

QUARTERLY REPORT: Q2 2025

Puma Heritage Estate Planning Service

Puma Heritage Estate Planning Service (EPS) is an investment solution that aims to provide individual investors with 100% relief from inheritance tax after two years. It invests in private trading companies, such as Puma Heritage Ltd, that have a conservative trading strategy focused on secured lending.

0%

capital losses
to date

£3bn

value of funded
developments

17%

total shareholder return
for growth shares in the five
years to 30 June 2025¹

Past performance is no indication of future results, and share prices and their values can go down as well as up.
See Quarter 2 trading update section, where the return calculation is explained in more detail.

¹Figures correct at 30 June 2025 and may be subject to rounding errors. Source: Puma Heritage Ltd.



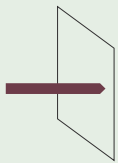
Six features of the Service



1

ESTABLISHED TRACK RECORD DELIVERING CONSISTENT RETURNS

Consistently delivering in excess of our target return of 3% pa, with 0% capital losses to date. Our expert in-house team has been through the 2008 financial crisis and the pandemic, when we continued to deliver consistent returns.



2

SIMPLE ACCESS TO YOUR INVESTMENT

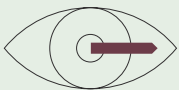
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



3

INSTITUTIONAL-GRADE LENDING

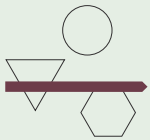
We have an established institutional-grade in-house lending team that has secured £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



4

INDEPENDENT EXPERT OVERSIGHT

Puma Heritage Ltd benefits from an independent Board of experienced senior directors with substantial lending expertise. Every loan requires the approval of the Board.



5

DIVERSIFICATION

Highly diversified across different geographies and sectors throughout the UK, and different loan terms. This helps us maintain a conservative risk profile.



6

A POSITIVE IMPACT ON SOCIETY

An investment strategy that makes a positive impact on communities across the UK, lending to developments that help improve social infrastructure.

Quarter 2 trading update

To 30 June 2025

Puma Heritage Ltd five-year discrete annual performance

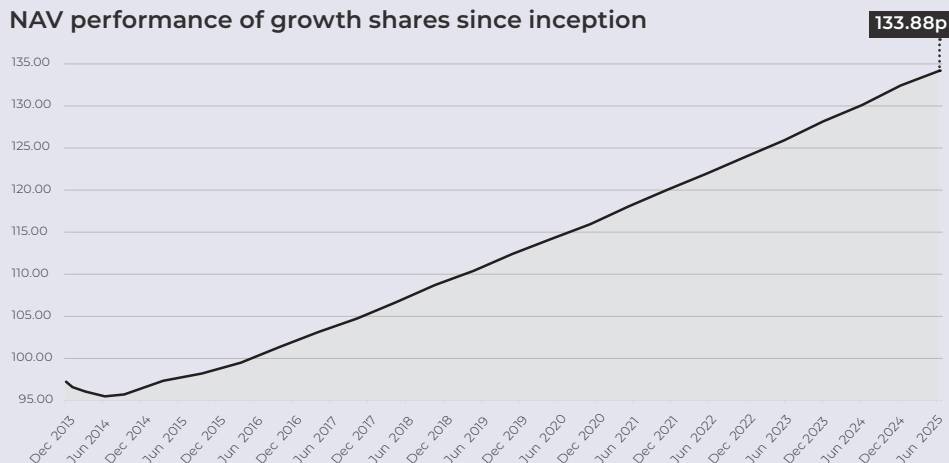
YEAR	2021	2022	2023	2024	2025
RETURN	3.5%	3.2%	3.2%	3.3%	3.1%

For the 12 months to 30 June of the year shown.

Puma Heritage Ltd cumulative return

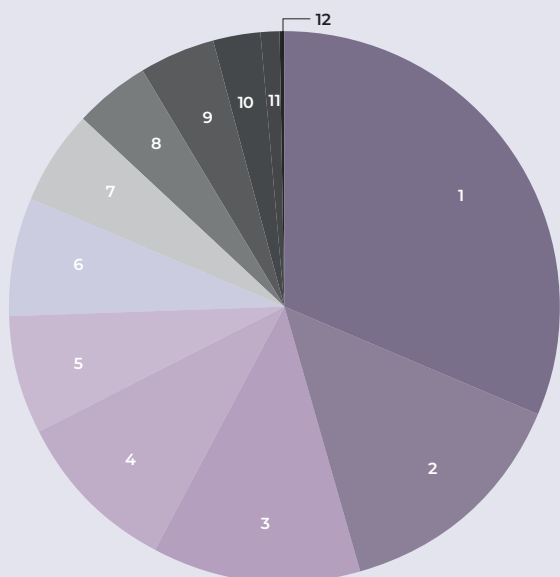
1 YEAR	1 JULY 2024 - 30 JUNE 2025	3.1%
3 YEARS	1 JULY 2022 - 30 JUNE 2025	9.7%
5 YEARS	1 JULY 2020 - 30 JUNE 2025	17.0%
SINCE INCEPTION	29 NOVEMBER 2013 - 30 JUNE 2025	37.8%

NAV performance of growth shares since inception



The performance data in the tables and graph shows Puma Heritage Ltd's shareholder return net of ongoing annual fees payable to Puma Investments. It does not take account of initial or dealing fees associated with investing in Puma Heritage Estate Planning Service. The graph shows the net asset value performance of the growth shares in Puma Heritage Ltd on the same basis. Please refer to the fees on the last page.

