

puma heritage



Interim Report

For the six months ended 31 August 2025

Puma Heritage Limited

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Chairman's statement

I am pleased to present the interim report for Puma Heritage Limited (the "Company" or "Group") for the six-month period to 31 August 2025.

The Group has recorded a successful half-year, in which revenues grew by 29% to £17.6 million, delivering pre-tax profits of £8.6 million.

Trading update

The Group's trading activities focus on first-charge lending secured on UK real estate assets at a conservative average weighted loan to value, primarily funding development projects.

Shortly after the period end, we passed another milestone, having now funded developments with a value in excess of £3 billion whilst maintaining our track record of having suffered no capital losses. Moreover, the total balance sheet size of the Group exceeded £0.5 billion for the first time.

The Group continues to maintain a defensive approach to lending. The loan book's weighted average loan-to-value remains at a conservative 61.5%. All loans benefit from first charge security over UK real estate, typically together with further credit support in the form of third-party guarantees.

22 new loans were completed in the period to multiple borrowers and cover a diverse range of sectors and geographies. Importantly, 26 loans were repaid during the period helping to generate important natural liquidity for the business.

Loan book and cash holdings

As at the period end, the Group's loan book had £431 million drawn (loans having been provided via its wholly owned subsidiary Heritage Square Limited). The loan book is well diversified across a variety of residential and commercial sectors and UK locations.

The Group was holding £17.6 million of cash at the period end. This is in place both to meet future funding commitments on the existing loan book, as well as to be available to fund new loans. All cash is held in instant access accounts to enable immediate deployment. The Group also has access to a revolving credit facility provided by National Westminster Bank Plc, which is limited to a maximum of 25% of Net Asset Value. At the period-end, the revolving credit facility had an outstanding balance of £20.6m.

The Board remains mindful of the need to balance a desire to deploy cash regularly to drive returns for shareholders, whilst also maintaining the rigour with which all prospective loans are analysed to ensure they meet the Group's prudent appetite for risk.

Outlook

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. The Bank of England is indicating that further cuts in the base rate may well come in the short term, which should instil further confidence in developers to bring projects forward.

Your board applies rigorous underwriting principles to each loan we consider and only approves the completion of each loan following extensive due diligence. At the same time, we are carefully monitoring the performance of our existing, well-diversified loan book.

With the Group continuing to raise substantial capital, I believe we are well positioned to deploy the Group's capital into strong opportunities that deliver a good risk-adjusted return for shareholders.

Michael Posen
Chairman

24 February 2026

- **Revenue of £17.6 million for the period, up 29% on the previous year**
- **Pre-tax profits of £8.6m (2024: £7.2 million)**
- **Dividend of 3.25p per share paid on Income Shares**
- **Net Asset Value (NAV) of £485 million as at 31 August 2025, an increase of £159 million in the period**

Consolidated Profit and Loss Account (unaudited)

For the six months ended 31 August 2025

	Six months ended 31 August 2025	Six months ended 31 August 2024	Year ended 28 February 2025
	Total	Total	Total
	£'000	£'000	£'000
Trading book income	17,602	13,635	31,152
Admin expenses	(8,747)	(6,170)	(17,287)
Operating profit	8,855	7,465	13,865
Interest payable	(491)	(394)	(654)
Interest income	235	95	445
	(256)	(299)	(209)
Profit/Loss on ordinary activities before taxation	8,599	7,166	13,656
Tax on return on ordinary activities	(2,165)	(1,807)	(3,470)
Profit/Loss on ordinary activities after tax attributable to equity shareholders	6,434	5,359	10,186

All items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

No separate Statement of Total Recognised Gains and Losses is presented as all gains and losses are included in the Consolidated Profit and Loss Account.

