

PXN Growth VCT plc

Brochure



Early Bird Discount

2% discount for applications received by 01.04.27

Loyalty Bonus

1% additional discount for existing shareholders.

Special dividend

Maiden special dividend of 5 pence per share planned for the first 3.2m of new shares issued (and existing shareholders). Subject to board approval.

Important information

This document is an advertisement and not a prospectus. Any decision to invest under the Offer should only be made on the basis of the information contained in the Prospectus and the Key Information Document (KID). The Prospectus and KID outline the key risks associated with the decision to invest under the Offer and it is important that you read and fully understand the key risks before deciding whether this investment is right for you. The Prospectus and KID are available at www.pxninvestments.co.uk

Definitions used in the Prospectus dated 12 October 2026 apply to this document. Investing in a VCT has a number of inherent risks, including the potential to lose some or all of the money originally invested. The past performance of PXN Ventures Limited is not a guide to the future performance of PXN Growth VCT plc and the value of shares in a VCT can go up or down. Shares in VCTs and in their underlying investments are likely to be illiquid and carry substantial higher risk than shares in larger companies. Tax reliefs may change and, if a VCT loses its HMRC approval, tax reliefs previously obtained may be lost.

PXN Growth VCT plc is intended for UK taxpayers aged 18 or over who: have an investment horizon of five or more years; are able to bear up to 100% capital loss; and have a medium to high risk tolerance. Investors will generally be informed investors with either experience in investing in VCTs or with an understanding of the risks involved. If you are unsure about the risks of investing in VCTs you should always seek the advice of a regulated financial adviser.

Contents

Important Information	2
Introducing PXN	4
Why choose PXN Growth VCT?	8
A guide to Venture Capital Trusts	12
PXN Growth VCT Performance	11
Meet our investment team	14
Our investment process	15
Example portfolio companies	16
Portfolio overview	14
Charges and fees	18
Key risks	19
FAQs	20



Dave Foreman, CEO, PXN Group
Paul Munn, Chairman, PXN Group

About PXN Investments

Introduction

One of the UK's leading venture and investments managers, backing growth beyond London.

PXN Investments is the adviser-facing investment brand of PXN Group — one of the UK's largest venture and growth capital platforms focused on supporting small and medium-sized enterprises (SMEs) across the UK.

PXN Group was formed through the combination of Praetura Ventures and Par Equity, bringing together two well-established investors with complementary strengths across venture capital, EIS, VCT and Business Relief (BR) qualifying investments. Together, the group has built a strong reputation for backing ambitious founders and management teams with both capital and hands-on support.

As at 31 July 2026, PXN Group manages approximately £760 million of assets, has invested £440 million+ directly into UK companies, and supports a portfolio of more than 197 businesses. The group has a deep regional footprint across the North of England, Scotland and Northern Ireland, alongside selective investments elsewhere in the UK.

PXN Investments offers a range of tax-efficient investment solutions designed to help advisers support their clients' long-term planning objectives. These include Venture Capital Trusts, EIS and Knowledge Intensive EIS, as well as Business Relief qualifying investments delivered through the PXN Inheritance Tax Planning Service (PITPS).

Across all strategies, the underlying capital is deployed into UK SMEs — providing growth funding, asset-backed finance or working capital — supporting employment, innovation and regional economic development.

PXN Group at a Glance

50+

Employees across the group

£760m+

AUM

197

Portfolio companies backed

£440m+

Invested directly into UK companies

Figures as at 31 July 2026

Past performance is not a reliable indicator of future results.

About PXN Growth VCT

PXN Growth VCT plc is a Venture Capital Trust designed to give investors access to a diversified portfolio of high-growth UK companies, while benefiting from the tax advantages available through VCT investing.

The VCT is managed by PXN Asset Management Limited, the FCA-authorised investment manager within PXN Group. PXN Ventures a trading name of PXN Asset Management Limited has extensive experience investing in early-stage and scale-up businesses, with a particular focus on opportunities in regions that have historically been under-served by venture capital.

PXN Growth VCT invests in scalable businesses operating across sectors such as technology, healthcare, data and digital services. The portfolio has a strong regional emphasis, backing companies based in — or servicing — the North of England, Scotland and other parts of the UK outside London and the South East.

Managed by PXN Group, the VCT benefits from:



Enhanced deal flow generated across a broader regional network, reviewing 1300 new opportunities annually.



Access to co-investment and follow-on opportunities alongside other PXN-managed funds, including £380m of public sector mandates.



A depth of operational sector and governance experience to support the portfolio companies as they scale.

