraph 4.7 above whereby he or she is required to devote such time to the affairs of the Company as the Board reasonably requires consistent with their role as non-executive director. Paul Jefferson, Elizabeth Scott and Sam McArthur are each entitled to receive an annual fee of £24,000 (plus VAT if applicable). Each party can terminate the agreement by giving to the other at least six months' notice in writing to expire at any time after the date 12 months from the respective commencement dates. No benefits are payable on termination.

5.6 Administration Agreement

An agreement dated 14 June 2023 and made between the Company and the Manager, whereby the Manager provides certain administration services, accounting, custody and company secretarial services to the Company in respect of the period from Admission until the termination of the Administration Agreement with regard to all the investments of the Company, for an annual fee of 0.35% of NAV (plus VAT if applicable).

The Administration Agreement will continue for a period of five years from the date on which the Minimum Subscription was raised under the 2023 Offer and thereafter is terminable by either party giving 12 months' written notice, on or after the fifth anniversary of the agreement, but subject to early termination in certain circumstances. The Administration Agreement is co-terminous with the Investment Management Agreement summarised in paragraph 5.3 above.

6. General

- 6.1 The principal place of business and registered office of the Company is at Level 8 Bauhaus, 27 Quay Street, Manchester M3 3GY. The telephone number of the Company is 0161 250 3838 and its website address is: www.pxninvestments.co.uk. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The Company has no subsidiaries or associated companies.
- 6.2 There are and have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, significant effect on the Company's financial position or profitability.
- 6.3 The Company does not have, nor has it had since incorporation, any employees and it neither owns nor occupies any premises.
- 6.4 The Sponsor will be entitled to receive a fee from the Company in connection with the Offer as described in paragraph 5.1 above. PAML will be promoter of the Company and will receive management fees and other payments from the Company as described in paragraph 5.4 above.
- 6.5 Save as disclosed in this paragraph and in paragraph 5 above, no amount or benefit has been paid or given to any promoters and none is intended to be paid or given.
- 6.6 The Company's accounting reference date is 31 January in each year.
- 6.7 The Manager is PAML, a private limited company registered in England and Wales and incorporated pursuant to and operating under the Act on 29 June 2018 under company number 11439791, which is authorised and regulated by the Financial Conduct Authority and whose principal place of business and registered office is at Level 8 Bauhaus, 27 Quay Street, Manchester M3 3GY. The principal legislation under which it operates is the Act. The Manager is domiciled in England and its legal and commercial name is PXN Asset Management Limited. The telephone number of the Manager is 0161 250 3838 and its website is www.pxninvestments.co.uk. The information on their website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.
- 6.8 The Offer is not underwritten.
- 6.9 The expenses of and incidental to the Offer and the listing of the Shares, including registration and listing fees, printing, advertising and distribution costs, legal and accounting fees and expenses (excluding trail commission), are payable by the Promoter. If the maximum of £20 million (before expenses) is raised under the Offer (assuming the over-allotment facility is fully utilised), the net proceeds will amount to approximately £19 million.

- 6.10 Save in connection with the Offer, Ordinary Shares have not been marketed to and are not available to the public. Market makers will not be offered the opportunity to subscribe for Ordinary Shares under the Offer.
- 6.11 Menzies LLP (formerly Beever & Struthers prior to merging with Menzies LLP on 1 October 2025) audited the statutory accounts of the Company for the year ended 31 January 2026 and Macintyre Hudson LLP audited the statutory accounts of the Company for the year ended 31 January 2025, being the period covered by the historical financial information set out in Part 6: Part A.. Menzies LLP and Macintyre Hudson LLP are registered to carry out audit work by the Institute of Chartered Accountants of England and Wales. The Company shall take all reasonable steps to ensure that its auditor is independent of it and has obtained written confirmation from its auditor that it complies with guidelines on independence issued by its national accountancy and auditing body.
- 6.12 The Company gave notice to the Registrar of Companies, pursuant to section 833 of the Act, of its intention to carry on business as an investment company, which enhances its ability to pay dividends out of income. If and when capital profits are realised which the Directors consider it appropriate to distribute by way of dividend (for example on the disposal of a successful investment), the Directors would anticipate revoking this status.
- 6.13 Save for the agreements described in paragraph 5 (excluding paragraph 5.5) of this Part 7, there have been no related party transactions since the incorporation of the Company.
- 6.14 Save for the agreements described in paragraph 5 of this Part 7, there are no material potential conflicts of interest which a service provider to the Company may have as between their duty to the Company and duties owed by them to third parties and their other interests. In order to manage such potential conflicts of interest it is a term of the agreement between the Manager and the Company referred to in paragraph 5.4 of this Part 7 that the Manager shall manage conflicts of interest, disclosing to the Board the nature of any material interest which the Manager may have in any proposed transaction to which the Company is, or is to be, a party, the Manager not causing the Company to become a party to any such contract or transaction except with the prior approval of those members of the Board who are independent of the Manager (such prior approval not to apply to the allocation of investment opportunities which is governed by the Allocations Policy). Transactions undertaken by the Manager for the Company and other funds that it manages will be carried out in accordance with the Manager's written execution and conflicts policy.
- 6.15 The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is, for at least the next 12 months following the date of this document. When calculating the working capital available to it, the Company has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. When calculating its present requirements, the Company has taken into account the terms of its investment strategy and investment policy. No account has been taken of the proceeds of the Offer in calculating the working capital available to the Company.

