QUAY STREET
· TRADING ·

YEAR END REVIEW

2025

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YEAR END REVIEW 2025

MEET OUR TEAM

DAVID ALLANSON

Independent Chairman

David held a number of senior positions at Lloyds Banking Group over 20 years, from working across corporate and leveraged debt structures to supporting the growth of SMEs and mid-level businesses. Throughout his career, he has helped companies from a range of sectors as well as major regional businesses such as Euro Garages, JD and Redrow. More recently, he has worked in non-executive and Board advisory roles for KPMG and Tosca Debt Capital.

SUSAN KELLY

Independent Director

Susan was a career lawyer and a former Partner at Squire Patton Boggs where she spent 20 years and led the European Restructuring Practice Group. Susan previously worked for Linklaters. Susan was a Fellow of the Association of Business Recovery Professionals, a Board member of the Turnaround Management Association Europe and was certified by the European Association of Certified Turnaround Professionals.

PEADAR O'REILLY

Director

Peadar is CEO of the Praetura Lending Division, where he has responsibility for Praetura Asset Finance, Praetura Commercial Finance and Zodeq. Peadar co-founded Praetura and has over 25 years' secured lending experience, having previously held senior roles at Bank of Ireland and ABN Amro. Prior to founding Praetura, he helped establish a successful UK ABL business for Bank of Ireland before going on to raise over £600m of bank facilities from mainstream and specialist institutions for the Praetura Group's companies. He is a founding Director of Praetura Asset Finance and Praetura Commercial Finance.

DAVID FOREMAN

Observer

Dave Foreman is CEO of PXN Group, leading the platform formed through the merger of Praetura Ventures and Par Equity, a coming together that represents £700m in total AUM, £290m in portfolio revenue and 115 portfolio companies. A qualified ACA who trained at KPMG, he co-founded Praetura Ventures in 2011 to help address the regional funding gap in the North of the UK. Having overseen over 100+ early stage investments, he is known as one of the leading voices in venture capital outside of the South East.

INDEPENDENT CHAIRMAN'S VIEW

I am pleased to report that Quay Street Trading ("QST") has continued to deliver throughout FY 2025, marking a fifth consecutive year of strong performance. The Board remains confident that the disciplined strategy adopted since inception continues to serve shareholders well, particularly in an economic environment characterised by ongoing uncertainty and volatility.

QST's focus has remained on deploying capital through specialist lenders operating within the small business finance market. This approach, underpinned by asset-backed lending and conservative credit selection, has allowed the Company to pursue steady growth while maintaining a clear emphasis on avoiding capital loss. Protecting investors' capital remains the Board's foremost consideration, and this principle continues to guide every lending decision we make.

Over the past year, the Board has reviewed a growing number of potential opportunities for deployment. While this reflects the Company's increasing scale and visibility in the market, we have remained highly selective. A number of opportunities have been explored in depth but not progressed, as they did not meet the standards we require in terms of risk profile or alignment with our core areas of expertise.

We believe this discipline is critical to sustaining long-term outcomes for investors. The Board continues to meet monthly to review performance across the loan book, assess emerging risks and challenge assumptions. Having now completed a full year on the Board, Susan Kelly's contribution has further strengthened these discussions, bringing a valuable legal and restructuring perspective that complements the existing credit and commercial experience around the table.

The Board benefits from a broad range of backgrounds and a culture of open, rigorous debate, ensuring decisions are well-considered and robustly tested. A key strength of QST's model remains diversification. Capital is deployed across thousands of underlying loan contracts of varying sizes, reducing concentration risk during periods of economic stress. As the business has matured, this diversification has become an increasingly important feature of our ability to manage volatility and maintain consistent outcomes.

Following a strong period of fundraising, the Company's balance sheet has continued to strengthen, benefiting both existing and new investors.