The Manager's approach combines disciplined investment selection with active post-investment support, working closely with founders and management teams to help businesses grow sustainably over the long term.



LUNIO

Who might consider PXN Growth VCT?

PXN Growth VCT may be suitable for investors who:



Are UK taxpayers with sufficient income tax liability



Are seeking exposure to early-stage and growth-focused UK businesses



Are comfortable investing for at least five years



Understand that capital is at risk and returns are not guaranteed

This investment is not designed for short-term investing or for those who may need access to their capital within the minimum holding period. Investors should always consider

whether a VCT is appropriate for their individual circumstances and seek advice from a regulated financial adviser.

Why choose PXN Growth VCT?

A differentiated regional focus offering geographical diversification

PXN Growth VCT is designed to back ambitious UK businesses that are often overlooked by London-centric venture capital. The VCT focuses predominantly on companies based in, or servicing, the North of England, Scotland and other regions outside the South East — areas that consistently demonstrate strong entrepreneurial talent but receive a disproportionately low share of venture funding.

The Manager believes the North of England and Scotland offer compelling investment opportunities, combining strong entrepreneurial talent and innovation with historically lower levels of venture capital funding.

Together, these regions generated £735 billion of GDP in 2023, representing 27% of UK economic output and exceeding London's £618 billion. They also contained 3,690 high-growth businesses in 2024, slightly more than London's 3,540.

Despite this, London attracted 957 equity deals worth £6.98 billion in 2025, compared with 447 deals worth £2.46 billion across the North and Scotland. London received 57% of UK smaller-business equity investment, compared with just 20% across these regions, and had nine times the density of locally based venture capital investor offices.

Approximately 64% of the PXN Growth VCT's portfolio companies were headquartered or registered outside London and the South East. This is around 1.9 times the 33.6% identified in the Manager's analysis of the publicly disclosed portfolios of the UK's ten largest VCTs by market capitalisation at July 2026. This regional focus can help investors diversify VCT holdings that are more concentrated in London and the South East.

This funding gap creates opportunities for investors with strong regional networks and local expertise. Northern start-ups have also demonstrated their ability to create value,

generating more than £7.50 of enterprise value for every £1 of venture capital invested—above both London and the UK average.

This regional emphasis can offer access to attractive valuations, reduced competition for deals, and exposure to businesses operating in resilient local economies.

More Than Money support

The Manager applies a hands-on investment approach built around its long-standing "More Than Money" philosophy. Capital is only part of the value offered to portfolio companies.

PXN Ventures is supported by a network of experienced Operational Partners — senior professionals with backgrounds in scaling businesses, building management teams, navigating regulatory environments and entering new markets. These individuals work closely with investee companies to provide practical, targeted support beyond funding alone.

An experienced investment manager

PXN Ventures has been investing in early-stage and growth businesses since 2008. As part of PXN Group, the Manager benefits from enhanced scale, deeper sector expertise and access to co-investment and follow-on opportunities across the wider platform.

While past performance is not a guide to future results, this depth of experience supports a disciplined approach to sourcing, selecting and supporting investments.

Supporting UK innovation

An investment in PXN Growth VCT supports innovative businesses across key sectors such as technology and healthcare. These industries are at the forefront of the UK's economic growth, and by investing in these companies, you can play a vital role in their success while benefiting from their expansion.

Investment details

What is it?	A Venture Capital Trust investing in early-stage UK companies
Investment period	Minimum 5 years
Risk level	High
Tax benefit	20% income tax relief, tax-free dividends, tax-free growth
Liquidity	Secondary market + buyback policy
Managed by	PXN Ventures
Target Dividend	4-6% per annum from the end of the financial year beginning in 2027

4.4x return
for PXN Growth VCT

Recent VCT Exit

Street Group

In mid-2026, the VCT completed its exit from Street Group following the company's strategic partnership with private equity investor Hg. Since the VCT's initial investment in 2024, the Manchester-based property technology business had grown rapidly, delivering a 4.4x return for shareholders. The exit demonstrates the potential to generate significant value by backing ambitious regional businesses with strong management teams and clear growth opportunities.



Performance benchmarking relative to the wider VCT market

From its launch in April 2024 to the latest available NAV reporting point, 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.

5 pence special dividend planned for first 3.2m shares allocated based on performance.

PXN Growth VCT completed its first exits in 2026, realising investments in Manchester businesses AccessPay and Street Group. These exits demonstrate the potential of its regional investment strategy, with proceeds supporting a proposed special dividend earlier than originally planned.