6.16 The capitalisation of the Company as at 31 July 2026 (unaudited):

Shareholders' Equity	£000's
Called up share capital	108
Legal reserve (share premium account)	10,513
Other reserves (includes revenue reserve)	1,301
Total	11,922

There have been no material changes to the Company's capitalisation since 31 July 2026, the date of its last published accounts.

- 6.17 As at the date of this document, the Company did not have loan capital outstanding, any other borrowings nor guaranteed, unguaranteed, secured and unsecured indebtedness, including indirect and contingent indebtedness.
- 6.18 The Company does not assume responsibility for the withholding of tax at source.
- 6.19 Securities in certificated form belonging to the Company will be held on its behalf by Howard Kennedy LLP, incorporated in England on 1 February 2011 with registered number OC361417, whose registered office is at No.1 London Bridge, London SE1 9BG (telephone 020 3755 6000) and whose website address is www.howardkennedy.com. The information on the Howard Kennedy website does not form part of the Prospectus.

- 6.20 The Company has to satisfy a number of tests to qualify as a VCT and will be subject to various rules and regulations in order to continue to qualify as a VCT, as set out under the heading “Taxation” in Part 7 of this document. In addition, the following restrictions are imposed upon the Company under the rules relating to admission to the Official List:
- 6.20.1 it, or any of its subsidiaries, must not conduct any trading activity which is significant in the context of the group as a whole;
 - 6.20.2 it must not invest more than 10% in aggregate of the value of its total assets (at the time the investment is made) in other listed closed-ended investment funds except listed closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other closed-ended investment funds; and
 - 6.20.3 it must manage and invest its assets in accordance with the investment policy set out on page 26 of this Prospectus, which contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing and which includes maximum exposure.
- 6.21 PAML has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in this document and the information in those sections in Part 1, 2, 3 and 4 of this document under the headings “The Manager” page 17, “Strategic Developments: PXN Group” page 17, “The Manager” page 20, “PXN Group” page 20, “More than Money Support (across PXN)” page 22, “Institutional Mandates and Regional Impact” page 22, “The Managers 6M framework” page 28, “Investment Allocation policy” page 29, “Investment process” page 30, “Performance benchmarking relative to the wider VCT market” page 47, “PXN Group’s Track Record” page 48, “The Investment Management Team” page 54, and “Operational Partners” page 56, including all sub-headings for which it is stated to accept responsibility (as being the stated source of such information) in each case in the form and context in which they appear. PAML accepts responsibility for those sections and declares that, to the best of the knowledge of PAML, the information contained in those parts of this document for which PAML accepts responsibility is in accordance with the facts and those parts of this document for which PAML accepts responsibility make no omission likely to affect their import. The full name and address of PAML is set out on page 12, together with details of its material interests in the Company at paragraphs 5.1, 5.2, 5.3, 5.4 and 5.6 of this Part 7.
- 6.22 The Offer has been sponsored by Howard Kennedy whose offices are at No.1 London Bridge, London SE1 9BG and which is authorised and regulated by the Financial Conduct Authority. The Sponsor has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.
- 6.23 The Offer is being promoted by PAML which is authorised and regulated by the Financial Conduct Authority. The Promoter has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.
- 6.24 Save for the new investments of £500,000 in Magic Tech Ltd, £750,000 in Ryft Pay Ltd and £1,000,000 in Made With Intent Ltd there has been no significant change in the financial or trading position of the Company since 31 July 2026 (being the end of the last financial period of the Company for which unaudited financial information has been published) to the date of this document.
- 6.25 Shareholders will be informed, through a Regulatory Information Service announcement, if the investment restrictions which apply to the Company as a VCT detailed in this document are breached.
- 6.26 The results of the Offer will be announced through a Regulatory Information Service within 3 Business Days of the closing of the Offer.
- 6.27 **Mandatory takeover bids:** The City Code on Takeovers and Mergers (the “City Code”) applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded

equivalent treatment. The City Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers (the “Panel”) has now been placed on a statutory footing. The Takeovers Directive was implemented in the UK in May 2006 and since 6 April 2007 has effect through the Act. The Takeovers Directive applies to takeovers of companies registered in an EU member state and admitted to trading on a regulated market in the EU or the EEA States.

