



BI-ANNUAL UPDATE

# Puma EIS

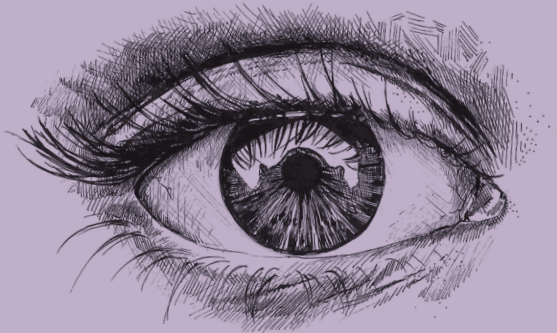
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Figures as at 31 August 2025



**PUMA**  
**INVESTMENTS**

# Key risks



These are the key risks:

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## **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.

## **Capital at risk**

An investment in Puma EIS can be viewed as high risk. Investors' capital may be at risk and investors may get back less than their original investment.

## **Private companies**

Puma EIS may invest in unlisted shares. Such investments can be more risky than investments in listed shares. Unlisted shares may be subject to transfer restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or how risky it is at any given time.

## **Tax reliefs**

Tax reliefs are not guaranteed, depend on individuals' personal circumstances and a three-year minimum holding period, and may be subject to change.

## **Liquidity**

It is unlikely there will be a liquid market in the shares of the EIS Qualifying Companies and it may prove difficult for investors to realise their investment immediately or in full.



PUMA  
INVESTMENTS

# Puma EIS

## FREDERICA

Incorporated in 2012, Frederica Trading pivoted from managing property development projects to joining Oasis Lending LLP ("Oasis") in 2021. Oasis deploys its partner companies' money, lending it against loans secured against UK land and property.

Over the last 12 months, Oasis and Frederica Trading's returns have continued to perform above its 3% annual return target. Puma Investments continues to source additional loans for Oasis and its partners to fund.

Over the course of 2025, Frederica Trading has continued to deploy its funds along a diverse mix of property loans. The current loan book includes care homes, offices, student living and life science sectors. Oasis has attracted fresh sources of capital which lend alongside deployed cash from Frederica Trading.

The directors continue to balance cash liquidity requirements and the demand for additional lending opportunities. Active treasury management is being used, ensuring that any undeployed cash is earning interest at just under the Bank of England base rate.

Puma is working closely with the company to help them identify, execute and monitor high-quality real estate lending opportunities. Puma has also begun fundraising for additional partners to join Oasis. The intention is that this will provide a larger pool of cash to deploy and thus enable each partner to further diversity its individual loan book.

# £9.8m

## Puma EIS participation

(Total investments by Puma Funds to date £9.8m)



**MARKET**  
Secured lending



**LOCATION**  
UK



**ESTABLISHED**  
2015

# Puma EIS

## MIRFIELD CONTRACTING LIMITED

Incorporated in 2011, Mirfield Contracting pivoted from managing property development projects to joining Oasis Lending LLP ("Oasis") in 2022. Oasis deploys its partner companies' money, lending it against loans secured against UK land and property.

Oasis and Mirfield Contracting's returns over the last 12 months have continued to perform above its 3% annual return target. Puma Investments continues to source additional loans for Oasis and its partners to fund. Due to the current economic environment, as Oasis's older, lower interest rate loans are repaid, they are typically being replaced with higher interest rate loans.

Over the course of 2025, Mirfield Contracting has continued to deploy its funds along a diverse mix of property loans. Its loan book currently includes care homes, offices, student living and life science sectors. Oasis has attracted fresh sources of capital which lend alongside deployed cash from Mirfield Contracting.

The directors continue to balance cash liquidity requirements and the demand for additional lending opportunities. Active treasury management is being used, ensuring that any undeployed cash is earning interest at just under the Bank of England base rate.

Puma is working closely with the company to help them identify, execute and monitor high-quality real estate lending opportunities. Puma has also begun fundraising for additional partners to join Oasis. The intention is that this will provide a larger pool of cash to deploy and thus enable each partner to further diversity its individual loan book.

