

Quarterly update: 30 June 2025

Downing Estate Planning Service

Helping your clients support the next generation

Through the Downing Estate Planning Service (DEPS) your clients invest in companies that we believe will qualify for Business Relief, providing them with inheritance tax relief on their investment after two years and if held at the time of death.

DEPS investors currently own shares in either Pulford Trading Limited or Bagnall Energy Limited, or a mix of the two companies. Pulford trades predominantly in asset-backed trading businesses and Bagnall in energy & infrastructure.

3-4.5%*

Annual target return

*Not guaranteed.

Past performance is not a reliable indicator of future returns.

Over £1b

combined market cap

Share price movement (last 12 months¹)

+5.78%

Pulford Trading

+3.96%

Bagnall Energy

¹ 1 July 2024 to 30 June 2025, net of fees

Our commitment to sustainability

As a certified B Corporation and a signatory to the Principles for Responsible Investment and the UK Stewardship Code, Downing has made a firm and public commitment to responsible investing.

We utilise Environmental, Social and Governance (ESG) as a set of tools in the investment process. This includes actively identifying, considering, monitoring and managing ESG factors throughout the period of our ownership, to potentially enhance value and mitigate risk.

Whilst DEPS does not have a sustainable objective, underlying assets within both strategies may possess sustainable investment characteristics. For the asset-backed strategy, some sectors have the potential to provide a positive societal benefit. The energy and infrastructure strategy has focus on core renewables such as solar, wind and hydropower, which may offer climate change mitigation and de-carbonisation benefits.

For more information on Downing's responsible investment reports and policies, please visit www.downing.co.uk/responsible-investing



Signatory to:

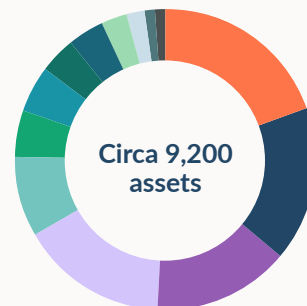


Quarterly performance summary

Both portfolio companies have a combined return of 4.88% in the last 12 months. Returns are net of all Downing ongoing fees.

More information is given in the rest of this report.

Portfolio sector split by value*



- 20% Solar
- 17% Property development
- 16% Specialist care
- 14% Wind
- 9% Specialist education
- 5% Hospitality
- 5% Elderly care
- 4% Hydro
- 4% Wholesale finance
- 2% Early years education
- 2% Battery storage
- 1% Funeral care
- 1% Other

*Please note these figures are from the management accounts and subject to change.



Gabriel wind farm, Northeast Sweden



Downend Nursery, Bristol

Asset-backed strategy

Pulford Trading Ltd

Investment strategy

Pulford focuses on asset-backed businesses such as elderly care homes, property development, specialist care, specialist education, hospitality, early years education and funeral care.

A focus on outcomes

Pulford's portfolio continues to make a positive impact on communities both now and for the future. The portfolio has:

- Thirteen care homes that will offer 766 beds for elderly residents
- 53 specialist care homes that will offer 729 places catering to those with physical disabilities, learning disabilities and mental health conditions
- Eight early years education nurseries, which will offer up to 626 places to preschool children
- Eleven special educational needs schools' sites, which offer up to 886 school places to children
- Eight funeral care sites that provide funeral services to approximately 1,100 families a year

Investment activity and company update

During the quarter, Pulford continued to deepen its focus on healthcare and specialist housing, while deploying further funding into high-quality, income-generating businesses across the UK.

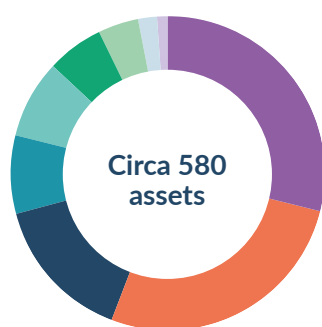
Following the successful exit of a portfolio of nine elderly residential care homes earlier this year, Pulford has re-deployed the proceeds into a new opportunity with one of Downing's longest-standing operating partners. This funding supports the acquisition of a portfolio of six mature care homes in Scotland, comprising: five purpose-built elderly residential care homes located around Glasgow, offering a total of 219 beds and a 40-bed day centre, and one purpose-built specialist care home in Glasgow, providing 44 beds for individuals with neurological conditions.

Pulford also acquired two specialist elderly care homes, which have a focus on high-acuity dementia care. More information on this acquisition can be found in the case study, shown on page four.

Pulford continues to support the growth of its supported living business by committing to fund the refurbishment of two properties, each of which will provide a three-bed supported living service for individuals with learning disabilities, autism, and complex needs. These homes are designed to offer long-term, stable environments and respond directly to requests from local commissioners to expand complex care capacity in the region.

Lastly in April, Pulford successfully exited the shipping sector. This marks another step in Pulford's strategy to exit legacy sectors and concentrate its efforts on healthcare, education, and housing – areas where Pulford believes it can deliver both social impact and long-term returns.