Subject to final Board approval and available distributable reserves, the VCT intends to pay the special dividend in February 2027. Shares issued in the First Allotment on 29 January 2027 are intended to qualify, with cleared funds required by 22 January 2027. This allotment is capped at 3.2 million new shares; if fully issued, the dividend will be 5p per share. Eligibility depends on being on the share register at the record date, expected in February 2027 and to be confirmed.

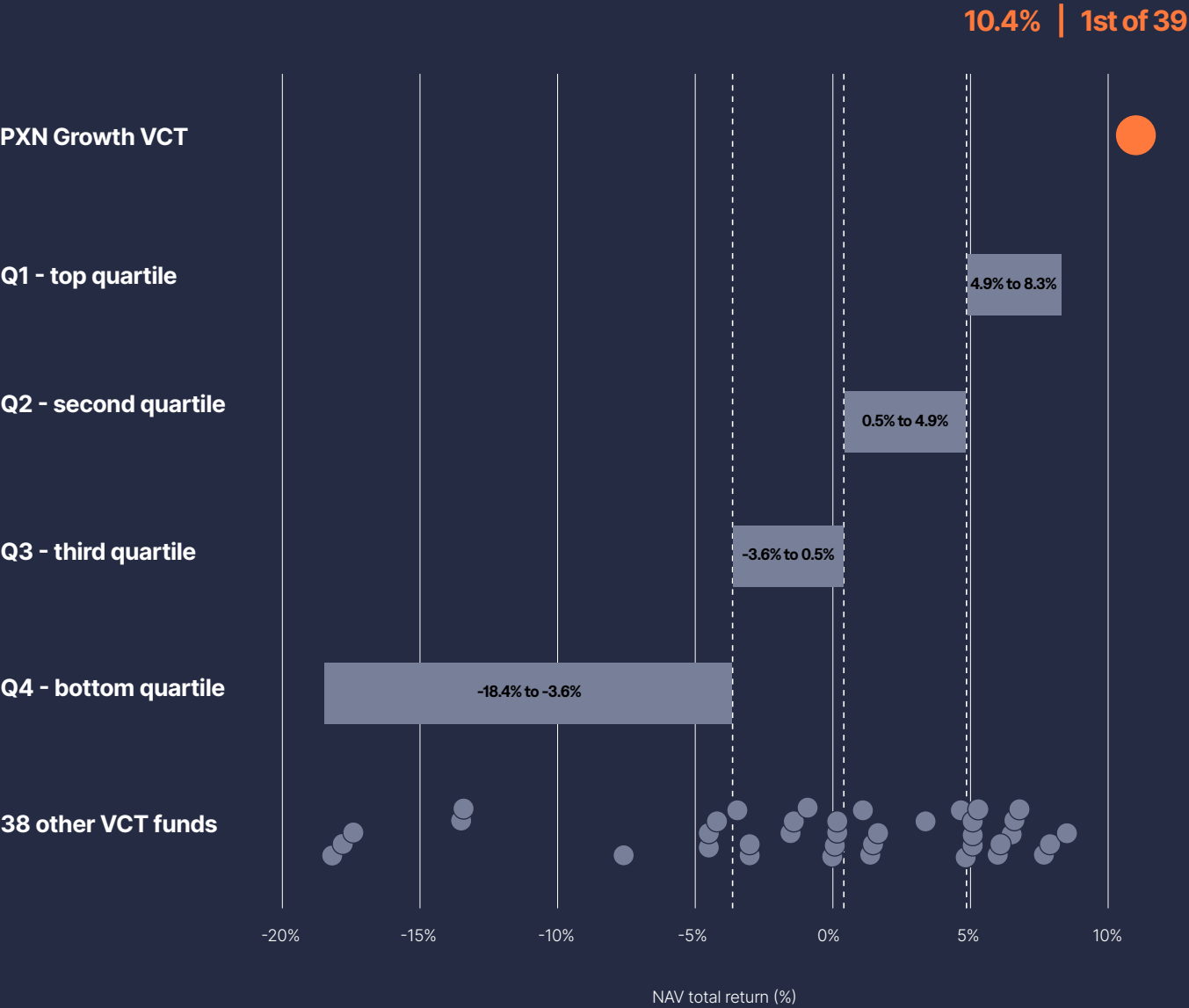
In the last 12 months, PXN Ventures has exited six companies valued at a combined £410m.*

*Two of these exits have been made from the PXN Growth VCT



PXN Growth VCT Performance

PXN and 38 other VCT funds included in the analysis are shown. The yellow dot highlights PXN Growth VCT's performance.



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.