- 6.28 The City Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code which requires that a person, together with persons acting in concert with him or her, who acquires shares carrying voting rights which amount to 30% or more of the voting rights to make a general offer. “Voting rights” for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person, who, together with persons acting in concert with him or her, holds not less than 30% but not more than 50% of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him or her holding shares carrying more than 50% of the voting rights.
- 6.29 There are not in existence any current mandatory takeover bids in relation to the Company.
- 6.30 **Squeeze out:** Section 979 of the Act provides that if, within certain time limits, an offer is made for the share capital of a company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90%, of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the relevant company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration available under the takeover offer.
- 6.31 **Sell out:** Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in a company which amount to not less than 90% in value of all the voting shares in the company and carry not less than 90%, of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.
- 6.32 The Shares will usually trade at a discount to their underlying net asset value. Shares in VCTs are inherently illiquid and there may be a limited market in the Ordinary Shares primarily because the initial tax relief is only available to those subscribing for newly issued Ordinary Shares which may, therefore, adversely affect the market price of the Ordinary Shares and the ability to sell them.
- 6.33 The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries for Shares until the close of the Offer, and accept responsibility for the information contained therein for such purpose. The Offer is expected to close on or before 3.00 pm on 13 November 2026. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.
- 6.34 In the event of an offer being made by a financial intermediary, information on the terms and conditions of the offer will be given to investors by the financial intermediaries at the time that the offer is introduced to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 6.33 above.**

- 6.35 The maximum number of Ordinary Shares which are the subject of this Prospectus is 20,000,000 Ordinary Shares, assuming the over-allotment facility is fully utilised.
- 6.36 Any forward-looking statements in this Prospectus do not in any way seek to qualify the working capital statement in paragraph 6.15 of this Part 7 and will be updated as required by the PRM, the UK Listing Rules and the Disclosure Guidance & Transparency Rules, as appropriate.
- 6.37 The Prospectus has been approved by the Financial Conduct Authority, as competent authority under the PRM. The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM. Such approval shall not be considered as an endorsement of the Company that is, or the quality of the Ordinary Shares that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.
- 6.38 The information contained in this document sourced from third parties has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where such information has been included in this document, the source of that information has been identified.
- 6.39 The Company is an alternative investment fund for the purposes of AIFMD and PAML, a small authorised UK AIFM, has notified the FCA that it will manage the Company as its AIFM. The Company is not otherwise regulated.
- 6.40 PAML currently manages 5 funds under delegation.

7. Dilution

The existing issued Ordinary Shares will represent 38.53% of the enlarged Ordinary Share capital of the Company immediately following the Offer, assuming (i) the Offer is fully subscribed, including the over-allotment facility, (ii) with an audited net asset value per share of 98.83p and (iii) the total initial expense of 5% applies to all subscriptions with no further discounts applicable and (iv) no Adviser Charges are payable. On that basis shareholders who do not subscribe under the Offer will, therefore, be diluted by 61.47% if the Offer is fully subscribed, including the over-allotment facility.

8. Documents for Inspection

The Company's articles of association, financial statements for the financial year ended 31 January 2026 and for the six months ended 31 July 2025 and 31 July 2026 respectively are available for inspection at the offices of the Manager, Level 8 Bauhaus, 27 Quay Street, Manchester M3 3GY, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until closing of the Offer and may also be inspected at the Company's website address at www.pxninvestments.co.uk.

Dated: 12 October 2026

Definitions

The following definitions are used throughout this document and, except where the context requires otherwise, have the following meanings.

Act	Companies Act 2006, as amended
Administrator	PXN Asset Management Limited
Admission	admission of the Ordinary Shares to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities
Adviser Charge	fees agreed between an Investor and his or her Financial Adviser for being given a personal recommendation to subscribe for Shares in the Company
Advised Investor	an investor who has subscribed for shares in the Company having received financial advice
AIFM	an alternative investment fund manager within the meaning of AIFMD
AIFMD	the European Union's Alternative Investment Fund Managers Directive (No. 2011/61/EU) as amended by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (UK AIFMD)
AIM	the AIM market of the London Stock Exchange
Annual General Meeting	the annual general meeting of the Company convened for and held on 29 June 2026
Annual Report	the Company's published annual report and accounts for the financial year ending 31 January 2026
Annual Running Expenses	the central running costs of the Company, including Directors' fees, the annual investment management fee and the administration fee but excluding transaction related fees and expenses and any performance incentive and costs relating to the establishment of the Company
Applicant	an applicant for Shares under the Offer
Application Amount	the amount remitted by the Applicant with the Application Form, as accepted under the Offer
Application Form	the digital application journey or physical form for use in respect of the Offer
Business Days	any day (other than Saturday or Sunday or public holiday in the UK) on which clearing banks in London are open for normal banking business
Company	PXN Growth VCT plc