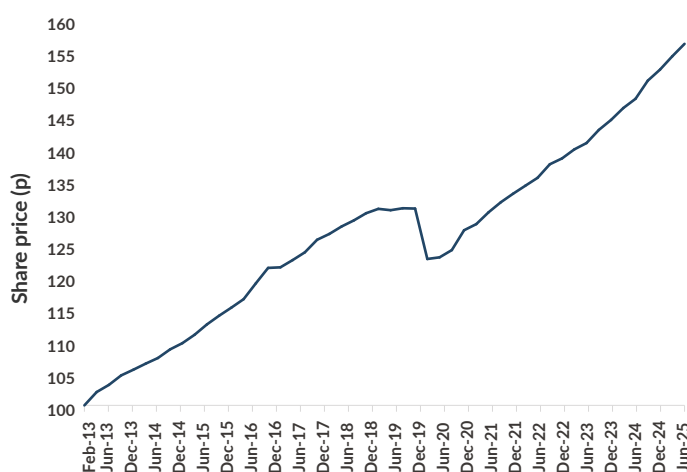
Portfolio sector split by value*



- 29% Property development
- 27% Specialist care
- 15% Specialist education
- 8% Hospitality
- 8% Elderly care
- 6% Wholesale finance
- 4% Early years education
- 2% Funeral care
- 1% Other

*Please note these figures are from the management accounts and subject to change.

Pulford's share price increased in the quarter by 1.25% to 156.21p



Quarterly share price movement - net of ongoing costs and fees

Pulford Trading Ltd	Annual returns to 30 September each year*											
	1 July 2024 to 30 June 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	5.78%	5.37%	3.88%	4.49%	5.99%	-4.98%	1.47%	4.01%	4.05%	5.68%	4.86%	4.05%

*The company financial year for Pulford Trading runs from 1 October to 30 September.

All performance data is net of ongoing costs and fees. Past performance is not a guide to future performance.

Energy and infrastructure strategy

Bagnall Energy Ltd

Investment strategy

Bagnall's investment strategy focuses on interests in renewable energy generation, energy infrastructure and other infrastructure assets.

A focus on outcomes

Bagnall's portfolio now contains over 8,600 assets, which are forecast to generate 494,814 MWh of electricity every year. This is enough energy to power 183,264 UK homes annually and would result in 232,868 tonnes of CO2 being avoided – the same as 1,369,813 trees being planted.

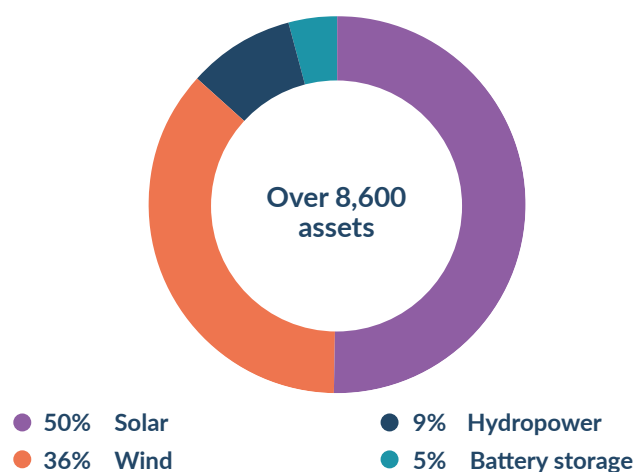
Investment activity and company update

During the quarter, £2.9 million was deployed into solar, wind, and battery storage assets. Bagnall also agreed to acquire 100% of the share capital of a renewable energy company in which it already holds an approximate 25% stake. The target company's portfolio primarily comprises core renewable

assets, with a strong emphasis on UK-based solar and Nordic hydropower - exactly the type of assets Bagnall seeks to own, and complementary to its existing portfolio. The acquisition remains subject to regulatory approval, and we will provide a further update in your next valuation.

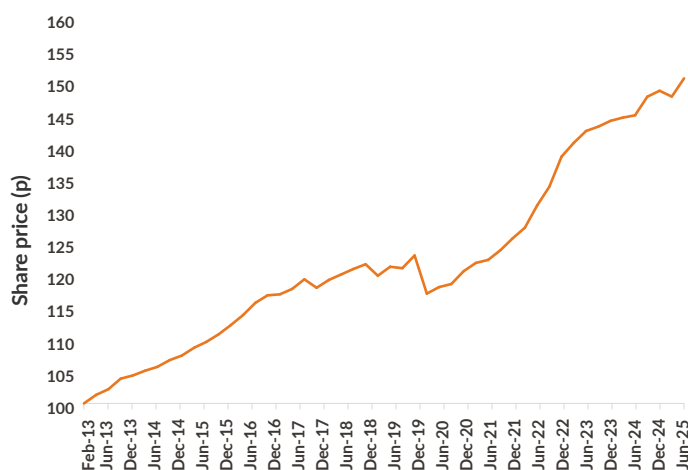
Overall, technical performance of the renewable energy assets was above expectations this quarter. The solar portfolio benefited from sunlight levels in the period in the UK being above expectations, whilst the wind portfolio benefited from strong wind resource in the Nordics, which is where the wind farms are situated. This was partially offset by lower output in the hydropower portfolio, due to drier than forecast weather in the Nordics. The overall positive result demonstrates the continued benefits of Bagnall's strategy to seek diversification across different renewable technologies. The financial performance in the quarter was also above expectations, underpinned by the positive technical performance.

