

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

£2bn+

capital lent by
Puma Heritage Limited

17%

total shareholder
return for growth shares
in the five years to
31 March 2026

Past performance is no indication of future results, and share prices and their values can go down as well as up.

See Quarter 1 trading update section, where the return calculation is explained in more detail.

Figures correct at 31 March 2026 and may be subject to rounding errors. Source: Puma Heritage Ltd.



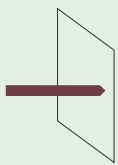
Six features of the Service



1

ESTABLISHED TRACK RECORD DELIVERING CONSISTENT RETURNS

Consistently delivering 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

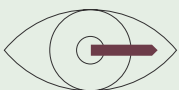
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



3

INSTITUTIONAL-GRADE LENDING

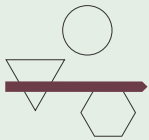
We have an established institutional-grade in-house lending team that has secured £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



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 1 trading update

To 31 March 2026

Puma Heritage Ltd five-year discrete annual performance

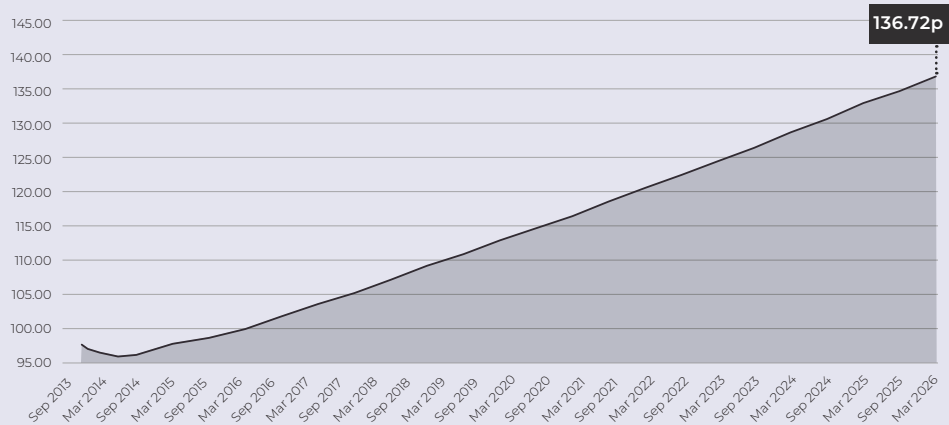
YEAR	2022	2023	2024	2025	2026
RETURN	3.2%	3.2%	3.3%	3.1%	3.0%

For the 12 months to 31 March of the year shown.

Puma Heritage Ltd cumulative return

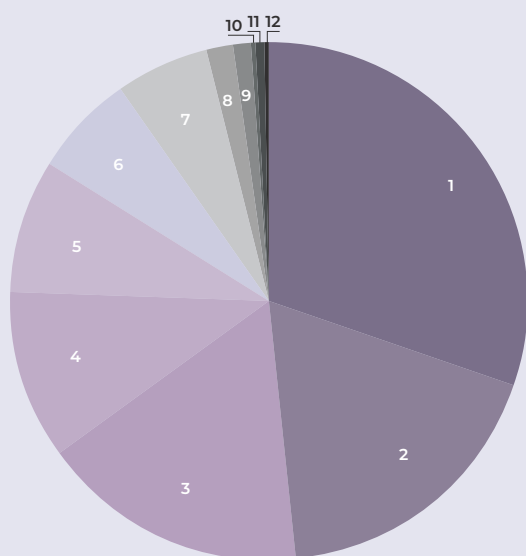
1 YEAR	1 APRIL 2025 - 31 MARCH 2026	3.0%
3 YEARS	1 APRIL 2023 - 31 MARCH 2026	9.5%
5 YEARS	1 APRIL 2021 - 31 MARCH 2026	16.5%
SINCE INCEPTION	29 NOVEMBER 2013 - 31 MARCH 2026	40.7%

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	29.9%
2 Commercial	17.8%
3 Care home	16.4%
4 Life sciences	10.4%
5 Logistics	8.1%
6 Serviced apartments	6.4%
7 Retirement living	5.5%
8 Residential	1.8%
9 Mixed use	1.8%
10 Hotels	1.0%
11 Other*	0.6%
12 Build-to-rent	0.4%

Figures correct at 31 March 2026 and may be subject to rounding errors. Source: Puma Heritage Ltd. Past performance is no indication of future results, and share prices and their values can go down as well as up. *Other includes aggregated loans from the following sectors: Co-living, Nursery and Supported living.



