BI-ANNUAL UPDATE

Puma Alpha EIS

Figures as at 28 February 2026

PUMA INVESTMENTS

Key risks

These are the key risks:

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.

Capital at risk

An investment in Puma Alpha EIS can be viewed as high risk. Investors' capital may be at risk and investors may get back less than their original investment.

Private companies

Puma Alpha EIS may invest in unlisted shares. Such investments can be more risky than investments in listed shares. Unlisted shares may be subject to transfer restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or how risky it is at any given time.

Tax reliefs

Tax reliefs are not guaranteed, depend on individuals personal circumstances and a three-year minimum holding period, and may be subject to change.

Liquidity

It is unlikely there will be a liquid market in the shares of the EIS Qualifying Companies and it may prove difficult for investors to realise their investment immediately or in full.

Puma Alpha EIS

PUMA INVESTMENTS

AVENI

Aveni Limited is a technology firm which harnesses artificial intelligence expertise to help financial services companies improve their productivity and risk oversight. Its two platforms Aveni Assist and Aveni Detect use AI to record, transcribe and analyse conversations to deliver voice driven automation and efficiency. Aveni boasts a senior management team that draws on decades of experience in the financial services sector, as well as a team of scientists and engineers who are world-leaders in AI. Puma Alpha EIS's investment will support the growth of core products and helped to launch the company's latest app, Aveni Meeting Assistant.

Since our investment, performance has been strong, with the company increasing its trailing twelve-month revenue by 462% between the investment date and January 2026. The company's contracted revenue position for 2026 and beyond is strong, locking in future growth, while pipeline continues to build.

Aveni was selected as one of only a small number of technology companies to participate in the FCA's inaugural Supercharged Sandbox, which enabled the company to complete a pilot of its Agent Asure proposition, this is a solution designed to unlock safe deployment of agentic AI in regulated environments. Acceptance into the Sandbox is a major indicator of Aveni's place at the forefront of safe adoption of AI in financial services.

In the course of 2025, the company significantly bolstered the executive team, onboarding a new Head of Sales, Finance Director, Chief Technology Officer and Chief Product Offer. Aveni also appointed Louise Brett (ex-Deloitte) to the board as a non-executive director, bringing a wealth of experience in financial services digital transformation programs and industry contracts.

Puma is actively working with management to refine the growth plan, enhance the commercial engine and strengthen business operations. Additionally, Puma is supporting Aveni on future capital raising plans.

£0.4m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £5.9m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Financial & insurance technology	UK	2018	UK and US

All figures correct as at 28 February 2026

PUMA INVESTMENTS

Puma Alpha EIS

BIKMO

Bikmo is a specialist cycle and e-mobility insurer, which protects over 75,000 riders in the UK, Ireland, Germany and Austria. Capitalising on growth in the cycle market, Bikmo offers a range of insurance products to protect every type of cyclist – from road cyclists and triathletes to daily commuters.

During the period, Bikmo has continued to deliver positive underlying performance, demonstrating continued year-on-year growth and a level of resilience in a challenging market. The company have strengthened its retention figures as well as deepened key partnerships.

Going forward, the company continues to strengthen the foundations for the next phase of growth, including onboarding key partners to capitalise on the market opportunity and advancing expansion into Europe both directly and through partners.

Recently, a potential exit was explored, after which the board and management team concluded that the priority is to first drive the business to profitability before revisiting any exit discussions. This ensures we are building from a position of strength and maximising long term value for shareholders.

Bikmo is broadening its reach by deepening relationships with major sector partners and rolling out its new embedded digital solution across its network.

The company's focus remains on reinforcing the fundamentals. We are progressing the onboarding of key strategic partners to unlock the broader market opportunity in the UK and Europe, while maintaining a disciplined approach to costs to drive the business toward profitability in the near-term.

Puma has taken a board seat and a board observer seat and is actively involved in shaping the company's strategy and building out the model for the year ahead.