Company's Assets	the assets from time to time of the Company
Completed Application	a fully completed Application Form with cleared funds being received in full
Concert Party	the persons named hereunder which the Company and Takeover Panel have agreed are acting in concert with each other for the purposes of the Takeover Code due to them all being connected to, and their interests aligned with, the Manager by way of holding shares in the Manager and/or sitting on the board of the Manager: Darren Carter; Allison Carter; Katie Alice Carter; Joseph Carter; David Foreman; Peadar O'Reilly; and Linda Counce
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
Directors, Board of Directors or Board	the directors of the Company whose names appear on page 14 of this document
Direct Investor	an investor who has subscribed for shares in the Company directly who is not an Execution-Only Investor or Advised Investor
DGTR or Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules, being the rules published by the FCA from time to time and relating to the disclosure of information in respect of financial instruments
EEA States	the member states of the European Economic Area
EIS	the Enterprise investment scheme, as set out in Part 5 of the Income Tax Act 2007 and Schedule 5B of the Taxation of Chargeable Gains Tax Act 1992
Execution-Only Investor	an Investor who has subscribed for shares in the Company through an execution only financial intermediary who has not provided financial advice
Existing Shareholder	a holder of Shares in the Company as at the date of submission of an Application Form
Financial Conduct Authority or FCA	the United Kingdom Financial Conduct Authority
Financial Adviser	a natural or legal person which is authorised and regulated by the FCA to give advice to its clients on investments
Final Stage Investment Committee - IC2 or IC2	the final stage of the Manager's investment process

First Allotment	The first allotment of Shares under the Offer expected to take place on or around 29 January 2027
First Stage Investment Committee – Sightings or Sightings	the first stage of the Manager's investment process
FSMA	Financial Services and Markets Act 2000, as amended
Gross Proceeds	the total funds raised under the Offer
HMRC	HM Revenue and Customs
Howard Kennedy or Sponsor	Howard Kennedy Corporate Services LLP, which is authorised and regulated by the Financial Conduct Authority
Initial Fee	A percentage of the Application Amount payable to the Promoter in connection with the Offer, with the applicable percentage depending on the classification of the Investor as a (i) Direct Investor, (ii) Execution-Only Investor or (iii) Advised Investor, and any further available discounts provided by the Promoter
Investment Amount	an Applicant's Application Amount, less any amount of initial Adviser Charge agreed to be facilitated in respect of an Advised Investor
Investment Management Agreement	the investment management agreement between the Company and the Manager dated 14 June 2023, a summary of which is set out in paragraph 5.4 of Part 7 of this document
Investor(s)	an individual(s) aged 18 or over who subscribes for Shares under the Offer
Investment Committee	the Manager's investment committee for selecting and approving investments in portfolio companies, which includes three different stages of Investment Committee approval
IPEV Guidelines	International Private Equity and Venture Capital Valuation Guidelines
ITA	Income Tax Act 2007, as amended
Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 ITA
Listed	admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities
London Stock Exchange or LSE	London Stock Exchange plc
Manager or PAML	PXN Asset Management Limited, authorised and regulated by the Financial Conduct Authority, and manager of the Company's portfolios of Qualifying Investments and Non-Qualifying Investments

Market Abuse Regulation or UK MAR	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
Maximum Subscription	full subscription under the Offer, including the over-allotment facility, of up to a further £10 million
Minimum Subscription	the minimum aggregate amount that was required to be raised under the Company's first offer for subscription in order to be admitted to trading on the LSE
ML Regulations	the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended
Net Asset Value or NAV	the aggregate of the gross assets of the Company less its gross liabilities
Net Assets	the latest published net asset value of the Company, being the total assets less the current liabilities calculated at their fair value (in accordance with the International Private Equity and Venture Capital Valuation Guidelines)
Non-Qualifying Investment	those investments as non-qualifying specified in section 274 ITA
Offer	the offer for subscription of up to £10 million of Ordinary Shares as described in this document, together with an over-allotment facility of up to a further £10 million of Ordinary Shares
2025 Offer	the offer for subscription of up to £10 million of Ordinary Shares together with an over-allotment facility of up to a further £10 million of Ordinary Shares as described in the prospectus dated 2 December 2025
2024 Offer	the offer for subscription of up to £10 million of Ordinary Shares together with an over-allotment facility of up to a further £10 million of Ordinary Shares as described in the prospectus dated 8 November 2024
Offer Agreement	the agreement dated 12 October 2026 between the Company, the Directors, the Promoter and the Sponsor relating to the Offer, a summary of which is set out in paragraph 5.2 of Part 7 of this document
2025 Offer Agreement	the agreement dated 2 December 2025 between the Company, the Directors, the Promoter and the Sponsor relating to the Offer, a summary of which is set out in paragraph 5.2 of Part 7 of this document
2024 Offer Agreement	the agreement dated 8 November 2024 between the Company, the Directors, the Promoter and the Sponsor relating to the 2024 Offer, a summary of which is set out in paragraph 5.3 of Part 7 of this document
Offer Price	the price per share to be paid by an Investor calculated by reference to the last published NAV per Share, and in accordance with the Pricing Formula
Official List	the Official List of the Financial Conduct Authority