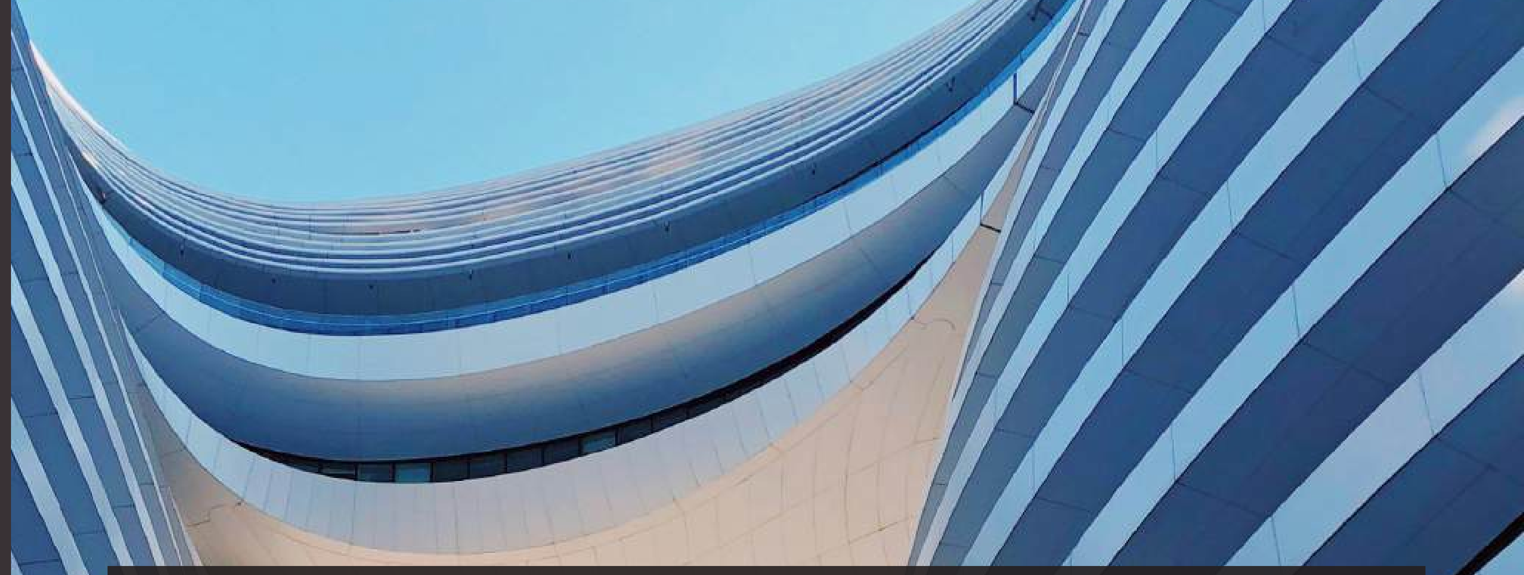
The Board is also encouraged by the strategic opportunities that may arise from the formation of PXN Group, which brings additional expertise across alternative asset classes and may support further diversification over time, subject to the same rigorous due diligence standards.

Having now operated through a full market cycle, the Board is confident that QST's model is both proven and sustainable. I look forward to updating shareholders on our continued progress in the year ahead.

Written by **David Allanson**

HIGHLIGHTS AND INDUSTRY OUTLOOK

– PEADAR O'REILLY



NAVIGATING A MATURING MARKET ENVIRONMENT

The past year has been defined by continued macroeconomic uncertainty, both in the UK and globally. While inflationary pressures have moderated and interest rate expectations have stabilised, confidence among small and medium-sized businesses has remained fragile. Political transition, fiscal uncertainty and subdued growth have combined to create a cautious operating backdrop for UK SMEs.

Against this environment, the role of specialist lenders has become increasingly important. As high street banks continue to apply conservative credit criteria and reduce direct exposure to smaller businesses, alternative lenders have stepped further into the gap. This shift is no longer cyclical; it reflects a structural change in how SME finance is delivered in the UK. For businesses that require speed, flexibility and sector-specific understanding, specialist lenders are now an established part of the funding ecosystem.

For Quay Street Trading ("QST"), these conditions reinforce the relevance of its strategy: partnering with experienced, asset-backed lenders that can operate effectively through different points in the economic cycle.

