PUMA INVESTMENTS

CELEBRATING 10+ YEARS OF PUMA HERITAGE LTD

QUARTERLY REPORT: Q2 2026

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%	£2bn+	16%
capital losses to date	capital lent by Puma Heritage Limited	total shareholder return for growth shares in the five years to 30 June 2026

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. Figures correct at 30 June 2026 and may be subject to rounding errors. Source: Puma Heritage Ltd.

defaqto Unlisted BR Service 2026 EXPERT RATED

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Six features of the Service

1

ESTABLISHED TRACK RECORD DELIVERING CONSISTENT RETURNS

Consistently delivering our target return of 3% pa,[1] 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.

[1] The 3% target is assessed over the Portfolio's March-to-March annual performance period. While the current rolling 12-month return is 2.7%, the Portfolio has achieved its annual target return of 3% or more in each completed performance year since 2016.

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Quarter 2 trading update

To 30 June 2026

Puma Heritage Ltd five-year discrete annual performance

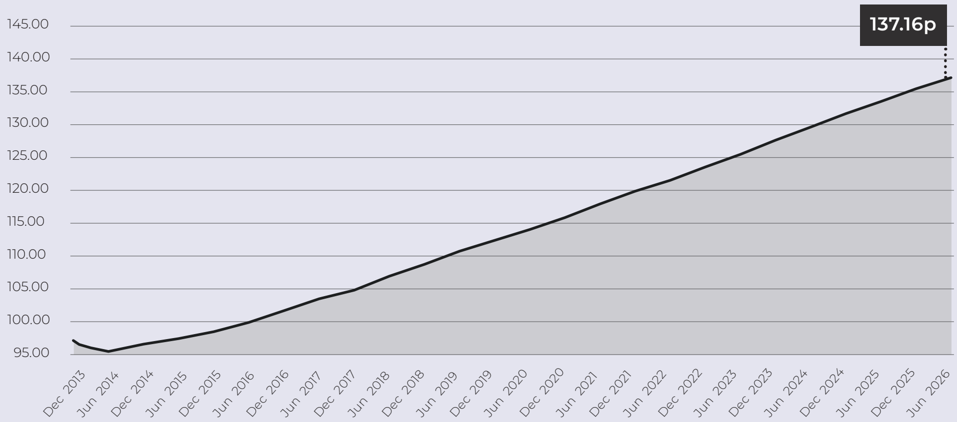
YEAR	2022	2023	2024	2025	2026
RETURN	3.0%	3.3%	3.3%	3.1%	2.7%

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

Puma Heritage Ltd cumulative return

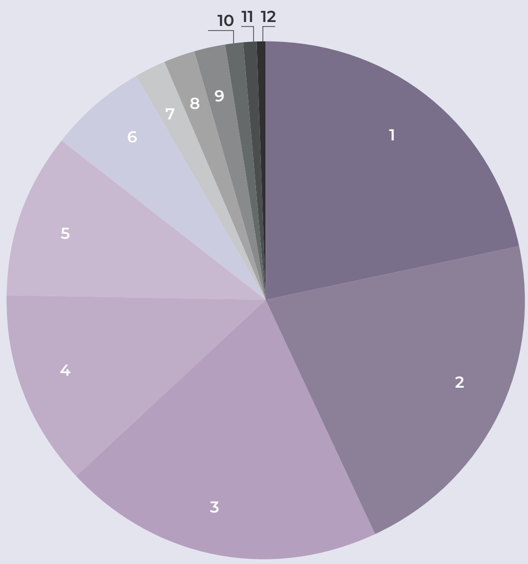
1 YEAR	JUNE 2025 - JUNE 2026	2.7%
3 YEARS	JUNE 2023 - JUNE 2026	9.3%
5 YEARS	JUNE 2021 - JUNE 2026	16.3%
SINCE INCEPTION	NOVEMBER 2013 - JUNE 2026	41.2%

Share price 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 share price 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	Care home	21.9%
2	Student accommodation	21.3%
3	Commercial	20.1%
4	Life sciences	12.1%
5	Logistics	10.4%
6	Retirement living	6.0%
7	Residential	2.0%
8	Mixed use	2.0%
9	Hotels	2.0%
10	Other*	1.1%
11	Serviced apartments	0.8%
12	Build-to-rent	0.4%

The total shareholder return is calculated using the share price of Puma Heritage Ltd as at 30 June 2026, which 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.

