

QUARTERLY REPORT: Q4 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

£2bn+

capital lent by
Puma Heritage Limited

17%

total shareholder
return for growth shares
in the five years to
31 December 2025

Past performance is no indication of future results, and share prices and their values can go down as well as up.
See Quarter 4 trading update section, where the return calculation is explained in more detail.
Figures correct at 31 December 2025 and may be subject to rounding errors. Source: Puma Heritage Ltd.



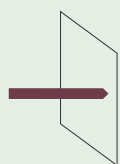
Six features of the Service



1

ESTABLISHED TRACK RECORD DELIVERING CONSISTENT RETURNS

Consistently delivering 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

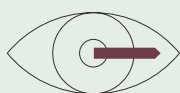
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



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 4 trading update

To 31 December 2025

Puma Heritage Ltd five-year discrete annual performance

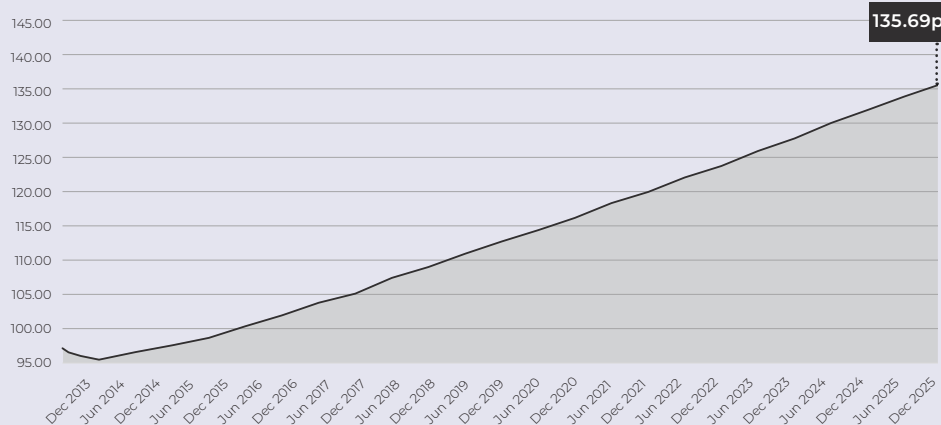
YEAR	2021	2022	2023	2024	2025
RETURN	3.3%	3.2%	3.3%	3.3%	3.0%

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

Puma Heritage Ltd cumulative return

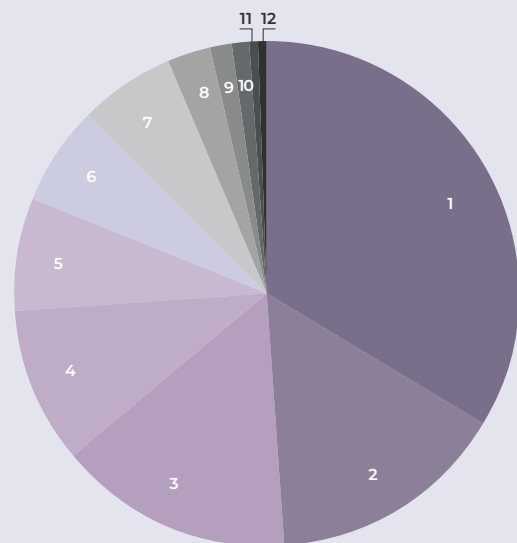
1 YEAR	1 JANUARY 2025 - 31 DECEMBER 2025	3.0%
3 YEARS	1 JANUARY 2023 - 31 DECEMBER 2025	9.7%
5 YEARS	1 JANUARY 2021 - 31 DECEMBER 2025	16.8%
SINCE INCEPTION	29 NOVEMBER 2013 - 31 DECEMBER 2025	39.7%

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	33.4%
2	Care homes	15.3%
3	Commercial and office	15.2%
4	Life sciences	10.0%
5	Logistics	7.4%
6	Serviced apartments	6.4%
7	Retirement living	6.1%
8	Mixed use	2.7%
9	Residential	1.6%
10	Hotels	1.0%
11	Other*	0.6%
12	Build-to-rent	0.4%

Figures correct at 31 December 2025 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.

Trading commentary

Maintaining consistent returns

Despite a challenging market backdrop, our disciplined approach to secured lending continues to serve the portfolio well. While the recent interest rate cut had been widely anticipated and largely priced in, broader economic sentiment remains mixed. Against this environment, our focus on lending to strong borrowers, secured against high-quality UK real estate, at conservative loan-to-value ratios and with robust due diligence on every loan opportunity, remains as important as ever. And we are pleased to report that Puma Heritage Limited deployed over £430 million in new quality loans during 2025.

