

QUARTERLY REPORT: Q3 2025

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

£3bn+

value of funded
developments

17%

total shareholder
return for growth shares
in the five years to
30 September 2025¹

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.

¹Figures correct at 30 September 2025 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 in excess of 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

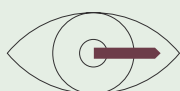
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



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 3 trading update

To 30 September 2025

Puma Heritage Ltd five-year discrete annual performance

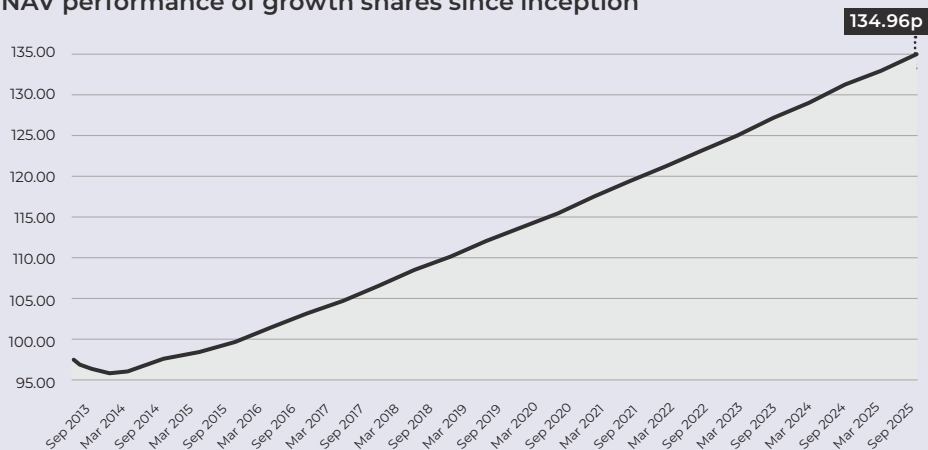
YEAR	2021	2022	2023	2024	2025
RETURN	3.5%	3.2%	3.3%	3.3%	3.0%

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

Puma Heritage Ltd cumulative return

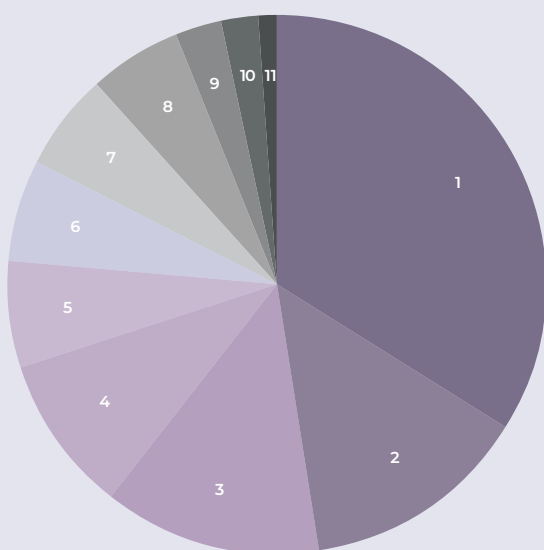
1 YEAR	1 OCTOBER 2024 - 30 SEPTEMBER 2025	3.0%
3 YEARS	1 OCTOBER 2022 - 30 SEPTEMBER 2025	9.7%
5 YEARS	1 OCTOBER 2020 - 30 SEPTEMBER 2025	17.1%
SINCE INCEPTION	29 NOVEMBER 2013 - 30 SEPTEMBER 2025	38.9%

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	34.0%
2	Commercial and office	13.7%
3	Care homes	13.0%
4	Life sciences	9.3%
5	Build-to-rent	6.4%
6	Serviced apartments	6.1%
7	Retirement living	6.0%
8	Industrial	5.6%
9	Mixed use	2.6%
10	Residential	2.2%
11	Other*	1.1%

Figures correct at 30 September 2025 and may be subject to rounding errors. Source: Puma Heritage Ltd.

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*Other includes aggregated loans from the following sectors: Co-Living, Hotels and Supporting living.

Trading commentary

Maintaining capital protection

In a market where macroeconomic headwinds continue to attract headlines, Puma Heritage's conservative underwriting approach really comes to the fore. To date, we have lent over £2 billion across almost 800 loans, supporting developers across the UK and across a diverse range of both commercial and residential projects. The portfolio continues to maintain a weighted average loan-to-value of 61%, providing a robust cushion against market challenges. This approach has generated a total shareholder return over the past five years of 17% and is a central reason why Puma Heritage has maintained its track record of zero capital losses to date.

Lending to strong borrowers

Our approach to lending has always focused primarily on the strength of our borrowers: including their track record, their market reputation and their financial position. During the quarter, Puma Heritage completed its first loan to McAleer & Rushe, one of the UK's largest design and build construction companies with nearly 50 years of experience and £350 million in managed assets. We will continue to work with experienced, well-capitalised borrowers developing best-in-class assets in the resilient real estate sectors where the long-term demand drivers remain strong.

A well-balanced, diversified portfolio

We are pleased to report that £284 million has been deployed into new loans since the start of the year, further diversifying Puma Heritage's portfolio. The portfolio remains well balanced with a growing mix of commercial and industrial loans complementing the strong positions held in both care homes and purpose-built student accommodation. We continue to seek to spread exposure across multiple borrowers, regions, sectors and project sizes, ensuring a well-diversified portfolio.

Outlook – celebrating a £3 billion milestone

Since inception, Puma Heritage has facilitated the development of projects with a total value of over £3 billion. This achievement marks a major milestone for the business, and reflects the continued trust placed in us by real estate developers and investors.

Our approach remains consistent: maintaining strong underwriting standards and managing the entire lending process in-house. As our portfolio grows, so does our team, supporting our ability to lend responsibly and effectively.

As we move into the final quarter of the year, our lending pipeline includes a range of promising opportunities. With good liquidity and long-term relationships with trusted borrowers, we are well placed to lend on projects across the length and breadth of the UK that meet our high standards and allow us to continue to deliver consistent returns for our investors.

Quarter 3 trading highlights

£284m

total loans participated
in year to date

3%

total shareholder return for
growth shares in the 12 months
to 30 September 2025 ¹

61%

weighted average
loan-to-value

¹The 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. Past performance is no indication of future results, and share prices and their values can go down as well as up. Figures correct at 30 September 2025 and may be subject to rounding errors. Source: Puma Heritage Ltd.

Recent loan highlights



New loan

CARE HOME

York, Bowburn and Preston

A £31 million loan to North Bay to fund the development of three new care homes in York, Bowburn and Preston. The projects will deliver 213 single-occupancy, en-suite wet room beds across the three sites, helping to address local demand for high-quality care. North Bay, a leading operator with 47 schemes and over 2,700 beds, will oversee the developments, which are located close to key transport links and amenities.

This is part of Puma's ongoing partnership with North Bay and its commitment to supporting the UK care sector. Completion is targeted for quarter 4 2026.

New loan

CO-LIVING

Exeter

A £19 million loan to McLaren Property to fund the development of a 145-bed all studio co-living scheme in Exeter city centre. Amenities will include a co-working area, lounge, cinema, gaming lounge, private dining room, gym, and rooftop terrace with kitchen-diner. The development's sustainability credentials will target BREEAM Excellent, Net Zero and EPC A.

The development is Puma's first with McLaren, which has developed over 6,500 PBSA beds to date. The development will commence in early 2026 with completion set for mid-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 portfolio companies of the Service are responsible for their operating costs including audit, directors' and administration fees. Puma Investments may receive transaction, monitoring and business support fees from portfolio companies of the Service.

Get in touch



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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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