Operational Partner	an adviser to a portfolio company that reports to the Manager and ultimately the Board
Ordinary Shares or Shares	ordinary shares of £0.01 each in the capital of the Company
Par Equity	Par Equity Holdings Limited, which includes the FCA authorised Par Fund Management Limited
Persons Closely Associated or PCA	as defined in Article 3(1)(26) of UK MAR and further clarified by section 131AC of FSMA, namely: - a spouse or civil partner; - a child, including a stepchild, who is under the age of 18 years, is unmarried and does not have a civil partner; - a relative who has shared the same household for at least one year on the date of the transaction concerned; or a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in any of the bullet points above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person
PDMR	a person discharging managerial responsibilities being: - a member of the administrative, management or supervisory body of the Company; or - a senior executive who is not a member of the above bodies but who has regular access to inside information relating directly or indirectly to the Company and who has power to make managerial decisions affecting the future development and business prospects of the Company
Portfolio Company	a company in which the Company invests
Portfolio Toolkit	the Manager's toolkit for providing support to portfolio companies
Praetura Ventures	PXN Asset Management Limited (company number: 11439791), formerly Praetura Ventures Limited before changing its name to PXN Asset Management Limited effective on 30 June 2026
Pricing Formula	the mechanism by which the number of Shares issued to an Investor may be adjusted according to the level of the Initial Fee, the Adviser Charge (if any) and the latest published net asset value per share at the time on any allotment
Product Summary	the document of that name prepared under the FCA's Prospectus Disclosure Sourcebook pursuant to the CCI regime described in this Prospectus
Professional Client	a client that is either a professional client or an elective professional client, pursuant to COBS 3.5.1 R of the FCA handbook
Promoter	PXN Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority

Prospectus	this document which describes the Offer in full
PRM	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, issued by the FCA
PXN Group	the combined businesses of Praetura Ventures and Par Equity operating under the newly formed parent entity, PXN Group Limited
PXN Ventures	a trading name of the PXN Group
Qualifying Company	a company satisfying the conditions in Chapter 4 of Part 6 ITA, as described in Part 6 of this document (and Qualifying Companies shall be construed accordingly)
Qualifying Exchange	an exchange that is not a Recognised Stock Exchange by HMRC under S1005 ITA 2007
Qualifying Investment	an investment in an unquoted company or stocks which are quoted on the AIM market of the London Stock Exchange or on another Qualifying Exchange which satisfy the requirements of Chapter 4 of Part 6 ITA, as described in Part 7 of this document
Qualifying Investor	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Limit	a total amount of £200,000 per individual investor
Qualifying Purchaser	an individual who purchases Shares from an existing Shareholder and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Subscriber	an individual who subscribes for Shares under the Offer and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Subsidiary	a subsidiary company which falls within the definition of Qualifying Subsidiary contained in Section 298 ITA, as described in Part 2 of this document
Qualifying Trade	a trade complying with the requirements of Section 300 ITA
Redeemable Preference Shares	redeemable preference shares of £1.00 each in the capital of the Company
Receiving Agent	Neville Registrars Limited (or “Nevilles”), of Neville House, Steelpark Road, Halesowen B62 8HD

Registrar	Neville Registrars Limited (or “Nevilles”), of Neville House, Steelpark Road, Halesowen B62 8HD
Regulatory Information Service	a regulatory information service that is on the list of regulatory information services maintained by the FCA
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of ITA
Second Stage Investment Committee - IC1 or IC1	the second stage of the Manager's investment process
Shareholders	holders of Shares
Special Dividend	the anticipated Special Dividend of not less than 5 pence per Share, expected to be paid in February 2027, subject to final Board approval and the availability of distributable reserves
Takeover Code or the Code or the City Code	the City Code on Takeovers and Mergers
Takeover Panel	the panel on Takeovers and Mergers whose main functions are to issue and administer the Code
Terms and Conditions of Application	the terms and conditions of application, contained on pages 94 to 97
Total Return	NAV, together with cumulative dividends paid or declared but unpaid
UK Listing Rules	the Listing Rules issued by the Financial Conduct Authority and made under Part VI of the FSMA

Terms and Conditions of the Application

1. In these terms and conditions of application, the expression “Prospectus” means this document dated 12 October 2026. The expression “Application Form” means the digital application journey or physical form for use in in respect of the Offer and in accordance with these Terms and Conditions of your application and completing it online or posting the physical copy (or delivering by hand during normal business hours) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or as otherwise indicated in this document or the Application Form.

2. The right is reserved to reject any application in whole or part only or to accept any application in whole or part only. Multiple applications are permitted. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for fewer Shares than the number applied for, or if in any other circumstances there is an excess paid on application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest by post, or as otherwise indicated in this document, at the risk of the applicant. In the meantime, application monies will be retained in a designated bank account.