DISCIPLINE IN CAPITAL DEPLOYMENT

Throughout FY2025, our approach to capital deployment has remained deliberately selective. While market activity and deal flow have increased, we have continued to apply a cautious lens when assessing new opportunities. Not every opportunity warrants investment, particularly where asset security, operational quality or returns do not meet the standards required.

This discipline reflects a core principle that underpins QST's strategy: preventing capital loss comes first. Lending decisions are informed not only by asset coverage, but by the underlying quality and sustainability of the businesses we support. Where two assets appear similar on paper, the financial strength and operational resilience of the borrower remains a decisive factor.

This philosophy has meant that, despite a growing pipeline of potential opportunities, we have chosen to prioritise consistency and long-term outcomes over short-term deployment pressure.

HIGHLIGHTS AND INDUSTRY OUTLOOK

– PEADAR O'REILLY

STRENGTHENING RESILIENCE THROUGH TECHNOLOGY AND PROCESS

One of the most significant developments in recent years has been the continued evolution of our lending partners' risk infrastructure. Proprietary technology, developed and refined over several years, now plays a central role in portfolio oversight, early warning detection and proactive intervention.

These systems provide continuous visibility across 4899 live loan agreements in a £604m loanbook, enabling rapid identification of changes in borrower behaviour. In practice, this means potential issues are often identified and addressed earlier than would typically be possible through traditional banking systems. The result is faster engagement, improved recovery outcomes and reduced loss severity.

This technological capability does not replace experienced credit teams; rather, it enhances them. Human judgement, supported by live data and analytics, remains at the heart of the decision-making process.

CONSISTENT PERFORMANCE IN VOLATILE CONDITIONS

Despite a challenging economic backdrop and downward pressure on rates, QST's underlying loan portfolio has continued to perform. Crucially, the performance achieved to date has not relied on concentration risk. Capital remains diversified across a large number of individual loan contracts, spread by size, sector and borrower type. This diversification has proven effective in dampening volatility and reducing the impact of isolated stress events within the portfolio.

As the business enters its fifth year of operation, this consistency reflects not only favourable market conditions, but the benefits of a mature operating model refined through experience.

LOOKING AHEAD WITH CAUTIOUS OPTIMISM

While uncertainty remains a feature of the economic landscape, we believe the macro-economic outlook for specialist lending remains constructive. Demand for flexible SME finance continues, and well-capitalised, well-governed lenders are positioned to benefit from this ongoing shift in market dynamics.

QST enters the next financial year with a strong balance sheet, an experienced Board and lending partners that continue to invest in systems, people and processes. As the broader PXN Group develops, we also see potential for enhanced insight and collaboration across alternative asset classes, subject always to the same thorough assessment standards that define our approach. We remain focused on delivering predictable returns while protecting investor capital. This balance has served QST well to date, and we are confident it will continue to do so as the business evolves.

Thank you for your continued support, we look forward to working with you throughout 2026.

QUAY STREET TRADING SHARE PRICE PERFORMANCE

Over the past year, Quay Street Trading has generated strong returns for our shareholders with no capital loss[1]. Discrete annual performance totaled 4.36% in December 2025.

QST's share price is determined on a monthly basis using the net asset value per share and is formally approved by the Board of directors.