Quarterly trading commentary from Eliot Kaye, Director

Navigating uncertainty with disciplined underwriting

Against a backdrop of heightened geopolitical uncertainty and mixed macroeconomic signals, Puma Heritage continues to focus on disciplined underwriting, conservative structuring and a consistent approach to senior secured UK lending.

The Service has no direct exposure to overseas geopolitical events or to volatility in global energy markets. A sustained period of increased energy prices could lead to build cost inflation and higher operating costs for built assets. However, there are several potentially mitigating factors that Puma Heritage's lending approach benefits from. Firstly, our loans are typically advanced on projects supported by fixed-price build contracts with well-capitalised main contractors, helping to insulate borrowers from unexpected increases in material or labour costs. Secondly, where the risk of these cost increases may end up with the borrower, Puma Heritage will normally have the benefit of cost overrun guarantees providing further credit support.

In all cases, the focus remains on lending to experienced, well-capitalised developers with the experience and capability to navigate periods of uncertainty.

Conservative lending approach

While changes in interest rate expectations can influence asset valuations, particularly for income-producing assets, the portfolio continues to benefit from Puma Heritage's conservative lending parameters and its insistence on obtaining first-charge

security on every loan. Importantly, the average weighted loan-to-value across the portfolio currently sits at around 62%, providing significant headroom should valuations come under pressure. Every loan Puma Heritage advances is subjected to detailed stress-testing during due diligence, including scenarios assuming higher build costs and lower asset values.

This approach has been tested across multiple market cycles, including Brexit, Covid, the Ukraine war and the UK mini budget in 2022, underpinning the Service's long-standing track record of having never suffered a capital loss since inception.

Direct lending to developer counterparties

Another important aspect of Puma Heritage's trade is that it lends directly to developer counterparties rather than via third-party managers. This ensures full visibility and control of the entire underwriting and monitoring process. This approach is particularly critical during times of uncertainty, as the Puma Heritage team has detailed oversight of every loan advanced, allowing it to respond swiftly and appropriately where required.

Investment outlook

The key message for investors remains one of reassurance. Puma Heritage's track record demonstrates its ability to perform throughout periods of uncertainty, where disciplined lending and experienced judgement matter most.

Quarter 1 trading highlights

£60m⁺

loans repaid during the quarter

3%

total shareholder return for growth shares in the 12 months to 31 March 2026¹

62%

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.

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Recent loan highlights



New loan

OFFICE
Bristol

A £74 million loan to fund the redevelopment of the iconic Canons Wharf site in Bristol. The scheme will transform a prominent harbourside location into high-quality office space, delivering modern, sustainable accommodation designed to meet strong occupier demand. The development will retain and enhance the character of the existing building, while introducing best-in-class specification and environmental credentials.

The site occupies a prime waterfront position within Bristol's established commercial district, benefiting from excellent transport links and local amenities. This transaction supports an experienced sponsor with a strong track record of delivering similar urban regeneration projects. Completion is targeted for next year.

New loan

CARE HOME
Ramsgate, Kent

An £11 million loan to fund the development of a new 66-bed care home in Ramsgate. The scheme will deliver modern accommodation with en-suite wet room provision alongside high-quality communal and amenity space. The development forms part of the wider Westwood Village masterplan, which will provide new homes, education and local retail amenities.

The site is well located adjacent to Westwood Cross, benefiting from strong transport links and an established leisure offering. This transaction continues Puma's long-standing relationship with LNT, the UK's largest care home developer. Completion is targeted for 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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