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*Other includes aggregated loans from the following sectors: Co-living, Nursery and Supported living.

Quarterly trading commentary from Eliot Kaye, Director

Successful repayments and disciplined deployment

Each quarter we highlight new loans that have recently been completed – see further on in this report. However, just as important are the loan repayments, and I am pleased to report the successful repayment of a loan that funded the development of a major purpose-built student accommodation scheme in Nottingham. At just under £73 million, this was the largest single loan Puma Heritage had written at the time it was advanced.

This provides a good illustration of the principles that continue to underpin Puma Heritage Estate Planning Service. It demonstrates the importance of backing experienced counterparties (especially when needing to navigate challenging market conditions), putting appropriate safeguards in place and maintaining a clear focus on exit strategies. It also reinforces an important point for investors: successful loan repayments are evidence of the strategy operating as intended, with capital being returned for redeployment into new opportunities.

Maintaining underwriting discipline

Current market conditions continue to require a disciplined and selective approach to lending. While there remains a healthy pipeline of opportunities, Puma Heritage remains focused on quality rather than volume – better to take longer to underwrite and complete the right transaction, than deploy capital into opportunities that don't quite meet Puma Heritage's requirements.

Puma Heritage has always been designed to deliver steady, consistent returns over the medium to long term, rather than maximise performance in any one quarter. Indeed, this quarter's performance is largely a function of successful repayments and the timing of redeployment. When sizeable loans repay in full, capital comes back into the Service and the nature of development lending means that while that capital may well be committed to new lending opportunities, it will take time for those loans to draw as the relevant developments progress.

This approach has enabled the Service, to navigate a range of market conditions throughout its history. Importantly, recent repayment activity and deployment levels should not be viewed as a deterioration in Portfolio quality, but as the normal way a lending strategy operates where capital is returned before being redeployed into new opportunities.

Investment outlook

The key message for investors remains one of reassurance. Puma Heritage continues to do exactly what it was designed to do: identify attractive lending opportunities, preserve capital and maintain the disciplined underwriting approach that has underpinned the Service for many years to deliver consistently positive, long-term returns for investors.

Quarter 2 trading highlights

£110m+	2.7%	61%
loans repaid during the quarter	total shareholder return for growth shares in the 12 months to 30 June 2026[1]	weighted average loan-to-value

[1]The total shareholder return is calculated using the share price of Puma Heritage Ltd as at 30 June 2026, which 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.

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Recent loan highlights

New loan

CARE HOME
Stratford-upon-Avon

A £17.5 million loan to fund the development of a new 95-bed purpose-built care home in Stratford-upon-Avon. The loan continues Puma Heritage's lending activity in the care sector and will again support Connaught Care, following Puma Heritage's previous facility to support the development of its Henbrook House scheme in St Neots, which opened in April 2024.

The transaction reflects Puma Heritage's focus on secured lending to UK property-backed developments that support social infrastructure.

The scheme will transform a former brownfield development site into modern care accommodation. Practical completion is forecast for December 2027.

New loan

INDUSTRIAL DEVELOPMENT
Manchester

A £15 million loan to Kier Property to fund the development of a new industrial and logistics scheme at Sharston Industrial Estate in Wythenshawe, South Manchester. The scheme will provide nine units with private secured yards, electric vehicle charging infrastructure and solar PV panels. The development is targeting BREEAM Excellent and EPC A ratings and marks Puma Heritage's second industrial partnership with Kier Property.

The funding will support the delivery of 97,578 sq ft of Grade A industrial and logistics space, comprising flexible warehouse and office accommodation designed to serve a range of occupier requirements. The development is targeting completion in spring 2027.

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 companies in which Puma Heritage EPS invests, are responsible for their operating costs including audit, directors' and administration fees. Puma Investments may receive transaction, monitoring, business support and administration fees from private trading companies in the Service's Portfolio. For Puma Heritage Ltd, these fees equate to a monitoring fee of 0.8% plus VAT of the aggregate amount of loans in respect of which a Portfolio company is currently acting as lender; a business support fee of 0.9% plus VAT up to £500 million of gross asset value of a Portfolio company, above which a reduced rate of 0.7% plus VAT will be charged; and an administration fee of 0.4% plus VAT. Please refer to the Investment Overview for the Service for full details.

Get in touch

Adviser enquiries: 020 7096 8451
businessdevelopment@pumainvestments.co.uk

Investor enquiries: 020 7096 8453
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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