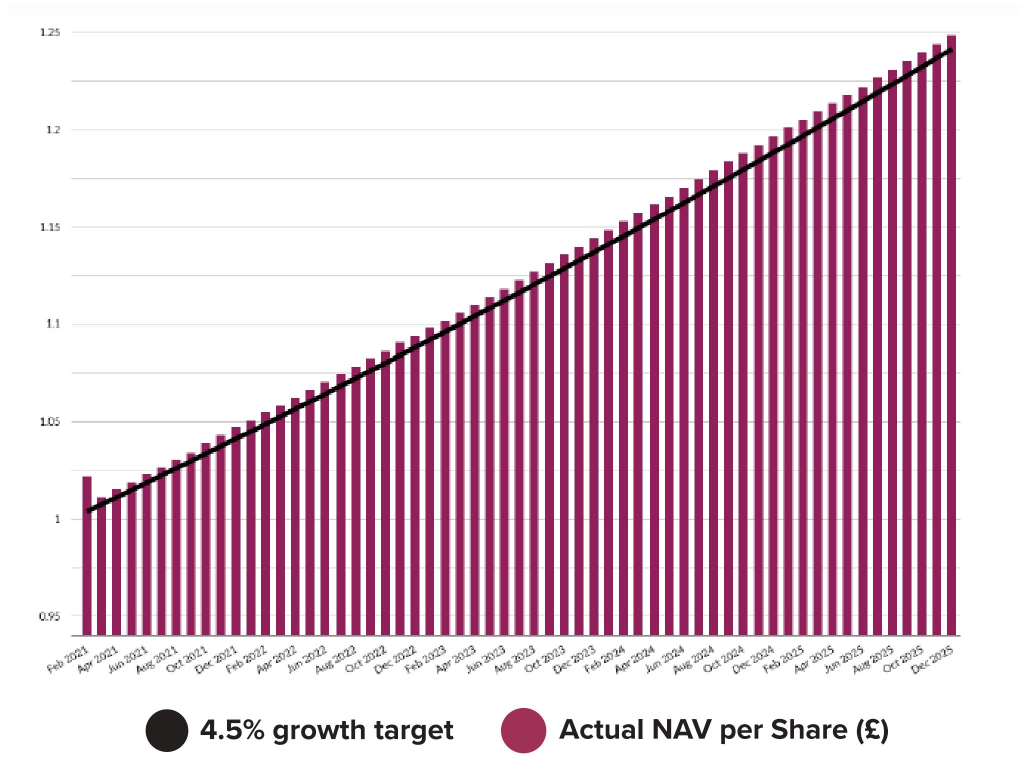
QST's consistent performance is underscored by its robust secured lending strategy and its ability to scale without compromising credit quality or diversification.

During a period of growth, the business has continued to source and deploy capital into new lending opportunities, maintaining a strong pipeline while adhering to stringent credit practices.

Quay Street Trading experienced growing pressure on lending rates during 2025. This had a small effect on its annual performance, however the Board have prioritised protecting investors' capital and managing desired levels of risk. In this case, the Manager of the Praetura Inheritance Tax Planning Service is aligned with investors as the annual management charge is contingent upon the manager achieving 4.5% net annual return.

Net asset value per share performance does not reflect any initial fees, dealing fees or annual management fees associated with investing in the Praetura Inheritance Tax Planning Service.

NET ASSET VALUE PER SHARE (£)



**Past performance is not a reliable indicator of future performance.
Share prices and their values can go down as well as up.**

[1]Net capital loss is calculated on a deal by deal basis and aggregated across the entire loan portfolio. Net capital loss is calculated on each loan as the difference between outstanding capital at default and recovery proceeds. Net capital loss is the aggregate of all capital losses and recovery profits in the loan portfolio, expressed as a percentage of total capital advanced to customers.

praetura ASSET FINANCE

ASSET FINANCE OVERVIEW

As at 31 December 2025, approximately 60% of the QST lending book portfolio was deployed in asset finance. Praetura Asset Finance ("PAF") is one of the entities which holds the underlying asset finance customer contracts c.60% of the agreements are hire purchase agreements, with the rest made up of finance leases and loans (including government backed loans). The 4320 agreements in the underlying PAF loan book are spread across a wide range of industries with the average lend being £107k. Since inception the Praetura managed asset finance division has an industry leading record on credit losses, with a net capital loss[1] of zero.

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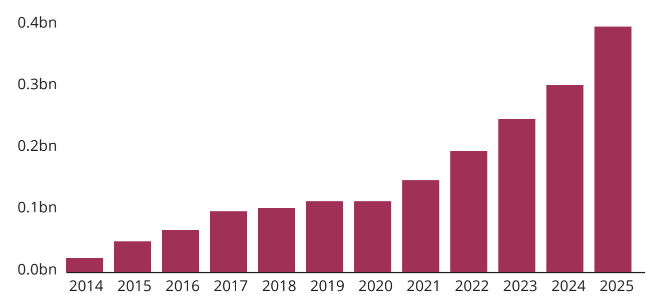
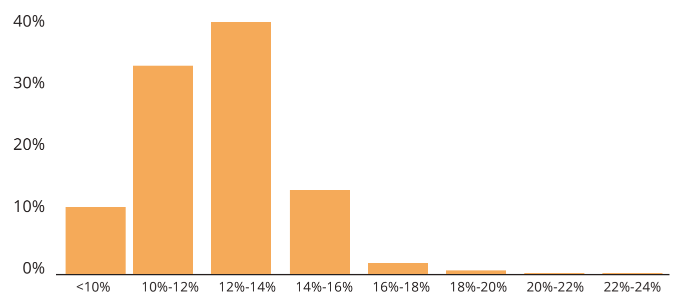
PORTFOLIO