Portfolio sector split by value*



*Please note these figures are from the management accounts and subject to change.

Bagnall's share price increased in the quarter by 1.92% to 150.54p

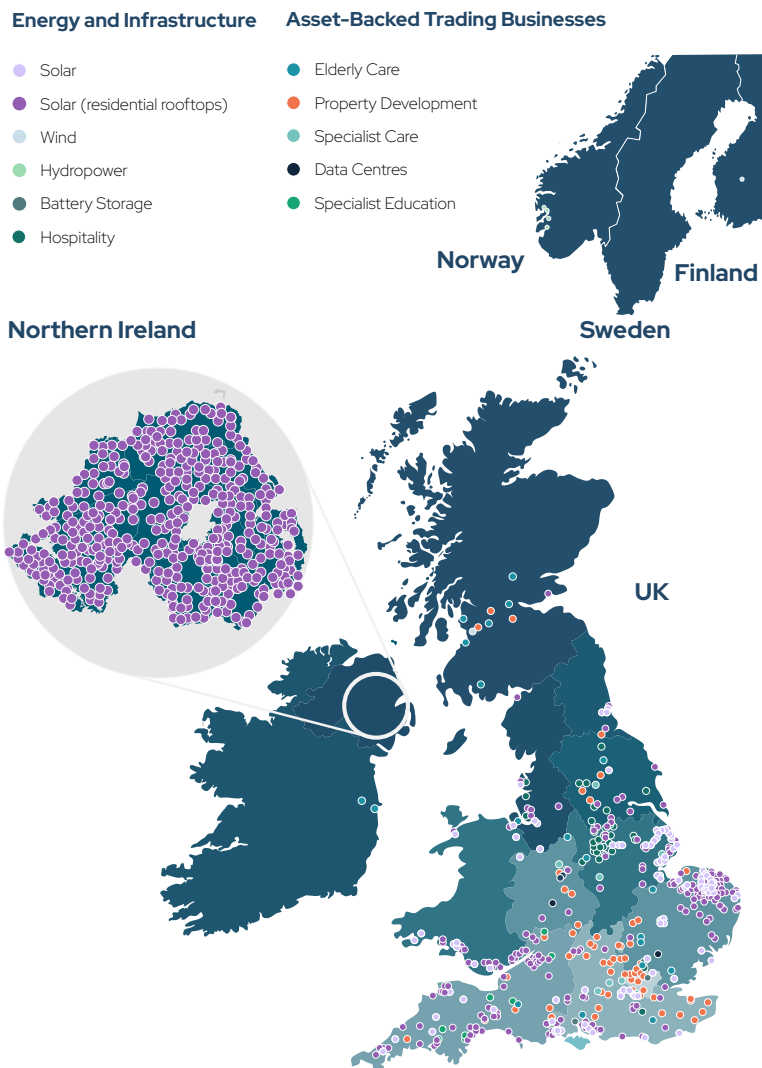


Bagnall Energy Ltd	Annual returns to 30 September each year*											
	1 July 2024 to 30 June 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	3.96%	3.25%	7.00%	7.97%	4.42%	-2.03%	0.11%	1.35%	3.16%	5.54%	3.68%	3.40%

*The company financial year for Bagnall Energy runs from 1 October to 30 September.

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DEPS asset map



For illustrative purposes map at August 2025

Case study:

Pulford also acquired two specialist elderly care homes, which have a focus on high-acuity dementia care. Both homes are situated in Peterborough, rated 'Good' by the Care Quality Commission (CQC), and offer a combined total of 100 beds. Local commissioners have highlighted a significant shortage of specialist dementia provision in the area, and Pulford is well-positioned to address this unmet need.

This transaction reinforces Pulford's commitment to backing experienced operators in sectors with strong demand fundamentals and which are less sensitive to economic cycles, and therefore more resilient to recessionary environments.



Annual Performance	Annual returns to 30 September each year*											
	1 July 2024 to 30 June 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Pulford Trading Ltd	5.78%	5.37%	3.88%	4.49%	5.99%	-4.98%	1.47%	4.01%	4.05%	5.68%	4.86%	4.05%
Bagnall Energy Ltd	3.96%	3.25%	7.00%	7.97%	4.42%	-2.03%	0.11%	1.35%	3.16%	5.54%	3.68%	3.40%
50/50 Pulford/Bagnall	4.88%	4.31%	5.42%	6.18%	5.23%	-3.56%	0.81%	2.70%	3.61%	5.61%	4.27%	3.73%

*The company financial years for Pulford and Bagnall run from 1 October to 30 September.

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For more information on this performance summary please call us on **020 7630 3319**, or email sales@downing.co.uk

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