Source: PXN Ventures, VCT Universe – since launch data verification (24th July) using public Investigate, Dividend Max, and AIC data. Universe is 43 VCT funds identified, 39 plotted, four AIM focused funds excluded. Past performance is not a reliable indication of future results. Figures quoted are accurate as of June 2026

A guide to Venture Capital Trusts

What are Venture Capital Trusts?

Venture Capital Trusts (VCTs) were introduced by the UK Government in 1995 to encourage individuals to invest in smaller UK companies with high growth potential. These businesses often struggle to access traditional bank finance due to limited trading history or lack of tangible assets.

VCTs pool investors' capital and deploy it into qualifying companies, supporting innovation, job creation and long-term economic growth.

Venture Capital Trusts and the November 2025 Budget

In the November 2025 UK Budget, the Government announced changes to the Venture Capital Trust regime as part of a broader review of growth investment tax reliefs. Most notably, the rate of upfront income tax relief available to investors in VCTs has reduced from 30% to 20% for VCT shares issued after 6 April 2026. Shares issued before this date will continue to qualify for income tax relief at the existing 30% rate, subject to meeting the qualifying conditions and individual investor circumstances.

Alongside this change, the Government confirmed enhancements to the VCT framework aimed at supporting growing UK businesses, including increases to the investment and asset limits for qualifying companies. These changes allow VCTs to back a broader range of scale-up businesses over a longer growth journey.

Key benefits of VCTs

Investors in VCTs can claim 20% income tax relief on investments up to £200,000 per tax year, provided the shares are held for at least five years. For example, if you invest £50,000 in a VCT, you can reduce your income tax liability by £10,000, provided you have a sufficient tax liability to offset. This relief makes VCTs particularly attractive for investors with income tax liabilities who are looking to optimise their financial planning.



20% income tax relief

Benefit from 20% income tax relief on up to £200,000 invested per tax year, subject to eligibility and a minimum five-year holding period.



Tax-free dividends

Dividends paid by VCTs are exempt from income tax, allowing you to enjoy a tax-free income stream from your investment.¹



Tax-free growth

Any gains realised from the sale of VCT shares are exempt from capital gains tax, offering further tax efficiency.

¹The payment of any dividends is not guaranteed, and any such payments may erode the capital value of an underlying investment.

Supporting innovation

By investing in VCTs, you're directly contributing to the growth and success of innovative SMEs that drive economic growth and job creation in the UK.

How do VCTs work?

When you invest in a VCT, your money is pooled with that of other investors and is managed by a professional fund manager. VCT managers invest in a portfolio of smaller, unquoted or AIM quoted companies that meet specific criteria under VCT legislation. AIM, or the Alternative Investment Market, is a sub-market of the London Stock Exchange that supports smaller, growing companies by providing access to capital and a platform for trading their shares. VCT qualifying investments typically focus on sectors such as technology, healthcare, and business services, where businesses often require growth capital to scale.

To maintain its status, a VCT must adhere to certain conditions, including holding at least 80% of its funds in Qualifying Companies (which are companies that qualify for VCT investment) within three years of fundraising. Some of the criteria for Qualifying Companies include but are not limited to:

- Have fewer than 250 employees, unless the company qualifies as a Knowledge Intensive (KI) company. These are broadly defined as businesses engaged in research, development, or innovation, in which case the employee limit increases to fewer than 500.
- Companies must be less than seven years old from the date of their first commercial sale at the time of an investment.
- Companies must be permanently based in the UK and conduct a 'qualifying trade'. Most trades are allowed, but there are exceptions. These include financial activities, forestry, farming, hotels and energy generation.

In exchange for supporting these smaller companies, investors benefit from significant tax advantages, making VCTs a compelling option for those seeking tax-efficient investment solutions.

Our Investment Team

PXN Growth VCT is managed by PXN Ventures, supported by the wider PXN Group investment platform.

The senior leadership team includes experienced professionals with backgrounds in venture capital, private equity, fund management and entrepreneurship. The Company also benefits from access to a broader group-wide investment team involved in sourcing opportunities, conducting due diligence and supporting portfolio companies post-investment.

In addition, a network of Operational Partners works alongside management teams within portfolio companies to provide practical, sector-specific expertise. This depth of resource allows the Manager to remain actively engaged throughout the life of each investment.