3. Please use the digital version of the Application Form and payment wherever possible, to avoid delays and increased security. You may alternatively pay for your application for Shares by cheque submitted with the Application Form, or by way of electronic bank transfer. Application Forms accompanied by a post-dated cheque will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date. All bank transfers must bear the reference given during the digital journey or by referencing your initials and phone number with no spaces if feasible, when submitting a physical Application Form.

4. The Offer is not underwritten.

5. By completing and delivering an Application Form, you:

i) offer to subscribe for the amount specified on your Application Form or any smaller sum for which such application is accepted at the Offer Price, on the terms and subject to the Prospectus, these Terms and Conditions of application and the Articles of the Company;

ii) acknowledge that, if your subscription is accepted, you will be allocated such number of Ordinary Shares as determined by the Pricing Formula;

iii) authorise the Registrar of the Company to send a document of title for, or credit your account in respect of, the number of Shares for which your application is accepted and/or a bank transfer for any monies returnable, by bank transfer at your risk to your bank account details as set out on your Application Form;

iv) agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery of your duly completed Application Form to the Company or to your financial adviser;

v) warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive share certificates in respect of the Shares applied for until you make payment in cleared funds for such Shares and such payment is accepted by or on behalf of the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, the Sponsor, and the Registrar against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by or on behalf of the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Shares and may issue or allot such Shares to some other person, in which case you will not be entitled to any payment in respect of such Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque accompanying your application, without interest;

vi) agree that if, following the issue of all or any Ordinary Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation, those Ordinary Shares may, forthwith upon payment by PAML of the Offer Price of those Ordinary Shares to the Company, be transferred to PAML or such other person as PAML may direct at the relevant Offer Price per Ordinary Share and any director of the Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of those Ordinary Shares to PAML or such other person as PAML may direct

and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to those Ordinary Shares to PAML, or such other person, in which case you will not be entitled to those Ordinary Shares or any payment in respect of such Ordinary Shares;

vii) agree that all cheques may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the verification of identity required by the ML Regulations and that such monies will not bear interest;

viii) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Sponsor) to ensure compliance with the ML Regulations;

ix) agree that, in respect of those Shares for which your application has been received and is not rejected, your application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Registrar;

x) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and will be sent to you at the address supplied in the Application Form;

xi) agree that having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all the information and representations including the risk factors contained therein;

xii) confirm that (save for advice received from your financial adviser) in making such an application you are not relying on any information and representation other than those contained in the Prospectus and you accordingly agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof will have any liability for any such other information or representation;

xiii) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company or the Sponsor to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or any Court of competent jurisdiction;

xiv) irrevocably authorise the Registrar and/or the Sponsor or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representative of the Registrar or of the Sponsor to execute any documents required therefor and to enter your name on the register of members of the Company;

xv) agree to provide the Company with any information which it may request in connection with your application or to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the ML Regulations;

xvi) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Registrar and/or the Sponsor acting in breach of the regulatory or legal requirements of any territory in connection with the Offer of your application;

xvii) confirm that you have read and complied with paragraph 6 below;

xviii) confirm that you have reviewed the restrictions contained in paragraph 7 below;

xix) warrant that you are not under the age of 18 years;