The pipeline for new loans continues to be supported by long standing borrower relationships, and our ability to evaluate opportunities across the full suite of residential and commercial sectors ensures that we can remain selective while continuing to support credible borrowers with strong track records.

Our portfolio continues to benefit from natural liquidity driven by short-dated loans, enabling us to manage exposure proactively and preserve the strong security-backed profile that has underpinned the Service to date.

Lending to strong borrowers

The quality of our borrowers remains central to our underwriting philosophy. We continue to prioritise developers and operators with demonstrable delivery capability and robust financial strength. During the period, we continued our long standing partnership with the McGoff Group, completing a loan in Congleton, Cheshire to support the development of a new care home and retirement living scheme. As a borrower we have worked with more than ten times, the McGoff Group exemplifies the type of experienced, well-capitalised sponsor we look to support.

We also recently completed a loan to McAleer & Rushe, one of the UK's best-known

developer-contractors with over 50 years' experience, to deliver a high-quality purpose-built student accommodation scheme in central Glasgow.

We are also seeing renewed activity in sectors that have been quieter in recent years, including selective opportunities in hotels as that sector continues to normalise post-Covid. We expect ongoing demand to remain strong from established sponsors in both care and student accommodation, two sectors supported by long term demographic and structural drivers.

A well-balanced, diversified portfolio

The portfolio remains well diversified across regions, sectors and borrower types. Alongside activity in care and student accommodation that we have highlighted, we are seeing an increasing number of commercial opportunities across offices, logistics and mixed-use developments. This breadth ensures we maintain balanced exposure across the UK geographical and sectoral landscape.

Our ability to pivot between sectors is a key strength of the Service. Because the loans are short dated and capital recycles naturally, we can adjust weightings with agility, responding to shifts in sentiment or opportunity, while maintaining prudent and disciplined risk management that has enabled the Service to maintain its track record of zero capital losses since inception.

Outlook - looking forward to 2026

As we progress through the first quarter of 2026, our lending pipeline includes a mix of opportunities across many sectors. We continue to deepen relationships with borrowers who value our consistency and responsiveness in all market conditions. With strong liquidity, and an experienced and growing team, we remain well positioned to continue supporting high-quality developers across the UK.

Quarter 4 trading highlights

£453m

total loans participated
in year to date

3%

total shareholder return for
growth shares in the 12 months
to 31 December 2025¹

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.

Past performance is no indication of future results, and share prices and their values can go down as well as up. Figures correct at 31 December 2025 and are subject to rounding errors. Source: Puma Heritage Ltd.

Recent loan highlights



New loan

CARE HOME Cheshire

An £18.5 million loan to the McGoff Group to fund the development of a new 70-bed care home and 14-three bedroom townhouses in Congleton, Cheshire. The care home will deliver modern ensuite accommodation with generous amenity space, complemented by high-specification Villafont townhouses forming part of a wider multi-generational masterplan. The schemes sit on a well located 3.5-acre site close to local transport links.

This transaction continues Puma's long standing partnership with the McGoff Group, a repeat borrower with a strong delivery track record across care and residential schemes. Completion of both elements is targeted for the end of next year.

New loan

STUDENT ACCOMODATION Glasgow

A £58 million loan to fund the development of Broadway Studios, a 432-bed purpose-built student accommodation (PBSA) scheme in Glasgow city centre. The project will deliver high-quality accommodation designed to meet the city's new PBSA spatial standards, and will include a rooftop sky lounge, fitness suite and a range of shared amenities. Construction is being delivered by McAleer and Rushe, with the building operated by Prestige Student Living once completed.

This loan marks Puma's first facility to McAleer & Rushe and supports the delivery of a modern, sustainable PBSA scheme in a city with a structural shortage of student accommodation. Completion is targeted for the beginning of the new academic year.



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



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.

This communication is a financial promotion issued by Puma Investments in accordance with section 21 of the Financial Services and Markets Act 2000 ("FSMA"). This communication has been prepared by Puma Investments for information purposes only and should not be read as advice; it is intended for the recipient only and should not be forwarded on. Puma Investments is a trading name of Puma Investment Management Limited (FCA No 590919), which is authorised and regulated by the Financial Conduct Authority. Registered office address: Cassini House, 57 St James's Street, London SW1A 1LD. Registered as a private limited company in England and Wales No 08210180.