Consolidated Balance Sheet (unaudited)

As at 31 August 2025

	Note	As at 31 August 2025 £'000	As at 31 August 2024 £'000	As at 28 February 2025 £'000
Assets				
Loans due after more than one year		324,738	59,116	85,678
Loans due within one year		106,199	237,494	245,940
Debtors and prepayments		68,569	50,616	52,853
Cash		17,624	3,856	11,414
		517,130	351,082	395,885
Creditors - amounts falling due within one year		(32,582)	(25,310)	(7,517)
Net Assets		484,548	325,772	388,368
Capital and Reserves				
Share capital	4	361	250	294
Share premium		438,140	290,649	348,373
Profit and loss account		46,047	34,873	39,701
Equity Shareholders' Funds		484,548	325,772	388,368

Consolidated Cash Flow Statement (unaudited)

For the six months ended 31 August 2025

	Six months ended 31 August 2025	Six months ended 31 August 2024	Year ended 28 February 2025
	£'000	£'000	£'000
Reconciliation of profit after tax to net cash flow from operating activities			
Profit on ordinary activities after taxation	6,434	5,359	10,186
Tax charge for the year	2,165	1,807	3,470
Interest income	(235)	(95)	(445)
Interest payable	491	394	654
Increase in debtors	(15,716)	(4,751)	(6,888)
Increase/(Decrease) in trade creditors	45,600	699	(3,138)
Increase in loan book	(99,319)	(51,733)	(86,741)
Corporation tax paid	(2,100)	(1,740)	(3,609)
Net cash outflow from operating activities	(62,680)	(50,060)	(86,511)
Cash flow from investing activities			
Bank interest received	235	95	445
Net cash inflow from investing activities	235	95	445
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	101,756	38,632	109,490
Proceeds from borrowings	34,900	54,150	66,650
Repayment of borrowings	(55,500)	(40,300)	(66,650)
Interest paid	(491)	(394)	(654)
Redemption and cancellation of ordinary share capital	(11,922)	(10,249)	(23,339)
Dividends paid	(88)	(89)	(88)
Net cash Inflow from financing	68,655	41,750	85,409
Increase/(Decrease) in cash in the period	6,210	(8,215)	(657)
Reconciliation of net cashflow to movement in net funds			
Increase/(Decrease) in cash in the period	6,210	(8,215)	(657)
Cash and cash equivalents at the beginning of the period	11,414	12,071	12,071
Cash and cash equivalents at the end of the period	17,624	3,856	11,414

Statement of Changes in Equity (unaudited)

For the six months ended 31 August 2025

GROUP	Share capital £'000	Share premium £'000	Revenue reserve £'000	Total £'000
Balance as at 1 March 2024	228	262,288	29,603	292,119
Shares issued in the period	30	38,602	-	38,632
Shares redeemed in the period	(8)	(10,241)	-	(10,249)
Dividends paid	-	-	(89)	(89)
Return after taxation attributable to equity shareholders	-	-	5,359	5,359
Balance as at 31 August 2024	250	290,649	34,873	325,772
Shares issued in the period	54	70,804	-	70,858
Shares redeemed in the period	(10)	(13,080)	-	(13,090)
Dividends paid	-	-	-	-
Return after taxation attributable to equity shareholders	-	-	4,828	4,828
Balance as at 28 February 2025	294	348,373	39,701	388,368
Shares issued in the period	76	101,680	-	101,756
Shares redeemed in the period	(9)	(11,913)	-	(11,922)
Dividends paid	-	-	(88)	(88)
Return after taxation attributable to equity shareholders	-	-	6,434	6,434
Balance as at 31 August 2025	361	438,140	46,047	484,548

Notes to the consolidated accounts

For the six months ended 31 August 2025

1. Financial information

Basis of preparation

The annual financial statements of Puma Heritage Limited (the “Group”) are prepared in accordance with UK Generally Accepted Accounting Practice (“UK GAAP”). The condensed set of financial statements included in this interim financial report for the period ended 31 August 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

Going concern

The Group’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman’s Statement on pages 2 to 3, together with the financial position of the Group. In addition, the principal risks and uncertainties of the Group are discussed in note 2 to this interim financial report.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as are applied in the Group’s latest audited Annual Report and Accounts for the period ended 28 February 2025.

2. Principal risks and uncertainties

The Group’s policies for managing the risks arising from its activities are set out in the last audited Annual Report and Accounts of the Group that were issued on 3 October 2025.

3. Dividends

A dividend of 3.25p per share (2024: 3.25p) was paid on the Company’s Income shares on 6 June 2025.

