

QUARTERLY REPORT: Q3 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.¹ 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

16%

total shareholder
return for growth shares
in the five years to
30 September 2026

¹Tax reliefs are not guaranteed and depend on individuals' personal circumstances. Tax reliefs may also be subject to change. Past performance is no indication of future results, and share prices and their values can go down as well as up. See Quarter 3 trading update section, where the return calculation is explained in more detail. Figures correct at 30 September 2026 and may be subject to rounding errors. Source: Puma Heritage Ltd.

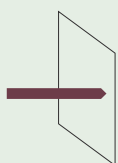
Six features of the Service



1

ESTABLISHED TRACK RECORD DELIVERING CONSISTENT RETURNS

Consistently delivering our target return of 3% pa,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

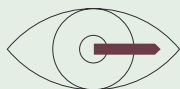
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



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 to 30 September 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 3 trading update

To 30 September 2026

Puma Heritage Ltd five-year discrete annual performance

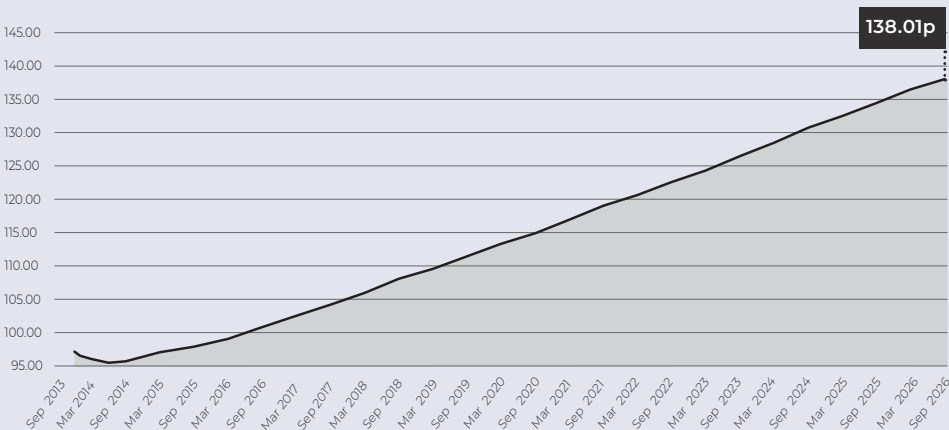
YEAR	2022	2023	2024	2025	2026
RETURN	3.0%	3.2%	3.4%	2.8%	2.7%

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

Puma Heritage Ltd cumulative return

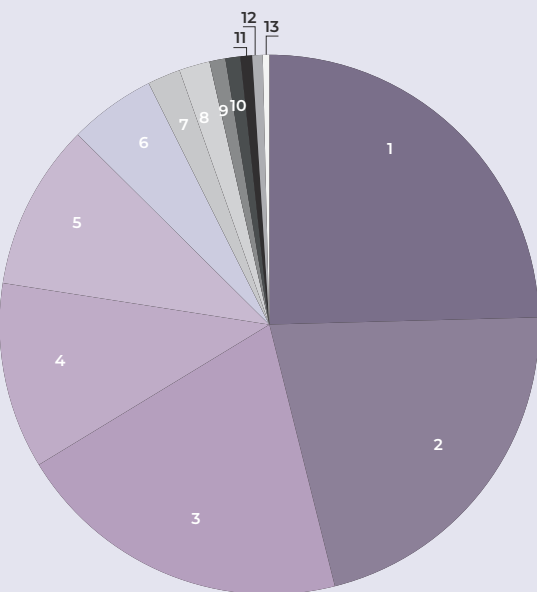
1 YEAR	SEPTEMBER 2025 - SEPTEMBER 2026	2.7%
3 YEARS	SEPTEMBER 2023 - SEPTEMBER 2026	9.1%
5 YEARS	SEPTEMBER 2021 - SEPTEMBER 2026	15.9%
SINCE INCEPTION	NOVEMBER 2013 - SEPTEMBER 2026	42.1%

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	24.6%
2	Student accommodation	21.5%
3	Commercial	20.2%
4	Life sciences	11.2%
5	Logistics	10.0%
6	Retirement living	5.2%
7	Residential	2.0%
8	Mixed use	1.8%
9	Serviced apartments	1.0%
10	Hotels	0.9%
11	Other*	0.7%
12	Retail	0.6%
13	Build-to-rent	0.4%

The total shareholder return is calculated using the share price of Puma Heritage Ltd as at 30 September 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

Disciplined deployment across the UK

During the quarter, Puma Heritage continued to identify opportunities to support high-quality development activity across the UK. This included two projects that we highlight in the report below: the complete refurbishment of an office building in the Farringdon area of central London, and the development of a new care home in Southport.