In January 2026, Puma contributed a further £0.5m in funding to support the company's drive towards profitability and ultimately, to position for an exit.

£0.9m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £8.4m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Financial & insurance technology	UK	2014	UK and Europe

All figures correct as at 28 February 2026

PUMA INVESTMENTS

Puma Alpha EIS

CAMERAMATICS

CameraMatics provides an award-winning solution for fleet risk management. Continuing its mission to create safer roads for all, it released an advanced AI-powered collision avoidance system to the market, and continues to be at the forefront of integrating AI into road safety. The system promises to improve driver reaction times and blind spot visibility by using deep learning algorithms, continually scanning for pedestrians, hidden road users and cyclists.

Recently, CameraMatics signed a major contract with a UK based logistics company, underpinning its position as a major disrupter in the Fleet management software space.

The company is currently focused on consolidating its position in core domestic markets and accelerating growth in the US with new funding.

Following a structured exit process, Puma has recently exited the majority of its holding in CameraMatics to a consortium of investors led by Blume Equity. There were multiple offers for the business and the board concluded that this offer was most likely to deliver maximum return for shareholders. Puma remains confident in the future prospects of the company and rolled a proportion of proceeds into the new ownership structure, to allow Puma investors to continue to participate in future upside. The prospective acquirer has committed significant additional primary capital to accelerate Cameramatics' growth in key markets, so the Puma Investors will benefit from this minority position in a well capitalised fast growing company.

Puma will remain an active supporter of the company as a minority shareholder, and will have full information rights to monitor performance.

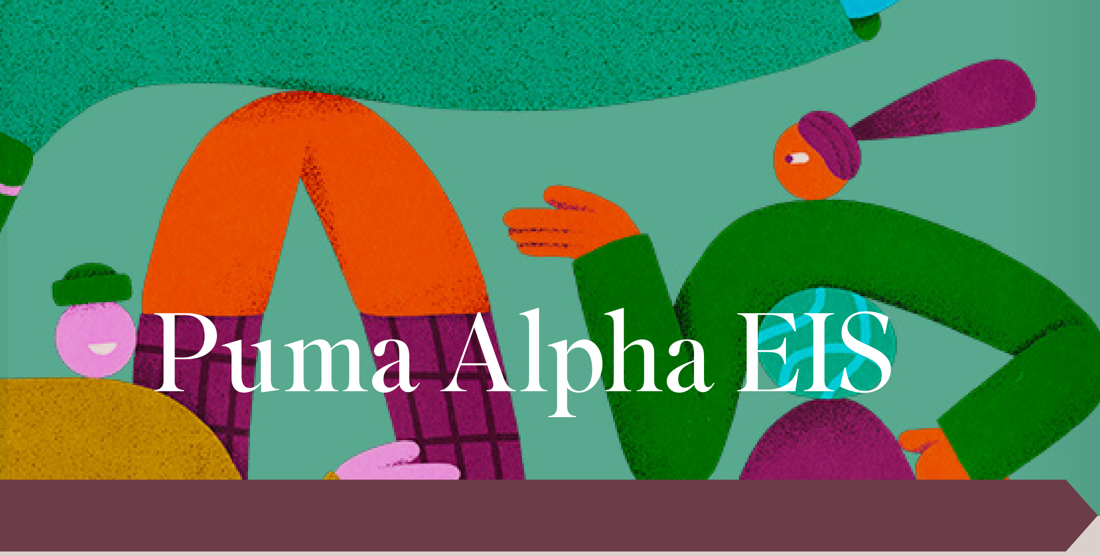
We will write to Puma Alpha EIS investors before the end of June to provide further details on the transaction, including confirmation of the amount they are due to receive and when this payment will be made.

£1.2m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £7.5m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Logistics technology	UK and Ireland	2016	US

All figures correct as at 28 February 2026



Puma Alpha EIS

PUMA INVESTMENTS

CONNECTR

Connectr is an award-winning HR tech platform, connecting employers with their employees and candidates. Connectr is uniquely positioned in the marketplace, with a blended offering focusing on talent tech, talent acquisition and employee engagement, giving a holistic talent solution with a technology platform at the core of the offering.