Current loan book size (£m)	**382**
Number of live agreements	**4320**
Average net advance (£000s)	**98.52**
Average remaining term (months)	**39.09**
Weighted average yield (%)	**12.3%**

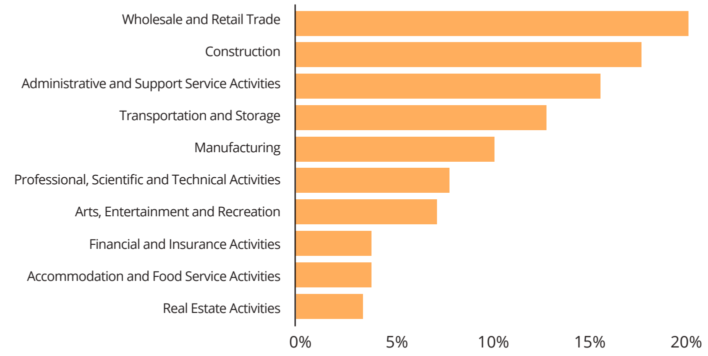
LENDING BOOK (£M)



YIELD

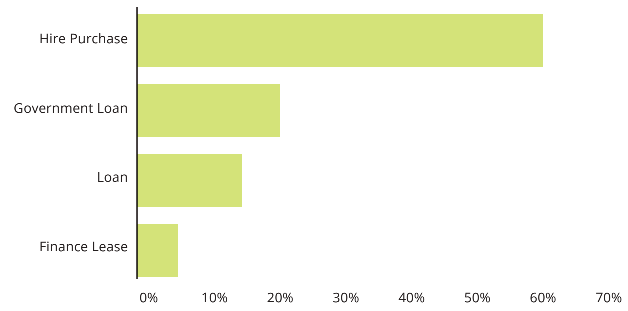


TOP 10 INDUSTRIES



CAPITAL OUTSTANDING

PRODUCT TYPE



£950M ADVANCED TO CUSTOMERS

7565 CUSTOMERS FUNDED

£382M LOAN BOOK INC. INTEREST (£M)

0% NET CAPITAL LOSS[1] SINCE INCEPTION

SALES FINANCE OVERVIEW

As at 31 December 2025, approximately 40% of the QST lending book portfolio was deployed in sales finance, made up of invoice finance secured against customer receivables and asset based lending agreements. The Sales Finance segment of the QST portfolio is deployed to Praetura Commercial Finance ("PCF") and Zodeq. These entities hold the end customer agreements. 88% of the agreements are invoice finance (invoice discounting and factoring), with the rest made up of agreements secured against other forms of security including plant & machinery, property, stock and cashflow. As with the asset finance portfolio, the c.579 agreements in the underlying sales finance portfolio are spread across a wide range of industries with the average lend being £368k. Since inception / acquisition, the Praetura managed sales finance division has an industry leading record on credit losses, with a net capital loss[1] of zero

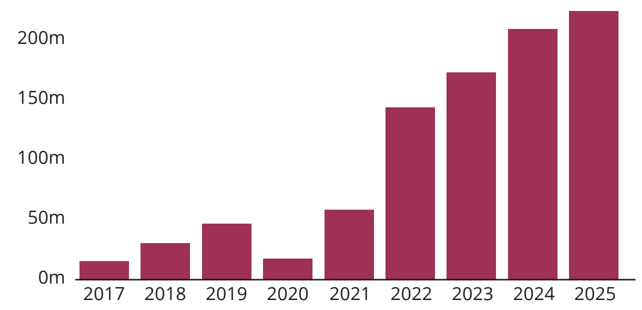
[1]Net capital loss is calculated on a deal by deal basis and aggregated across the entire loan portfolio. Net capital loss is calculated on each loan as the difference between outstanding capital at default and recovery proceeds. Net capital loss is the aggregate of all capital losses and recovery profits in the loan portfolio, expressed as a percentage of total capital advanced to customers.

