

Quarterly update: 30 September 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.

£1.1bn

combined market cap

Share price movement (last 12 months¹)

+4.85%

Pulford Trading

+2.45%

Bagnall Energy

¹ 1 October 2024 to 30 September 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:

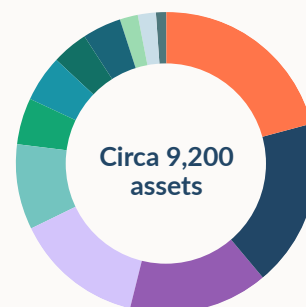


Quarterly performance summary

Both portfolio companies have a combined return of 3.66% 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*



21%	Solar	4%	Wholesale finance
18%	Property development	4%	Hydropower
15%	Specialist care	2%	Early years education
14%	Wind	2%	Battery storage
9%	Specialist education	1%	Funeral care
5%	Elderly care		
5%	Hospitality		

*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
- 55 specialist care homes that will offer 735 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
- Twelve special educational needs schools' sites, which offer up to 926 school places to children
- Eleven funeral care sites that provide funeral services to approximately 1,380 families a year

Investment activity and company update

During the quarter, Pulford deployed over £46m into a combination of new and existing assets within the UK. Pulford continues to seek out opportunities across multiple sectors that provide needs-based services, demonstrate strong demographic demand drivers, and businesses that have good asset underpinning or recurring income.

Pulford completed its first bolt-on acquisition to its funeral care platform which was established in late 2024. The business acquired a three-site funeral director business which provides over 250 funerals per year and has a strong brand and local reputation built over 40 years. The sites are located in Portsmouth which creates opportunities for the expansion of the platform across the South and South-east of England, aligning with the ongoing strategic plan. The sector benefits from strong demographic demand drivers to service an aging population in the UK, complementing Pulford's ongoing strategy to provide needs-based services, and span the full lifecycle of care.

Following on from the specialist care updates in last quarter's factsheet, Pulford has acquired a further two residential properties, which will be converted into three-bedroom supported living services for individuals with learning disabilities, autism and complex needs. These homes are located in Pontypool, South Wales and are designed to offer long-term, stable environments and respond directly to requests from local commissioners to expand complex care capacity in the region.

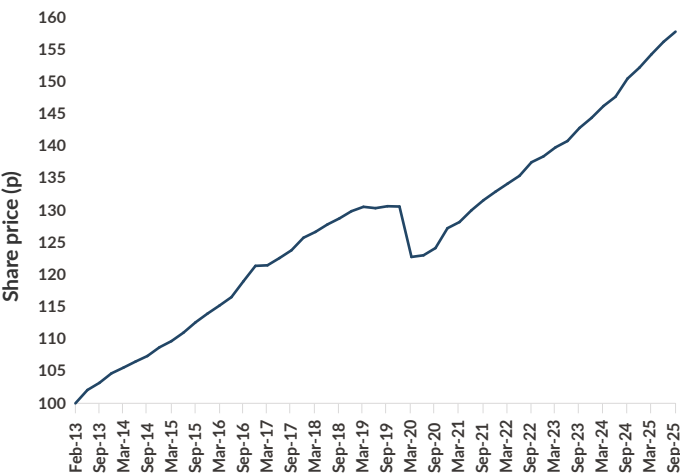
Lastly, Pulford continues to provide finance to experienced residential developers, helping to address the ongoing shortage of housing across the UK. Pulford provided a loan to support the development of a project in Barnstaple, Devon, which will regenerate a site previously used as landfill and deliver 45 residential units, including affordable housing and a mix of property sizes to meet local needs.

Portfolio sector split by value*



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

Pulford's share price increased in the quarter by 1.01% to 157.79p



Quarterly share price movement - net of ongoing costs and fees

Pulford Trading Ltd	Annual returns to 30 September each year*											
	1 October 2024 to 30 September 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	4.85%	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 contains over 8,600 assets, which are forecast to generate 494,762 MWh of electricity every year. This is enough energy to power 183,245 UK homes annually and would result in 232,846 tonnes of CO2 being avoided – the same as 1,369,681 trees being planted.

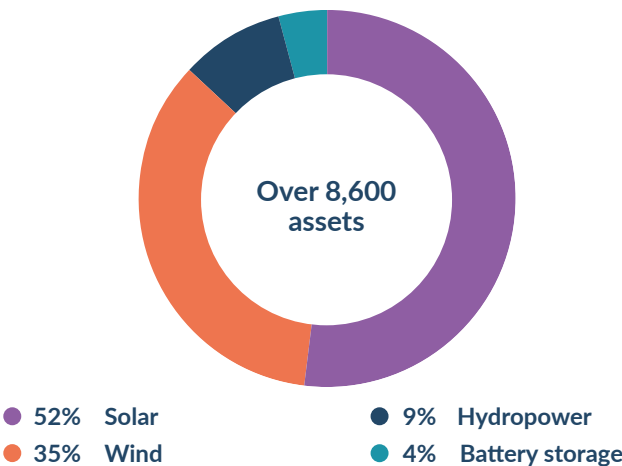
Investment activity and company update

During the quarter, Bagnall deployed £13 million into new and follow-on acquisitions in the solar, wind, and battery storage sectors. Notably, over £5 million was allocated to the acquisition of two ready-to-build solar projects located in Devon and Shropshire. These assets are particularly attractive to Bagnall as they benefit from contracts-for-difference (CfDs), providing long-term fixed revenues that are insulated from the volatility of merchant power prices (the price at which we can sell energy to the grid). This aligns closely with Bagnall's strategic focus on securing stable, predictable revenues.