Both loans support development projects that directly address local needs, albeit in very different asset classes. The Farringdon development project is the latest in a series of loans that Puma Heritage has underwritten in the last few years, focusing on the need for high-grade new office accommodation in specific micro-locations, with a particular focus on top sustainability credentials. And the Southport care home, which is the fourth project that Puma Heritage has worked on with this developer, continues our commitment to purpose, built care accommodation across the UK.

Although the assets serve different markets, both reflect the principles underpinning Puma Heritage's approach: working with experienced counterparties, lending against selected UK developments and maintaining a clear focus on repayment.

Maintaining a selective approach

Current market conditions continue to require a disciplined and selective approach. Each opportunity must meet Puma Heritage's strict underwriting requirements, with the borrower, underlying asset and proposed exit strategy considered before capital is deployed.

The pace of lending will not necessarily be even from one quarter to the next. Its timing depends on when suitable opportunities complete, and capital is drawn as developments progress. This is a normal feature of a lending strategy and reflects our focus on the quality of individual transactions, rather than deployment for its own sake.

Investment outlook

Looking ahead, the pipeline of potential lending opportunities remains strong, and we expect increased deployment during the fourth quarter. Our focus will remain on opportunities that meet Puma Heritage's established criteria, and maintaining the underwriting discipline that has supported the Service through varied market conditions.

The key message for investors remains one of consistency. Puma Heritage continues to identify attractive lending opportunities, support growth and development across the UK and seek steady, long-term returns. Not every loan will perform precisely as expected, but careful selection, appropriate safeguards and active monitoring remain central to managing the underlying loan book.

Quarter 3 trading highlights

£85m

new loans made
in the quarter

2.7%

total shareholder return
for growth shares in the
12 months to 30 September 2026¹

61%

weighted average
loan-to-value

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Recent loan highlights



New loan

OFFICE

Hosier Lane, London

A £47.2 million loan to support the refurbishment and extension of a vacant office building in Hosier Lane, close to Farringdon Station in central London. The development will transform the existing building into approximately 39,000 sq ft of Grade A office accommodation across nine floors.

The refurbishment will retain much of the existing structure while introducing a new façade, an additional office floor, roof terrace and improved facilities for occupiers. The development is targeting EPC A and BREEAM Excellent ratings, and will be delivered by a developer and contractor with experience of central London office refurbishments. The transaction reflects Puma Heritage's focus on carefully selected UK developments with experienced counterparties and clear routes to repayment.

New loan

CARE HOME

Southport

A £14.5 million loan to support the development of a new purpose-built 86-bed care home in Southport. The development will provide modern ensuite accommodation alongside communal facilities, including lounges, dining areas, activity spaces and secure landscaped gardens designed around residents' needs.

This is Puma Heritage's fourth transaction with this developer. The three previous care-home developments supported by Puma-advised entities were completed and the associated loans repaid. The same contractor and several members of the professional team involved in those schemes will work on the Southport development, providing continuity of experience. The development is targeting an EPC A rating, with practical completion forecast for February 2028.



Fees and expenses

Initial fee	1.0% of your application amount
Dealing fee	1.0% of the transaction amount (for investments and withdrawals). Includes any stamp duty payable
Annual ongoing fee	0.5% + VAT of the value of companies in your portfolio

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 0.7% plus VAT up to £500 million of gross asset value of a Portfolio company, above which a reduced rate of 0.5% plus VAT will be charged; and an administration fee of 0.2% plus VAT. Please refer to the Investment Overview for the Service for full details.

Get in touch

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Key risks

Here are the key risks of subscription, however, you should read the Investment Overview and Investor Agreement in full prior to investing.

An investment in Puma Heritage EPS carries risk and may not be suitable for all investors. For more information please see below and visit www.pumainvestments.co.uk.

Capital at risk

Past performance and forecasts are not reliable indicators of future performance. The value of investments can fall as well as rise, and returns are not guaranteed.

Tax reliefs are not guaranteed

Tax treatment depends on individual circumstances; minimum holding periods and may be subject to change. Business Relief eligibility depends on the qualifying status of the underlying investments and HMRC's assessment. Business Relief is not guaranteed.

The investment may be difficult to sell

There is no public market for shares in private trading companies, and their value may rise or fall more than shares in listed companies. In certain circumstances, investors may find it difficult to sell their shares quickly. Where shares cannot otherwise be sold, a portfolio company may, at the discretion of its directors and subject to applicable legal and regulatory requirements, offer to buy back shares from investors.

Long-term investment

An investment in the Service should be considered a long-term investment.

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