Sector breakdown of loans % of amount deployed



1	Student accommodation	31.4%
2	Commercial and office	14.3%
3	Care homes	12.1%
4	Life sciences	9.8%
5	Retirement living	7.1%
6	Serviced apartments	6.7%
7	Build-to-rent	5.7%
8	Residential	4.5%
9	Industrial	4.4%
10	Mixed use	2.8%
11	Hotel	1.0%
12	Nursery	0.2%

Figures correct at 30 June 2025 and may be subject to rounding errors. Source: Puma Heritage Ltd.

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Trading commentary

Our approach to lending

At the heart of Puma Heritage's trading strategy is a clear and disciplined underwriting approach, centred on four key pillars: the strength of our borrowers, the asset they want to develop, the micro-location of that asset and the leverage level at which Puma Heritage advances the loan. These guiding principles form the foundation of every loan Puma Heritage completes, helping us deliver consistent returns for investors.

We always start with the people, because we believe the quality of a borrower is fundamental to the success of any loan. Our focus is on working with experienced developers and operators who have demonstrated a track record of delivery. We prioritise long-term relationships with borrowers who return to us for multiple projects. From an asset perspective, the portfolio is deliberately diversified across all sectors of UK real estate, with a particular focus on those asset classes we believe display resilient characteristics. Location is also naturally important. Whether urban or regional, we consider local dynamics, competition, access and amenities.

Finally, we consider leverage. Every loan is secured by a first legal charge over UK property, but it is the loan-to-value metric that provides a key buffer against market volatility. At quarter end, the weighted average loan-to-value metric across the portfolio was 61%.

We do not outsource any part of the lending process. This gives us full control over due diligence, underwriting and portfolio monitoring, and is a central reason why Puma Heritage has maintained its track record of zero capital losses to date.

Looking forward

As we move into the second half of the year, the outlook for Puma Heritage remains strong. The lending pipeline continues to present a steady flow of opportunities across a wide range of residential and commercial sectors, reflecting the strength of our long-standing borrower relationships.

Since the start of 2025 we have already closed over £200 million in new lending. We are actively progressing a number of new transactions with experienced sponsors, spanning a range of sectors including care, student accommodation and industrial logistics. All these loans continue to align with our underwriting principles of diversification and downside protection.

With substantial capital raised in the first half of the year, Puma Heritage is well positioned to deploy further into suitable opportunities as they arise.

Quarter 2 trading highlights

£150m

total loans participated
in year to date

3.1%

total shareholder return for
growth shares in the 12 months
to 30 June 2025¹

61%

weighted
average loan-to-value

¹ The total shareholder return is calculated using the net asset value of Puma Heritage Ltd, and is net of ongoing annual fees payable to Puma Investments. It does not take account of initial and dealing fees associated with investing in Puma Heritage Estate Planning Service. Please refer to the fees on the last page. Past performance is no indication of future results, and share prices and their values can go down as well as up. Figures correct at 30 June 2025 and may be subject to rounding errors. Source: Puma Heritage Ltd.

Recent loan highlights



New loan

INDUSTRIAL Edinburgh

A £22 million loan to GSS Developments to fund the first phase of a new low-carbon industrial and logistics scheme near Edinburgh Airport. The project, known as EDI Approach, will transform the site of the former Continental Tyre Factory into 122,000 sqft of high-quality, energy-efficient space across 13 units. This is part of a wider 693,000 sqft masterplan.

Targeting Net Zero Carbon and EPC A ratings, the scheme will include EV charging, photovoltaic panels and all-electric heating to support low-carbon operations and reduce occupier costs.

This is Puma's first partnership with GSS. Completion is expected in summer 2026.

New loan

OFFICE Central London

A £45 million loan to Victory European Real Estate to fund the extension and significant refurbishment of a 22,000 sqft "zero carbon" office building on Jermyn Street, in the heart of St James's, which is considered part of the most prime locale for offices in London. It is set over eight floors – the ground floor retail unit has already been pre-let, future derisking the project – with six floors of office spaces.

Work will include a new front façade, retrofit of the interior, improved sustainability aiming at EPC A rating and BREEAM "excellent", and facilities such as showers, bike storage and a spectacular roof terrace.

This development is due for completion in summer 2026.



Fees and expenses

Initial fee	1.0% of the application amount
Dealing fee	1.0% of the application amount, net of any Financial Adviser and initial fee
Annual ongoing fee	0.5% + VAT pa of the net asset value of each portfolio company

Note: The private trading portfolio companies of the Service are responsible for their operating costs including audit, directors' and administration fees. Puma Investments may receive transaction, monitoring and business support fees from portfolio companies of the Service.

Get in touch



Adviser enquiries: 020 7408 4070
businessdevelopment@pumainvestments.co.uk

Investor enquiries: 020 7408 4100
clientrelations@pumainvestments.co.uk

www.pumainvestments.co.uk

Risk factors

An investor should apply to subscribe for shares in Puma Heritage Estate Planning Service (EPS) only through a Financial Adviser who has assessed that a subscription is suitable for them.

Here are the key risks of subscription; however, you should read the Investment Overview and Investor Agreement in full prior to investing.

General

Past performance is no indication of future results, and share prices and their values can go down as well as up. The forecasts in this document are not a reliable guide to future performance. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. There can be no guarantee that any returns can or will be achieved.

Capital at risk

As per the Investment Overview and Investor Agreement, subscription for shares in private trading companies, including Puma Heritage Ltd, can be viewed as high risk. Shareholders' capital may be at risk and shareholders may get back less than their original subscription.

Tax reliefs

Tax reliefs depend on individuals' personal circumstances, minimum holding periods, and may be subject to change. There can be no guarantee that Puma Heritage EPS will fulfil the criteria to obtain Business Relief.

Liquidity

It is unlikely there will be a liquid market in the shares of private trading companies, and it may prove difficult for shareholders to realise immediately or in full proceeds from the sale of shares. Access to capital is subject to the discretion of the directors, applicable law/regulation and the availability of sufficient cash reserves.

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