4. Share Capital and Share Premium

As at 31 August 2025

	Number	£’000 Value
Ordinary shares	2	-
Growth shares	358,796,459	359
Income shares	2,197,230	2
	360,993,691	361

As at 31 August 2024

	Number	£’000 Value
Ordinary shares	2	-
Growth shares	247,122,264	247
Income shares	2,713,107	3
	249,835,373	250

As at 28 February 2025

	Number	£’000 Value
Ordinary shares	2	-
Growth shares	291,062,831	291
Income shares	2,698,415	3
	293,761,248	294

Share movements in period

During the period movements in the Company's redeemable shares were as follows:

	Redeemable Growth Shares		Redeemable Income Shares	
	Number	Value £'000	Number	Value £'000
As at 28 February 2025	291,062,831	291	358,796,459	3
Issued in the period	76,297,830	76	-	-
Redeemed in the period	(8,564,202)	(8)	(501,185)	(1)
As at 31 August 2025	358,796,459	359	2,197,230	2

Share Rights

The Redeemable Growth Shares, the Redeemable Income Shares and the Ordinary Shares shall rank pari passu as to rights to attend and vote at any general meeting of the Company.

Ordinary Shares

The Ordinary Shares have no rights to dividends and are not redeemable.

Redeemable Growth Shares

The Redeemable Growth Shares carry no right to receive a dividend from the revenue profits of the Company. In respect of any period, the aggregate of the revenue profits of the Company multiplied by the most recently calculated Redeemable Growth Share Capital Ratio (being such percentage of the Company's Net Asset Value as shall be attributable to the Redeemable Growth Shares in accordance with the methodology contained within the Articles, as calculated by the Company as at the applicable calculation date) shall belong to the holders of the Redeemable Growth Shares (as between them pro rata to their respective holding of Redeemable Growth Shares) and shall be aggregated to the net asset value of the Redeemable Growth Shares for the purposes of calculating the Redeemable Growth Share Capital Ratio.

The Redeemable Growth Shares are redeemable by the Company at a sum equivalent to the Redeemable Growth Share Redemption Value (being the Redeemable

Growth Share Capital Ratio multiplied by the Net Asset Value of the Company, divided by the number of Redeemable Growth Shares in issue, in each case as at the applicable calculation date) multiplied by the number of Redeemable Growth Shares subject to the relevant election to redeem. Such redemptions may take place as of 28 February or 31 August (or as of such other date as the Directors may determine) in any year subject always to the holder of such Redeemable Growth Shares having given notice before the end of the week prior to the relevant redemption date of their wish to have their Redeemable Growth Shares redeemed, and always subject to the Directors' discretion, applicable law and regulation and there being sufficient liquidity.

Each Redeemable Growth Share which is redeemed, shall, thereafter, be cancelled without further resolution or consent.

Redeemable Income Shares

In respect of any period, the aggregate of the revenue profits of the Company multiplied by the most recently calculated Redeemable Income Share Capital Ratio (being such percentage of the Company's Net Asset