Connectr ended the year with modest Group revenue growth and improved EBITDA position, with the company continuing to build up momentum following a difficult trading period several years ago. Connectr is grouped into two business units and both had strong years underpinned by new product launches.

The Talent Technology team launched their “Intent Signals” product, designed to help companies address the growing challenge of AI automated applications that has caused candidate volumes to dramatically increase in recent years. The Intent Signals product creates an application workflow that is challenging to automate at scale, leading to a reduction in volume of applicants, while improving the quality of candidates who progress to interview stage. The module has launched to great success, with customers including British Airways.

The Early Engagement team launched its “Discover Tech” programme in collaboration with Cisco, aiming to work with employers to bridge the skills gap and help young people thrive in an AI-powered world. The programme has been a huge success and is expected to expand across the UK in 2026 and 2027, with roll out across new cities and new employers.

The success of these two innovations has demonstrated the resilience of the management team and their ability to react to market forces. In the period they have had to content with several market headwinds, as employers have grappled with an uncertain early careers talent market, increased pressure on DEI programmes and slugging growth in the economy which impacts on hiring rates.

The company is continuing to invest in both people and product to support clients in delivering strong candidates and early talent experiences in the hiring process.

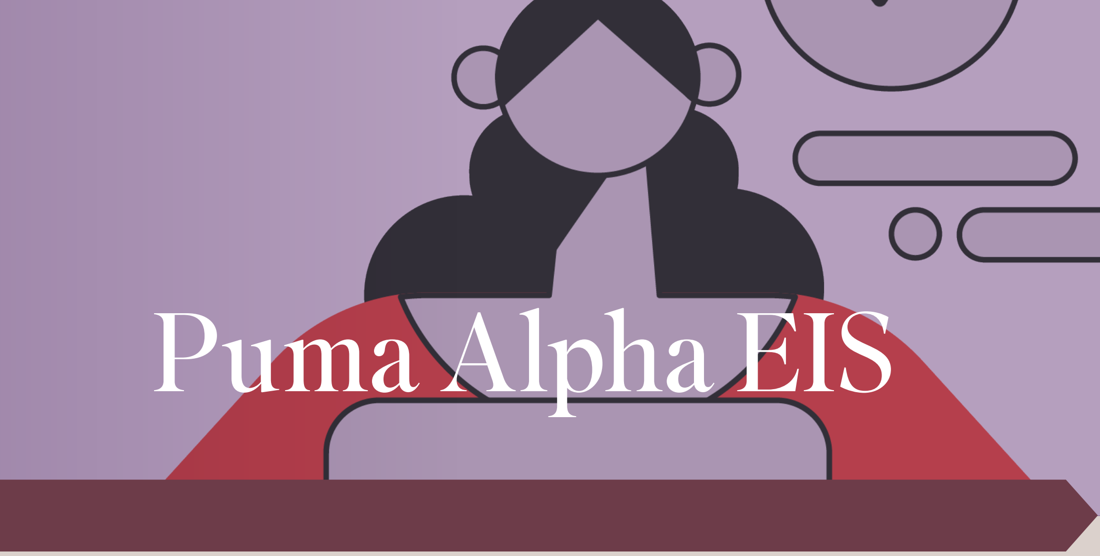
Puma remains actively involved at board level, continuing to help shape the business’ strategy and drive operational improvements.

£2.0m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £9.9m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
HR technology	UK	2010	Global plans

All figures correct as at 28 February 2026



Puma Alpha EIS

PUMA INVESTMENTS

DEAZY

Deazy is a platform that connects businesses with high-quality tech development teams for outsourced project work. Deazy helps companies augment their tech teams or deliver on a specific project (such as building a mobile app).