xx) warrant that, if the laws of any territory or jurisdiction outside the United Kingdom
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- are applicable to your application, you have complied with all such laws and none of the Registrar and/or the Sponsor will infringe any laws of any such territory or jurisdiction directly or indirectly as a result of in consequence of any acceptance of your application;
- xxi) agree that the Receiving Agent and/or the Sponsor are acting for the Company in connection with the Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Shares or concerning the suitability of Shares for you or be responsible to you for the protections afforded thereunder;
- xxii) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation, you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of application and undertake (save in the case of signature by an authorised financial adviser on behalf of the Investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
- xxiii) warrant that you are not subscribing for the Shares using a loan which would not have been given to you or any associate or not have been given to you on such favourable terms, if you have not been proposing to subscribe for the Shares;
- xxiv) warrant that the Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax. Obtaining tax reliefs given under the applicable VCT legislation is not itself tax avoidance;
- xxv) warrant that you are not a “US Person” as defined in the United States Securities Act of 1933 (“**Securities Act**”) (as amended), nor a resident of Canada and that you are not applying for any Shares on behalf of or with a view to their offer, sale or delivery, directly or indirectly, to or for the benefit of any US Person or a resident of Canada;
- xxvi) warrant that: (i) you do not have a standing instruction(s) to pay amounts in your bank account to a US bank account, (ii) you do not have a current power of attorney or signatory authority granted to a person with a US address, and (iii) you do not have an in-care-of or hold mail address that is the sole address you have provided to us;
- xxvii) warrant that the information contained in the Application Form is accurate; and
- xxviii) agree that if you request that Shares are issued to you on a specific date, and such Shares are not issued on such date, that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date.
6. No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application to satisfy him or herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
7. Shares have not been and will not be registered under the Securities Act, as amended, or under the securities laws of any state or other political subdivision of the United States and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the “USA”). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.
8. This application is addressed to the Receiving Agent. The rights and remedies of the Receiving Agent and the Sponsor under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of the others.
9. The dates and times referred to in these Terms and Conditions of application may be altered by the Company with the agreement of the Sponsor.
10. The section headed Application Procedures forms part of these Terms and Conditions of application.
- Investors should be aware of, and hereby agree to comply with, the Money Laundering Notice set out below on page 98, which forms part of these Terms and Conditions of application.
11. Your electronic transfer or cheque must be drawn in Sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for its cheques to be cleared through facilities provided for members of any of those companies or associations and must bear the appropriate sorting code in the top right hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to such funds. Third party cheques will not be accepted. The account name should be the same as that shown on the application. Post-dated cheques will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date. Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. If you wish to pay by electronic transfer, please use the account details provided. The right is reserved to reject any Application Form in respect of which the cheque has not been cleared on first presentation.
12. Applications under the Offer will be accepted on a “first-come, first-served” basis, subject always to the discretion of the Board. For these purposes, “first-come, first served” shall be assessed based on the date and time of receipt of a fully Completed Application to retain the Applicant’s position of priority. The right is reserved to reject in whole or in part and/or scale down and/or ballot any application or any part thereof including, without limitation, where applications in respect of which any verification of identity (which the Company or the Receiving Agent consider may be required for the purposes of the ML Regulations) has not been satisfactorily supplied. Dealings prior to the issue of certificates for Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all. The Company may accept applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the Company to apply in accordance with these Terms and Conditions of application.
13. The application of the subscription proceeds is subject to the absolute discretion of the Directors.
14. Intermediaries who have not provided personal recommendations or advice to UK retail clients on the Ordinary Shares being applied for and who, acting on behalf of their clients, return valid Application Forms bearing their FCA number may be entitled to commission normally of 1% on the amount payable in respect of such Shares allocated for each such Application Form. Intermediaries may agree to waive part or all of their initial commission in respect of an application for Ordinary Shares under the Offer. If this is the case, then the charges to be deducted under the Pricing Formula will be adjusted. Intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.

Money Laundering Notice

In accordance with the ML Regulations, the identity of all applicants must be verified before Shares can be allotted. This is a routine step associated with the application process and looks to ensure that (i) Applicants are who they say they are; and (ii) Application Amounts have not been acquired illegally and there is no attempt to use the Company and the Receiving Agent as part of criminal activity.

Please note that Shares cannot be allotted if the Company or the Receiving Agent is unable to verify the Applicant's identity, and the application may ultimately be treated as invalid, and funds returned.

For applications made through a financial intermediary, the intermediary should complete verification of the Applicant's identity. By signing the Application Form, the financial intermediary confirms that they have applied customer due diligence measures on a risk sensitive basis in respect of the application to the standard required by the ML Regulations within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group. If the Company, Manager and/or the Receiving Agent request additional information in connection with the financial intermediary's due diligence, they will provide it within 2 Business Days of receiving the request.

For direct applications the Applicant's personal information from the Application Form will be used to verify their identity through Veriphy, a specialist AML compliance solution provider. Veriphy's anti-money laundering checks include identity and UK address validation as well as mortality, departure, sanction, and politically exposed person searches. Veriphy's checks have no impact on an Applicant's credit score or their ability to obtain credit.

In the small number of cases where Veriphy is unable to verify the Applicant's identity sufficiently, the Company or the Receiving Agent will ask the Applicant to supply evidence of their identity and will contact the Applicant (or their financial intermediary if applicable) to request copies of the relevant documents (typically, an original or certified copy of a passport or driving licence, as well as a recent bank statement or utility bill) and explain how those should be provided. Please note that failure to provide satisfactory evidence following such a request may result in a delay in processing an application or, at the point of the Offer closing to applications, the application being treated as invalid, and funds returned.

Note: The Company and the Receiving Agent may, in their absolute discretion, and regardless of the Application Amount and/or the involvement of a financial intermediary, require identity verification.

Privacy Notice

An Investor's personal data will be used by the PXN Group, the Registrar, the Receiving Agent, the Company and any other third-party advisers or intermediaries to:

- process an Investor's application and verify their identity, including performing online anti-money laundering checks;
- keeping an Investor updated on the progress of their investment;
- allotting Shares and provide the relevant documentation in connection with an Investor's shareholding if their application is successful;
- pay dividends and process other corporate actions as necessary;
- providing an Investor with any reports or information required by law; and
- provide an Investor's financial intermediary with reports and information to help them manage and monitor an investment in the Company.

The Company's privacy policy can be found at www.pxninvestments.co.uk/privacy-policy.

If the Company relies on an Investor's consent as its legal basis for processing an Investor's personal information, an Investor has the right to withdraw that consent at any time by contacting the Company by telephone on 0161 250 3838, by email at vct@pxngroup.co.uk or in writing to PXN Growth VCT Plc, Level 8 Bauhaus, 27 Quay Street, Manchester, England, M3 3GY.