David Foreman (ACA)
Chief Executive Officer



Jonathan Prescott
Managing Director



Andy Barrow
Managing Director



Paul Munn
Executive Chairman



Andrew Noble
Chief Operating Officer



Andrew Castell
Partner



Robert Higginson
Partner



Pete Carway
Investment Director



Louise Chapman
Investment Director



Sim Singh-Landa
Investment Director



Jess Jackson
Investment Manager



Harry Manley
Investment Associate



Stefano Smith
Investment Associate



Laurence Tan
Investment Associate



Aidan MacMillan
Investment Director



Alastair Moore
Investment Director



Joe Ball
Senior Investment Associate



Claire Cramm
Investment Manager



Elizabeth Young
Investment Manager



Clara Baltay
Investment Analyst

Our investment process

The Manager follows a disciplined, repeatable investment process designed to identify scalable businesses and manage risk effectively.



Sourcing opportunities



Initial screening



Due diligence



Investment committee approval



Post-investment support

- 1

Sourcing opportunities
We leverage our extensive network and reputation to uncover high-quality opportunities. This includes referrals from industry contacts, partnerships with accelerators and incubators, and proactive outreach to innovative businesses across the UK. Each month, the Manager assesses over 100 new opportunities, selecting only the top 1% for further consideration.
- 2

Initial screening
Every potential investment undergoes an initial review to ensure alignment with our criteria. We evaluate factors such as market opportunity, the strength of the founding team, and evidence of momentum within the business. Early-stage discussions, referred to as “Sightings,” are held to refine focus areas for further diligence.
- 3

Due diligence
Our due diligence process is multi-faceted and thorough, covering financial analysis, market validation, product or service viability, and potential risks. Using the 6M framework, we evaluate key aspects:

Model: Scalability and operational leverage.
Market: Addressable market size and the company’s route to market.
Money: Alignment on the use of funds and capital efficiency.
Management: Experience, vision, and resilience of the leadership team.
Momentum: Demonstrable growth and key performance indicators.
More Than Money: Identifying areas where additional support can enhance success.
- 4

Investment committee approval
Investments are reviewed across three stages:

Sightings: Early discussions to determine initial fit.
IC1: A detailed proposal evaluating diligence findings, key terms, and strategic alignment.
IC2: Final approval following additional diligence and deal structuring.
Operational Partners actively participate throughout the process, providing industry-specific insights and support.
- 5

Post-investment support
Once an investment is made, we remain actively involved. Our hands-on support includes shaping strategy, refining go-to-market approaches, and addressing key challenges identified during diligence. By leveraging our network and operational expertise, we work hand-in-hand with portfolio companies to drive growth and maximise value creation.

Example portfolio companies

PXN Growth VCT has begun building a diversified portfolio of growth companies operating across a range of sectors including technology, data, digital services and healthcare.

Investments are selected with a view to long-term value creation rather than short-term outcomes. Portfolio construction seeks to balance exposure across sectors, stages of development and individual business risks. Examples of portfolio companies are provided for illustrative purposes only. Past performance is not a guide to future performance.

MAGIC

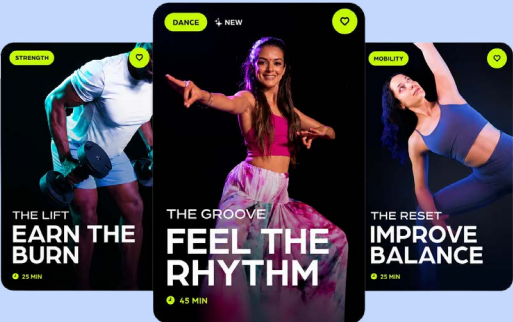
Sector

Consumer AI

Location

London

[Website ↗](#)



Key Highlights

- 412% contracted annual growth rate in revenue during the last two years.
- Used by 15,000+ customers to get healthier in their own homes.

Magic Tech uses proprietary reflect 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

Fin tech

Location

Manchester

[Website ↗](#)



Key Highlights

- Achieved over \$10 million in annual recurring revenue (ARR).
- Recently signed exclusive partnerships with Mastercard, Sage, and Finastra.
- Consistent positive revenue growth with global expansion efforts underway.

AccessPay, a Manchester-based fintech company, is a global leader in financial digital transformation for finance and treasury teams. Its platform automates business payments, collections, and cash management through secure banking integration solutions, serving large corporates and financial institutions, including ITV, The AA, and Sainsbury's. PXN Growth VCT invested circa £500,000 to support its growth and expansion.