Deazy has seen an improvement in the market, reflecting increased demand for its services. This positive momentum has enabled the company to sustain its focus on operational efficiency, leading to continued growth in EBITDA. By capitalising on emerging opportunities and maintaining prudent cost management, Deazy has successfully driven profitability.

With the recent improvement in the market, Deazy is experiencing a significant strengthened sales pipeline, resulting in a range of attractive opportunities, which the company is actively pursuing and seeking to close over the coming months.

Deazy is proactively pursuing partnerships that enable both parties to combine their expertise, resources, and networks. By working together in this way, Deazy and its partners achieve results that benefit everyone involved. This collaborative strategy has already delivered measurable success, including broader service offerings and the acquisition of new customers.

We are actively collaborating with management to strategically position Deazy for a successful exit, ensuring that all necessary steps are taken to maximise value and achieve the best possible outcome for all stakeholders.

£1.1m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £5.0m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Business services	London	2016	UK

All figures correct as at 28 February 2026

PUMA INVESTMENTS

Puma Alpha EIS

HR DUO

HR Duo is a B2B software company in the Human Capital Management sector, servicing over 350 SMEs in the UK and Ireland. The company's solution is an all-in-one HR and workforce management platform designed to enhance client HR functions. The founding team comprises career-long specialists in the human resources space, seeking to improve employee management efficiency through their product.

Over the last twelve months, recurring revenues have continued to grow, supported by the expansion of the UK client base. The improved quality of revenues, with three-year contract terms now adopted as standard. This positions the company well for scaling.

Over the last 18 months, the Commercial function has built a strong pipeline of opportunities in its key target customer types, providing an acceleration in UK ARR growth of 57% and a 19% increase in Average Annual Contract Value YoY across the group.

Management have identified a key target of €5m ARR as the next milestone and conversations with key market players suggest the Company is on course to becoming an attractive asset. This outlook is underpinned by strong retention, clear positioning, healthy ARR growth and an initial proof of expanding the product offering to new international markets.

Management has sharpened the company's target customer profile, with a clear focus on deskless workforces such as those in manufacturing, hospitality and construction. This aligns well with the product's strengths in workforce management and time and attendance.

The next 18 months are focussed on executing on the potential in front of them, continuing the commercial momentum the team has built up.

Puma continues to work closely with management to further standardise the product and enhance revenue quality. Following the senior leadership restructure implemented in mid 2024 and a renewed focus on the UK sales strategy, the business has built strong growth momentum, driven by increased customer acquisition in the UK. Puma is supporting management in refining the financing strategy and optimising the growth plan to support the next phase of development.

£0.6m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £3.2m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
HR technology	Ireland	2013	UK and Ireland

All figures correct as at 28 February 2026

PUMA INVESTMENTS

Puma Alpha EIS

HUBBOX

HubBox is a last mile delivery technology business providing software that enables retailers and carriers to offer out of home (OOH) delivery options to customers at check out.

The platform drives adoption where carriers previously struggled by simplifying retailer integration. The Hubbox solution delivers value across the chain: carriers benefit from reduced costs and emissions, retailers see lower logistics costs and fewer customer enquiries, and consumers gain more flexible and secure delivery options. HubBox has strong commercial partnerships with UPS, DPD, DHL and PostNord.

HubBox's growth continues to be strong on prior year, with Jan-26 up 41% year on year. Since our investment, HubBox has won and onboarded additional courier partners in Europe and made a senior hire from DHL to lead this part of the business.

In November 2026, HubBox closed a £6m investment round, led by Puma, marking a significant milestone in the company's growth journey.

The company is currently hyper focused investing in growth following the recent investment. In particular, building up the European side of the business through key senior hires and winning additional courier partners. Hubbox are targeting one major carrier per market to achieve pseudo exclusivity and unlock access to each courier's full retailer customer base.

Puma have a Board Director and Board Observer and are providing hands on support to the company to execute on its strategic goals, helping to strengthen its market position and drive growth.