praetura COMMERCIAL Zodeq

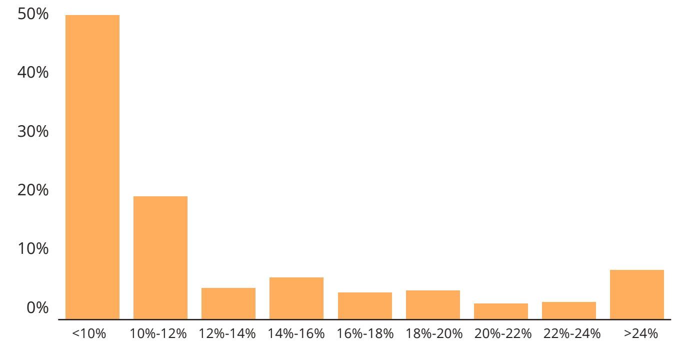
PORTFOLIO

Current loan book size (£m)	**220**
Number of live facilities	**579**
Average funds in use (£000s)	**343**
Average remaining term (months)	**13.7**
Weighted average net yield (%)	**14.23%**

LENDING BOOK (£M)

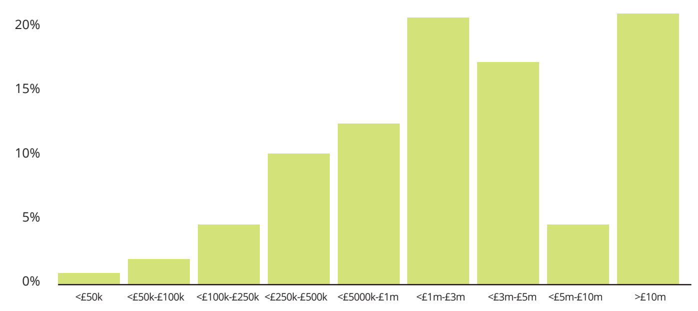


YIELD

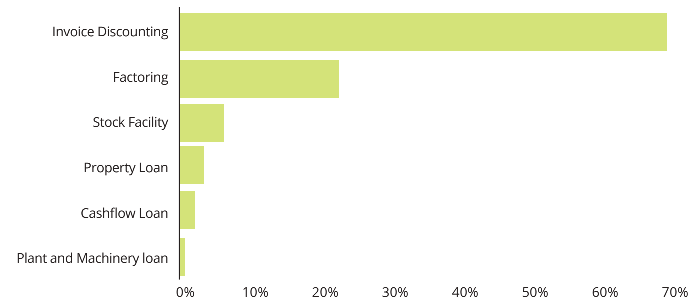


TOP 10 INDUSTRIES

CAPITAL OUTSTANDING



PRODUCT MIX



£653M ADVANCED TO CUSTOMERS

834 CUSTOMERS FUNDED

£220M LOAN BOOK

NIL NET CAPITAL LOSS[1] SINCE INCEPTION

VIEW FOR 2026 BEYOND

Over the past five years, Quay Street Trading has delivered strong performance with no capital loss[1]. This track record reflects the strength of our specialist lending approach, disciplined credit processes, and our ability to consistently originate high-quality opportunities to support capital deployment.

The loan book is well diversified, with exposure spread across thousands of underlying commercial borrowers in multiple industries. This breadth helps to mitigate concentration risk while supporting recurring returns.

Demand within the specialist finance sector continues to be driven by the growing funding needs of small and medium-sized businesses across the UK. With a strong pipeline from our lending partners, Quay Street Trading is well positioned to maintain momentum into the year ahead.

We hope to bring you more good news throughout 2026.

Thank you for your continued support.

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