# £8.5m

Puma EIS participation

(Total investments by Puma Funds to date £8.5m)



**MARKET**  
Secured lending



**LOCATION**  
UK



**ESTABLISHED**  
2015



PUMA  
INVESTMENTS

# Puma EIS

## SA FITNESS (NRG)

SA Holdings Limited is the holding company of the NRG Gyms business, which runs inclusive lower-cost gyms across the country. At the point of initial investment, the business was running two gyms; this has grown organically to seven.

NRG Gyms has continued to outperform budget expectations, maintaining robust performance throughout the period and is preparing to open its new site in October 2025, further expanding its presence.

In August 2025, the company strategically acquired Pump Gyms, a similar value-driven fitness operator, adding five new locations to the NRG Gyms portfolio. This acquisition propels NRG Gyms to a total of twelve sites nationwide and delivers a substantial boost to consolidated EBITDA, marking a significant milestone in the company's growth trajectory.

The company is focusing on integrating Pump Gyms and accelerating the expansion of its nationwide

footprint. With a robust pipeline of prospective sites, management is strategically evaluating opportunities to ensure the next phase of growth is both impactful and sustainable.

Puma has played a key role in collaborating with management to rigorously evaluate the strategic acquisition of Pump Gyms and review the expanding pipeline of prospective sites. This partnership ensures that each growth opportunity is assessed with diligence and aligned with the company's vision for sustainable, impactful expansion. While the business continues to demonstrate strong fundamentals such as fast growth, profitability and operational momentum, the exit environment has presented challenges in recent months. Low market growth, consumer uncertainty, inflationary pressures and volatility in borrowing costs have shifted expectations around the point at which a business like this becomes "at scale" and attractive to a new buyer. As a result, we are in a longer hold scenario than originally anticipated. However, the continued robust performance of the business is encouraging and supports the path toward a successful exit at the right time.

# £3.6m

## Puma Alpha EIS participation

(Total investments by Puma Funds to date £10.0m)



**MARKET**  
Consumer services



**LOCATION**  
UK



**ESTABLISHED**  
2017



PUMA  
INVESTMENTS

# Puma EIS

## HOT COPPER

The Hot Copper Pub Company owns six pubs, mostly freeholds, trading under the Brewhouse & Kitchen brand. Brewhouse & Kitchen is a multi-award-winning operator of brewpubs, distinctive for brewing its own craft beers on-site and running a participatory experience with beer tasting and brewing masterclasses.

Despite ongoing market headwinds, which have impacted performance, the company has demonstrated resilience and adaptability in navigating a complex trading landscape. Strategic measures implemented to counteract the impact of minimum wage and National Insurance increases introduced in April 2025, have helped preserve operational efficiency. Meanwhile, the wider pub sector continues to advocate for increased Government support to provide stability throughout this challenging period.

The company has undertaken a strategic transformation of its Hoxton and Horsham sites, transitioning them into craft houses by de-branding existing brewpubs and removing brewing equipment. The Horsham site, which piloted the strategic shift, has delivered solid growth over recent months, underscoring the effectiveness of this approach.

The company remains committed to advancing its transformational strategy. However, the management team is actively prioritising the exploration of exit opportunities.

Puma continues to actively support the company in the evaluation and realisation of sites. We remain focused on identifying and assessing potential exit opportunities, and while the process has taken longer than anticipated, we are committed to navigating the complexities of the current trading environment to generate realisation of the position. Collaborating closely with the company, our efforts are firmly aligned with delivering a value-driven exit.

# £7.9m

Puma Alpha EIS participation  
(Total investments by Puma Funds to date £8.7m)



MARKET  
Hospitality



LOCATION  
London



ESTABLISHED  
2017

## Key risks

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# Get in touch

We're here to help

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## INVESTORS

We recommend you speak to a Financial Adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7096 8453** or email us at **clientrelations@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**

## ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our services and offers in more detail with you either by phone or by visiting your offices.

Please contact us on **020 7096 8451** or email us at **businessdevelopment@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**