Exited 2026:

1.24x return

for the PXN Growth VCT



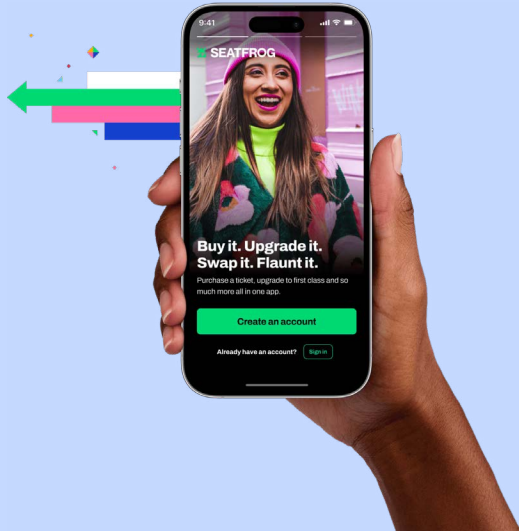
Sector

Travel tech

Location

London

[Website ↗](#)



Key Highlights

- Doubled revenue year-on-year with new product launches.
- Exclusive contracts with major UK rail operators.
- Over £63 million saved for passengers, demonstrating strong consumer impact.

Seatfrog provides a platform for rail passengers to upgrade their ticket to first class or switch trains easily, enabling rail operators to increase margins on under-utilised services. With over 650,000 upgrades sold, the company is a strong player in the travel tech sector. PXN Growth VCT invested circa £700,000 to support Seatfrog's continued growth.

STREET GROUP

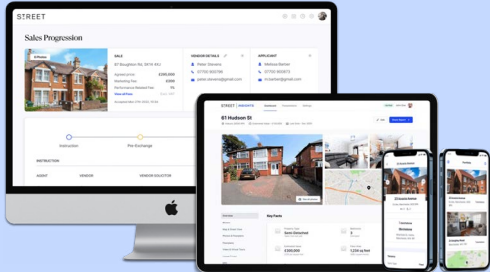
Sector

Prop tech

Location

Manchester

[Website ↗](#)



Key Highlights

- Strong revenue growth with new products accelerating adoption.
- Founded in 2015, Street Group has been bootstrapped up to its first capital raise.
- Positioned to replace legacy systems with a modern, integrated solution for estate agents.

Manchester-based Street Group provides estate agents with a comprehensive suite of tools for daily operations, including marketing automation and CRM through its products Spectre and Street. Following a recent product launch, Street Group is on track to exceed £10 million in revenue in 2024. PXN Growth VCT invested circa £500,000 in the company.

Exited 2026:

4.4x return

for the PXN Growth VCT

Past performance is no indication of future results, and share prices and their values can go down as well as up.
Figures accurate as of 31 July 2026.

Charges and fees

Fee Type	Amount
Initial Fee	3% of the investment amount (5% for Direct Investors)
Annual Management Charge	2% of net assets per annum
Performance Fee	20% of returns above a hurdle of 120p per share
Other Costs	The VCT is responsible for normal running costs capped at 3.5% of NAV p.a.



Early Bird Discount: 2% will be deducted from the Initial Fee*



Loyalty Bonus: 1% additional discount for existing shareholders.

How the fees work

Initial Fee: PXN receives an initial fee for promoting the offer: 3% of the application amount, or 5% for direct investors, before any applicable discounts. The VCT pays this fee. Investors do not pay it separately, but it reduces the number of shares they receive.

Annual management and administration fees: PXN receives an annual investment management fee of 2% of the VCT’s net asset value (NAV), plus VAT if applicable, paid quarterly in arrears. Administration and company secretarial services are charged separately at 0.35% of NAV each year, plus VAT if applicable, also paid quarterly in arrears.

Running costs and the cost cap
The VCT also pays normal third-party costs, including listing, audit, tax, legal, sponsor, registrar and receiving agent fees, Directors’ fees and other incidental costs. The Directors expect total annual running expenses to be approximately 3.5% of NAV. PXN has agreed to cap these expenses at 3.5% of NAV, excluding VAT, deal costs and performance fees. Any costs above this cap will be paid by the Manager.

Transaction fees
PXN may charge portfolio companies for arranging and structuring investments, monitoring investments and providing board directors. Additional fees may be agreed for other services. These fees are paid by the portfolio companies, rather than the VCT. Fees may also be paid to introducers for introducing transactions, subject to FCA rules on inducements and conflicts of interest.

Performance fee: PXN is entitled to a performance fee when the performance value per share at the end of an accounting period exceeds the high water mark. The fee is 20% of the excess above the high water mark, multiplied by the number of shares in issue at the period end.

- The high water mark is the higher of:**
- 120p per share; and
 - The highest performance value per share recorded at the end of any previous accounting period.

- Performance value is calculated by adding together:**
- The VCT’s net asset value;
 - Performance fees paid or accrued to PXN for all previous accounting periods; and
 - Cumulative dividends paid before the relevant accounting reference date, including dividends whose ex-dividend date has passed by that date.