The Company will not share your data with any other party other than those listed above unless required to do so.

Application Procedures

Before making an Application, investors should consider whether to (i) consult an independent financial adviser authorised under FSMA, (ii) submit their Application through an “execution only” intermediary or (iii) apply directly.

Applications under an Offer will be accepted on a “first-come, first-served” basis, subject always to the discretion of the relevant Board. For these purposes “first-come, first-served” shall be assessed based on the date and time of receipt of a fully Completed Application, to retain the Applicant’s position of priority. If Application monies are not received within such time, the relevant date and time shall be when the Applicant’s actual Application monies (in full) are received in cleared funds. An Application may not be considered as “complete” until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

How to Apply

Digital

From a speed of processing perspective and to reduce the Offer’s carbon footprint, the Company recommends the use the digital version of Application Form and to remit monies (in full) via bank transfer.

Please use the digital version of the Application Form and payment wherever possible, to avoid delays and increased security.

Hardcopy/offline

Alternatively, you may complete and send your Application Form via post/hand delivery to the Receiving Agent:

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD

It is recommended that you use Royal Mail Special Delivery or Tracked mail and allow at least two working days for delivery.

If you or your financial intermediary submit a hard copy Application, the Receiving Agent will manually enter your Application into the online facility and send you a copy of the online submission summary by email or post for your review. For confirmed Applications, the associated date and time of receipt shall be determined in accordance with the “first-come, first-served” basis detailed above.

General Information

Save where the context otherwise requires, words and expressions defined in the Prospectus dated 12 October 2026 apply to this document.

Before completing the Application Form, please read the Prospectus, including the Terms and Conditions of Application and the Notes on the Application Form. You may download a copy of the Prospectus at www.pxninvestments.co.uk/investments/vct/pxn-growth

If you are in any doubt as to what action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) (“FSMA”), who specialises in advising on the acquisition of shares and other securities.

Please complete the Application Form in full and unless instructed otherwise, please leave blank any questions that do not apply to you.

The Company, the Manager, the Receiving Agent, and the Registrar cannot accept responsibility if any of the details you provide are incorrect.

Application Deadlines

The Offer will open to Applications on 12 October 2026 and may close at any time in the Directors discretion thereafter, but, in any event, not later than 3.00 p.m. on 1 April 2027 in the case of the 2026/2027 offer, and 3.00 p.m. on 24 September 2027 in the case of the 2027/2028 offer (unless, in either case, the Offer has been fully subscribed by an earlier date).

Applications under an Offer will be accepted on a “**first-come, first-served” basis, subject always to the discretion of the relevant Board. For these purposes “first-come, first-served” shall be assessed based on the date and time of receipt of a fully Completed Application, to retain the Applicant’s position of priority.** If Application monies are not received within such time, the relevant date and time shall be when the Applicant’s actual Application monies (in full) are received in cleared funds. An Application may not be considered as “complete” until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

Payment Instructions

Payment can be made by bank transfer or cheque.

Please use the digital method of application and payment wherever possible, to avoid delays and increased security.

Cheques

Cheques should be made payable to: **PXN Growth VCT plc**

Please reference the reverse of your cheque using your initials and telephone number (alphanumeric, no spaces) as provided in Section 2 of the Application Form.

Please send your cheque to the Receiving Agent’s address as noted above. You should allow at least three working days from the date of receipt for the cheque to clear.

Please use the digital version of the Application Form and payment wherever possible, to avoid delays and increased security.

Nominee Applications

If you are a nominee applying on behalf of beneficial owners, please complete and submit an Application Form for each beneficial owner with the relevant nominee details (CREST or otherwise) in Section 5 of the Application Form. Subject to the number of beneficial owners within the nominee, the Receiving Agent may configure an online Application Form pre-filled with the nominee’s details to expedite the subscription process. Nominees should contact the Receiving Agent regarding the remittance of the associated subscription monies to ensure compliance with the Money Laundering Regulations.

Tracking the Status of Your Application Form & Monies

Email/post communications from the Receiving Agent will be sent to you concerning receipt of your Application and associated monies. For any new Shares allotted to you, income tax relief certificate(s) will be provided.

Administrative Queries

If you have any administrative questions regarding the completion and return of the Application Form, please contact the Receiving Agent, Neville Registrars, on 0121 585 1131 (Monday to Friday excluding public holidays, 9.00 am - 5.00 pm). Calls that are not included within your free allowance are charged by your provider at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged by your provider at the applicable international rate. Please note that the Receiving Agent cannot provide any financial, legal or tax advice.

The Receiving Agent kindly asks Applicants and their financial intermediaries to refrain from ad-hoc requests to confirm the receipt of Applications or associated monies. The Receiving Agent will issue the relevant acknowledgement correspondence by email once the Application Form and monies are processed.

Please contact us on
0161 250 3838 or email us at
investors@pxngroup.co.uk
pxninvestments.co.uk