BI-ANNUAL UPDATE

Puma EIS

Figures as at 28 February 2026

PUMA INVESTMENTS

Key risks

These are the key risks:

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 EIS

PUMA INVESTMENTS

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' capital by lending against loans secured on UK land and property.

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

Frederica Trading has continued to deploy its capital across a diversified portfolio of property loans. The loan book currently includes exposure to the care homes, office and life sciences sectors. Oasis has also attracted new sources of capital, which lend alongside Frederica Trading's deployed funds.

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 works closely with the company to identify, execute, and monitor high-quality real estate lending opportunities. Puma has also commenced fundraising for additional partners to join Oasis. The intention is that this will create a larger pool of capital to deploy, enabling each partner to further diversify its individual loan portfolio.

£9.8m

Puma EIS participation

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

MARKET	LOCATION	ESTABLISHED
Secured lending	UK	2015

All figures correct as at 28 February 2026

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.

Trading has proved challenging recently, with the festive period seeing a healthy flow of customers but a noticeable reduction in spend per individual compared to previous years. The difficulties continued into January 2026 and February 2026, largely due to an unusually high level of rainfall during these months, which further impacted customer turnout and overall trading conditions.

In November 2025, the government released updated rateable values in conjunction with the 2025 Budget, with these changes due to come into effect from 1 April 2026. In anticipation of the impact on the pub sector, industry representatives engaged in discussions with the government regarding the proposed increases. As a result, in January 2026, the government announced an additional 15% relief for pubs and live music venues.

The company's current focus is on selling underperforming sites. This approach is designed to improve the overall trading performance of the group and assist in reducing the current debt levels within the business. By divesting these locations, the company aims to generate sufficient capital to reduce their financial liabilities and enhance the stability of the organisation.

Puma is actively partnering with management to undertake comprehensive assessments of each site and to recommend the most appropriate course of action for each location. Puma remains committed to working collaboratively with management to identify optimal strategies for exit, despite the complexities of the current market environment.

£7.9m

Puma EIS participation
(Total investments by Puma Funds to date £12.8m)

MARKET	LOCATION	ESTABLISHED
Hospitality	London	2015

All figures correct as at 28 February 2026

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 lending opportunities for Oasis and its partners.

Mirfield Contracting has continued to deploy its capital across a diversified portfolio of property loans. The loan book currently includes exposure to the care homes, office and life sciences sectors. Oasis has also attracted new sources of capital, which lend alongside Mirfield Contracting's deployed funds.

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 works closely with the company to identify, execute, and monitor high-quality real estate lending opportunities. Puma has also commenced fundraising for additional partners to join Oasis. The intention is that this will create a larger pool of capital to deploy, enabling each partner to further diversify its individual loan portfolio.

£8.5m

Puma EIS participation

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

MARKET	LOCATION	ESTABLISHED
Secured lending	UK	2015

All figures correct as at 28 February 2026

PUMA INVESTMENTS

Puma EIS

SA FITNESS HOLDINGS (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 eight. With the acquisition of Pump Gyms the group has a total of 13 sites.

NRG Gyms maintained impressive momentum, continuing to deliver results ahead of budget. The company is preparing to open three new sites in 2026, further expanding its presence.

The recent opening of the site in Glasgow has surpassed all initial projections, rapidly establishing itself as one of the top-performing locations within the portfolio. In addition, management has been actively engaged in the successful integration of Pump Gyms, ensuring a smooth and effective transition that has further strengthened the organisation's operational capabilities.

The company is presently prioritising the development of new locations and the strategic expansion of its portfolio. Concurrently, it is actively evaluating opportunities to optimise the performance of sites that are not currently meeting expectations.

Puma is partnering with management to establish a comprehensive financial strategy that will effectively support the development of new sites, while also refining site selection criteria, to ensure optimal locations are identified and chosen for future growth.

£3.6m

Puma EIS participation
(Total investments by Puma Funds to date £10m)

MARKET	LOCATION	ESTABLISHED
Consumer services	UK	2017

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Get in touch

We're here to help

INVESTORS

We recommend you speak to a Fnancial 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**

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our serivces 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**

PI002482-0426