This total is divided by the number of shares in issue at the relevant date to calculate the performance value per share. The Directors believe this structure aligns the Manager’s interests with those of shareholders and encourages distributions as soon as possible.

Adviser Charges
Any initial adviser fee agreed between an investor and their financial adviser can be paid directly by the investor, or PXN can facilitate payment by deducting it from the investor’s gross investment, reducing the amount invested in shares. VCT tax relief is not available on this fee.

Summary of key risks

An investment in PXN Growth VCT carries risks. You must read and understand the PXN Growth VCT Prospectus, dated 12 October 2026, which details the risks of the investment, before applying for shares in the VCT, available in the relevant product documentation on www.pxninvestments.co.uk. Here are the key risks to consider:

Tax reliefs: Tax reliefs are not guaranteed, depend on the VCT maintaining its VCT qualifying status, the individuals’ personal circumstances and a five-year minimum holding period, and may be subject to change. In the event of the VCT losing its VCT qualifying status or an investor disposing of their shares within 5 years of issue they will be subject to a clawback from HMRC on tax relief claimed.

Liquidity: It is unlikely there will be a liquid market in the ordinary shares of PXN Growth VCT and it may prove difficult for investors to realise their investment immediately or in full.

Capital at risk: An investment in PXN Growth VCT involves a high degree of risk. You may receive less than your original investment.

General: Past performance of PXN Ventures in relation to its other EIS qualifying investments is no indication of future results. The payment of dividends is not guaranteed. Investors have no direct right of action against PXN Ventures. The Financial Ombudsman Service/the Financial Services Compensation Scheme are not available.

The Company invests in unquoted companies in accordance with its investment policy. Investments in smaller unquoted companies, (usually with limited trading records which require venture capital) carry substantially higher risks than would an investment in larger or longer-established businesses.

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 Company’s ability to successfully implement its investment policy is dependent on the efforts, abilities and services of the Manager. The departure of a number of members of the Manager could adversely affect the Company’s ability to implement its investment policy, and, therefore, the performance of the Company.

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, commencing in the financial year beginning in 2027, equivalent to between 4 and 6 per cent 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 also be constrained by, in particular, the existence of realised profits, regulations and the available cash reserves of the Company.

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.

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.

Important information and disclaimer
This document is issued by PXN Investments. PXN Investments is the trading name of PXN Asset Management Limited which is authorised and regulated by the Financial Conduct Authority, FRN 817345. PXN Investments has prepared and approved this document and the information herein as a “financial promotion” for the purposes of the Financial Services and Markets Act 2000 for persons reasonably believed by PXN Investments to be of the kind to whom it is permitted to communicate financial promotions. This document has not been approved by any relevant regulatory authority and does not constitute an offer or invitation in respect of the sale or purchase of securities in any jurisdiction, or of any of the businesses or assets described herein. No offer to sell investments is being made on the basis of the information contained in this document.

FAQs

What tax reliefs are available?

There are three main tax reliefs available when investing in a VCT:

- 1 Up to 20% income tax relief on investments of up to £200,000 per tax year
- 2 Tax-free dividends from the VCT
- 3 No capital gains tax on any profits when you sell your VCT shares

Please note that tax treatment depends on your individual circumstances and may be subject to change in the future.

How long should I expect to hold my investment?

VCT investments should be seen as long-term investments. You must hold your shares for at least five years to retain the initial income tax relief. After this period, you can choose to sell your shares, although there may not always be a liquid market for VCT shares.

What is the minimum investment amount?

The minimum investment in the PXN Growth VCT is £3,000.

Can I invest through my financial adviser?

Yes, an adviser will be able to guide you through the application process and discuss whether the investment is suitable for your personal circumstances.

When will share certificates issued?

You will be sent your Share and tax certificates within 10 Business Days of the relevant allotment date.