The technical performance of our renewable energy assets fell short of expectations this quarter, primarily due to adverse weather conditions. The wind portfolio experienced lower-than-anticipated wind resources, while the hydropower portfolio continued to be impacted by persistently dry conditions in the Nordics, an extension of the trend observed in the previous quarter.

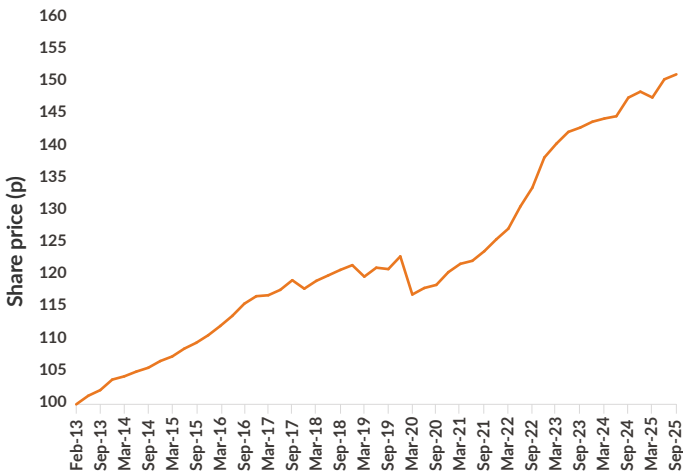
Overall performance for the quarter and the last twelve months has been impacted by downward movements in near term actual and forecast power prices in the Nordic region. The impact of such movements continued to be mitigated by Bagnall's fixed revenue focused strategy and diversification across power markets.

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 0.51% to 151.31p

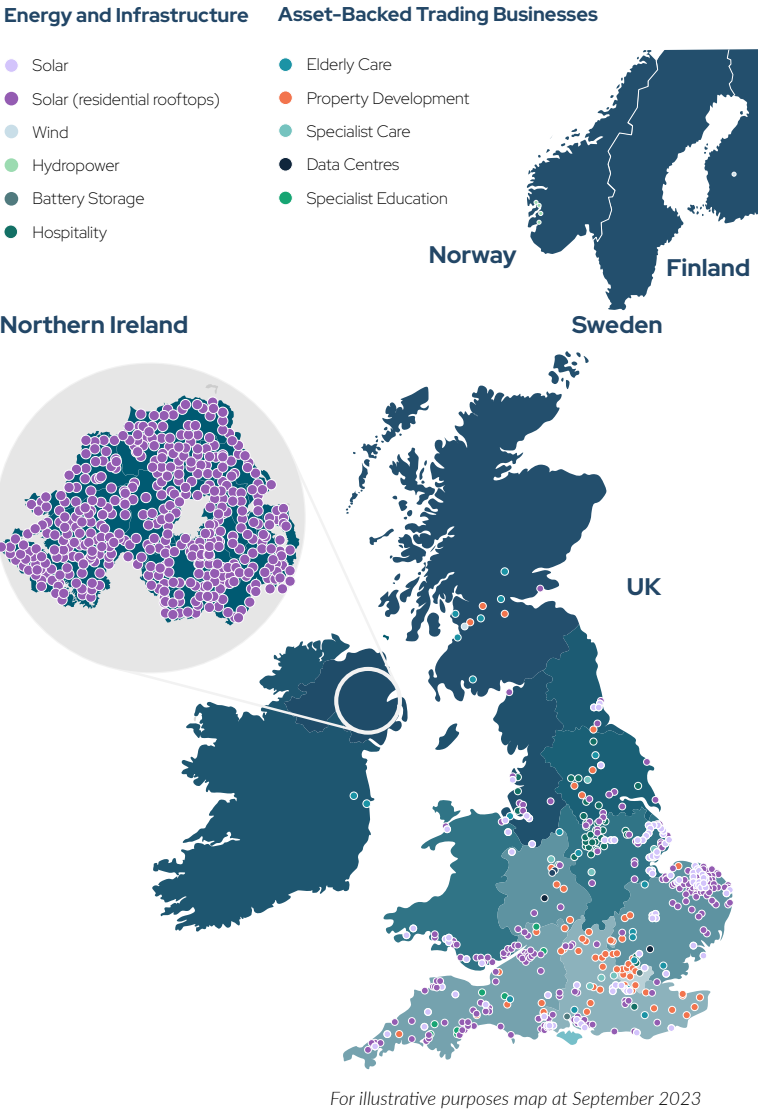


Bagnall Energy Ltd	Annual returns to 30 September each year*											
	1 October 2024 to 30 September 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	2.45%	3.25%	7.00%	7.97%	4.42%	-2.03%	0.11%	1.35%	3.16%	5.54%	3.68%	3.40%

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

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DEPS asset map



Case study:

During the quarter, Bagnall purchased two ready-to-build solar projects, based in Devon and Shropshire. These projects benefit from contracts-for-differences (CfDs). A CfD is an agreement between the Low Carbon Contracts Company (a government owned vehicle) that provides renewables projects with a guaranteed price for their power. After these acquisitions, Bagnall will now owns c.140MWp of solar projects that benefit from CfDs, each of them holding a 15-year inflation linked contract. This strategic approach helps to secure fixed revenues for Bagnall into the 2040s, helping to mitigate merchant power price risk into the long term. Project construction and operations will be overseen by Downing's in-house experts: Renewable Development and Asset Management teams. Bagnall anticipates continuing to grow its CfD solar portfolio in the future, with the goal of benefitting from economies of scale.



Annual Performance	Annual returns to 30 September each year*											
	1 October 2024 to 30 September 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Pulford Trading Ltd	4.85%	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	2.45%	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	3.66%	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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