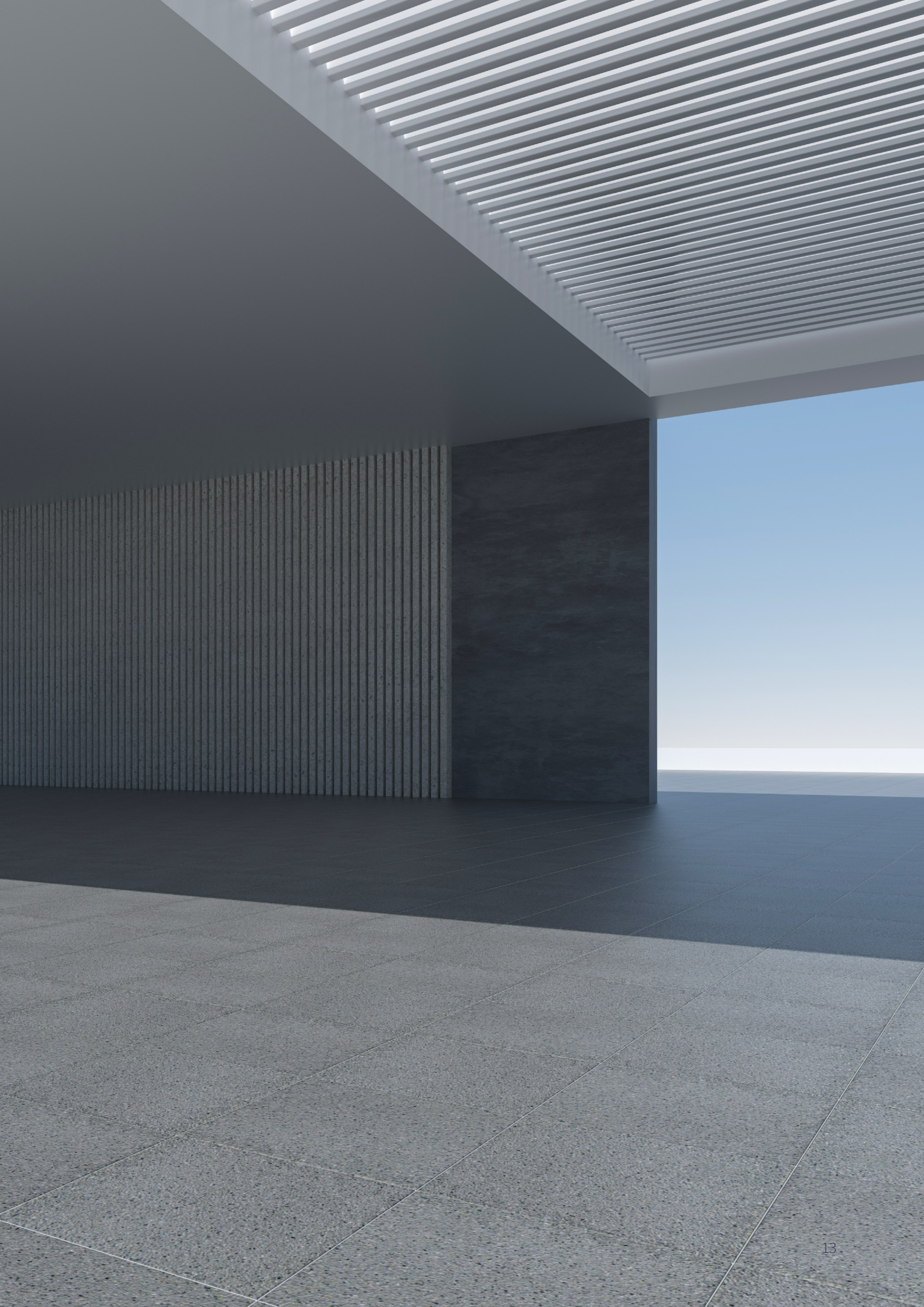
Value as shall be attributable to the Redeemable Income Shares in accordance with the methodology contained within the Articles, as calculated by the Company as at the applicable calculation date) (exclusive of any imputed tax credit available to Shareholders) shall belong to the holders of the Redeemable Income Shares (as between them pro rata to their respective holding of Redeemable Income Shares). Any such share of the revenue profits which are not distributed to the holders of the Redeemable Income Shares in any relevant period shall be aggregated to the net asset value of the Redeemable Income Shares for the purposes of calculating the Redeemable Income Share Capital Ratio.

The Redeemable Income Shares are redeemable by the Company at a sum equivalent to the Redeemable Income Share Redemption Value (being the Redeemable Income Share Capital Ratio multiplied by the Net Asset Value of the Company, divided by the number of Redeemable Income Shares in issue, in each case as at the applicable calculation date) multiplied by the number of Redeemable Income Shares subject to the relevant election to redeem. Such redemptions may take place as of 28 February or 31 August (or as of such other date as the Directors may determine) in any year subject always to the holder of such Redeemable Income Shares having given notice before the end of the week prior to the relevant redemption date of their wish to have their Redeemable Income Shares redeemed and always subject to the Directors' discretion, applicable law and regulation and there being sufficient liquidity.

Each Redeemable Income Share which is redeemed, shall, thereafter, be cancelled without further resolution or consent.

5. Events after the period

A further 44,068,612 Growth shares and nil Income shares have been issued up to 31 January 2026. An additional 6,670,911 Growth shares and 14,692 Income shares were redeemed in the period.



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