£0.2m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £5.5m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Logistics technology	London and Atlanta	2015	Europe

All figures correct as at 28 February 2026

PUMA INVESTMENTS

Puma Alpha EIS

INFLUENCER

Influencer is a global influencer marketing agency, with offices in the UK, the US, Germany and the Middle East. It works with large companies and major advertising agencies to harness the power of influencer marketing, utilising its proprietary technology, Waves, to build and deliver influencer marketing strategies driven by data and insights.

As previously reported, Influencer is continuing its international expansion. The company has successfully established commercial presence in the US, Middle East and Germany over the last two years. All regions have continued to drive growth to the group top line.

The US is continuing to grow at pace, with revenues tracking budget year to date, on an ambitious growth plan. As a consequence, Influencer is continuing to hire sales and account delivery resource to support this growth, particularly following a number of blue chip client wins.

The core UK market also continues to grow and drive group profitability as the most established region.

£1.2m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.0m)

Influencer has successfully secured several leading brands in the US, across both the consumer goods and media entertainment sectors, amplifying the breadth of the US operation. This positions the company strongly for further growth in the US in the year ahead. The influencer marketing segment continues to grow, with the global market for this segment estimated by Statista at $34bn in 2026, having more than tripled since 2020.

Management defined a renewed three-year plan in 2025, with the key axioms to drive growth clearly defined. The Company has tracked well against the plan and budget over the first year.

The company's key focus for the next year is further growth in the US and Middle East and a move towards expansion into other key geographies, while cementing its market-leading position in UK. Additionally, it aims to drive operational efficiencies across the more mature parts of the business, in particular by harnessing technology to optimise existing workflows.

Puma has worked closely with management on defining the strategic roadmap and holds a strong relationship with the team. Puma continues to support the company to navigate the complexity of scaling its operations in US, Middle East and Continental Europe, while maintaining a focus on the domestic market.

MARKET	LOCATION	ESTABLISHED	EXPANSION
Business services	Europe	2017	US and EMEA

All figures correct as at 28 February 2026

Puma Alpha EIS

IRIS

IRIS is an audio specialist, which has developed an AI-powered software that removes distracting background noise from calls, integrating seamlessly with existing platforms.

IRIS continues to collaborate with leading Contact Centre as a Service ("CCaaS") platforms, leveraging these strategic partnerships to access new market opportunities. This approach not only facilitates market entry but also enhances the customer experience for users of these CCaaS solutions, delivering greater operational efficiency and satisfaction. Furthermore, the business is maintaining strong momentum within the mission-critical sector, achieving significant progress and positive engagement over the past twelve months.

IRIS is experiencing significant progress within the mission critical sector, where its solutions are effectively addressing key challenges faced by the industry. The team is actively validating use cases for several innovative offerings, with the objective of securing commercial agreements with major organisations across the sector

Management's objective remains the realisation of commercial success within the mission critical sector, a market that represents a substantial opportunity, and IRIS is well positioned to deliver tangible value.

Puma is working closely with IRIS's leadership team to shape a robust fundraising plan ahead of the next capital raise, while also supporting management in refining the mission critical strategy.

£1.3m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £7m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Software & other technology	UK	2018	UK and US

All figures correct as at 28 February 2026

Puma Alpha EIS

MUSO

MUSO is a data company that provides a complete and trusted view of global piracy and unlicensed media consumption.

Building on previous progress, MUSO has continued to add new clients across its Discover, its audience measurement product and Protect, its anti piracy solution. Household brands in the space have continued to renew their contracts with Muso, showing strong customer happiness.

Over the past year, MUSO has implemented a series of restructures in the business across technology, services, sales and marketing, which has had a positive impact on the bottom-line. The company is now operationally break even, a material improvement over the last 12 months. The company continues to focus on winning larger contracts with top tier media and entertainment businesses.

Growth has been soft year on year as new customer wins have been offset by some churn. Revenue quality has improved over the period as Discover has grown in importance.

Over the past 12, MUSO's main focus has been on optimising efficiencies within the company to benefit cashflow and move to a profitable model.