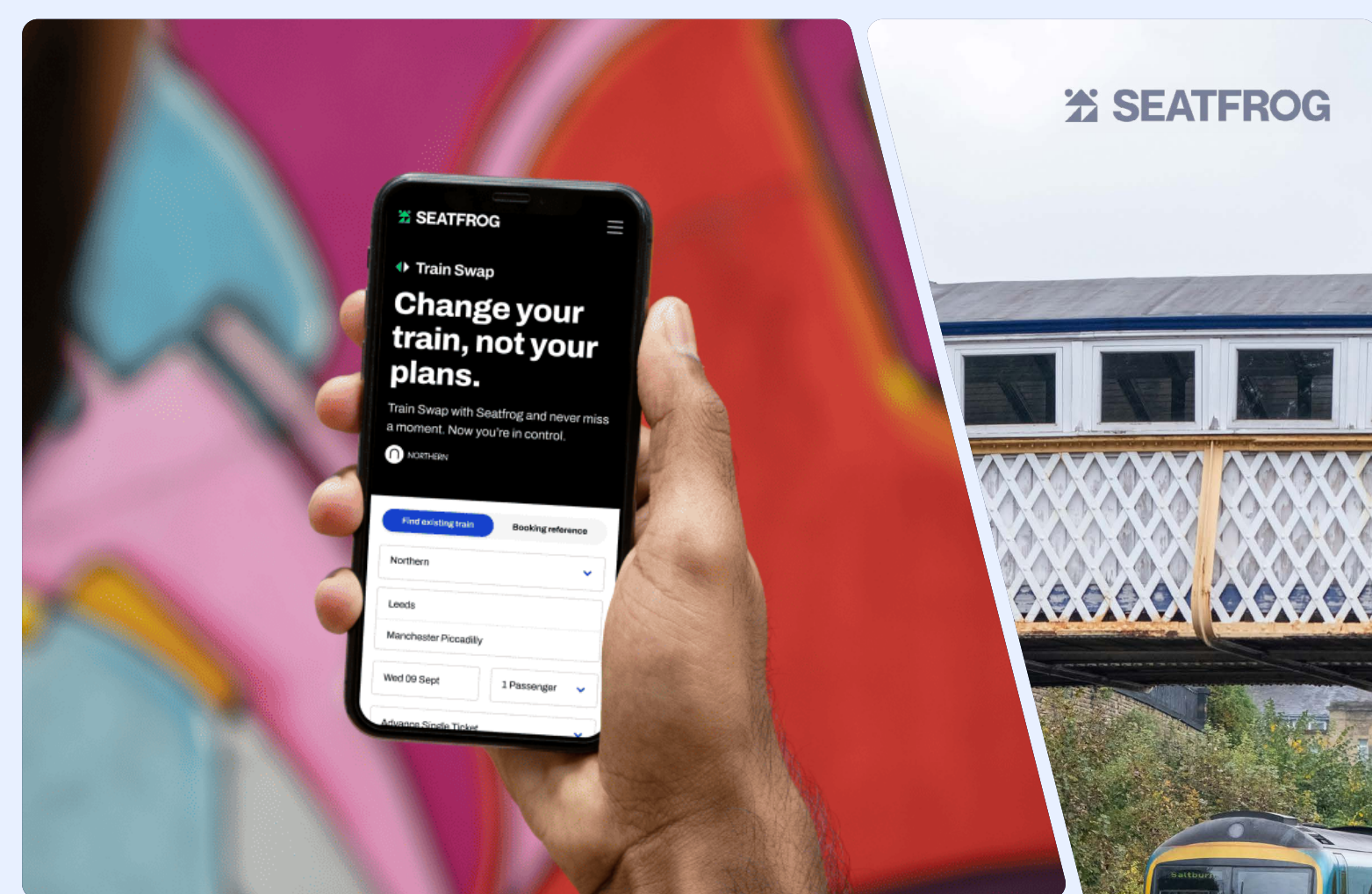
How do I claim tax relief?

Once you have your Income Tax Relief Certificate you can use it to claim any applicable initial tax relief, by either writing to HMRC to request a PAYE tax coding adjustment or by claiming through your self-assessment tax return.

How do I sell my shares?

VCT shares can be sold on the open (or 'secondary') market like other shares, through a stockbroker or a share dealing account. As the VCT market is often illiquid, meaning there may not be an available buyer at a given time and the shares may be valued at a discount to NAV per share, 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.

Investors should note that the sale of Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment.



How to apply

Application form submission online

You may complete and submit your Application form online - please visit vct.pxninvestments.co.uk and for more information on the offer please visit pxninvestments.co.uk/investments/vct/pxn-growth. Payments associated with an online Application Form may be made by electronic transfer or cheque.

Application form submission by email

Please send the completed Application Form to Neville Registrars at vct@pxngroup.co.uk. Payments associated with an email submission may be made by electronic transfer or cheque.

Application form submission by post/hand

Applications under the Offer will be accepted on a "first-come, first-served" basis, subject always to the discretion of the Board. Please use therefore the digital method of application and payment wherever possible, for security, efficiency and environmental reasons. If you still choose to submit your application by hand, please send the completed Application Form, together with your cheque (if applicable), by post, or deliver it by hand (during normal business hours) to PXN Growth VCT plc, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen. B62 8HD.

The Process Made Easy



Discuss suitability with an adviser



Review the Prospectus & KID



Decide appropriate investment amount



Submit application



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