Puma has been monitoring the performance of all functions in the business, ensuring the right resource is in place to help the company achieve its growth plan, and Puma also continues to work closely with the management team to align on financial planning, forecasting and cash

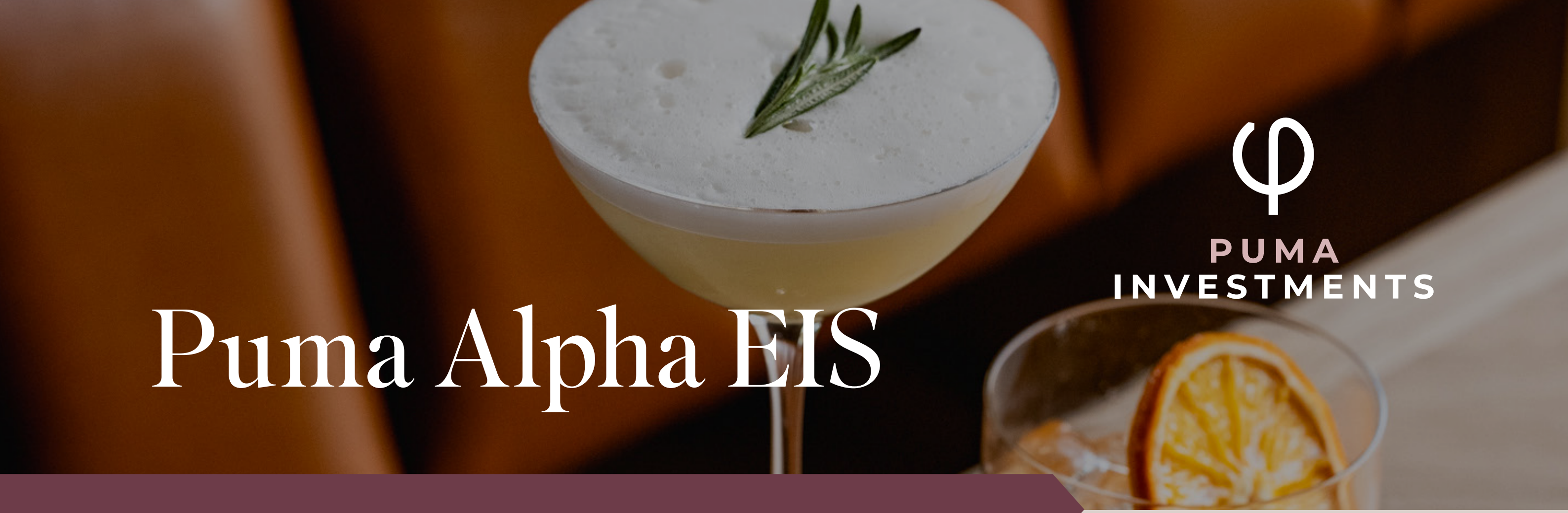
£0.3m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £3.2m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Software & other technology	UK	2010	UK and US

All figures correct as at 28 February 2026



Puma Alpha EIS

PUMA INVESTMENTS

OPEN HOUSE

Open House owns and operates popular dining and drinking venues in London, including its flagship unit The Lighterman in Granary Square (King's Cross).

Open House has continued to trade strongly despite ongoing challenges facing the hospitality sector. Whilst input-cost inflation and government policies that have pushed up the cost of labour have of course had an impact, Open House continues to generate substantial profits. This has allowed the company to make considerable progress in paying down the debt burden accrued during Covid. Events continue to run at good levels, forming an important part of the revenue mix for these large London based pubs.

Open House delivered a strong end to the year, performing well over the festive period. Various small refurbishment programmes have been undertaken to maintain the quality of the venues and allow maximum use of outside space year-round.

The company is prioritising disciplined cost management and maintaining high operational standards to support sustainable growth.

Puma continues to provide support across financial management and forecasting, while also supporting negotiations involving key counterparties.

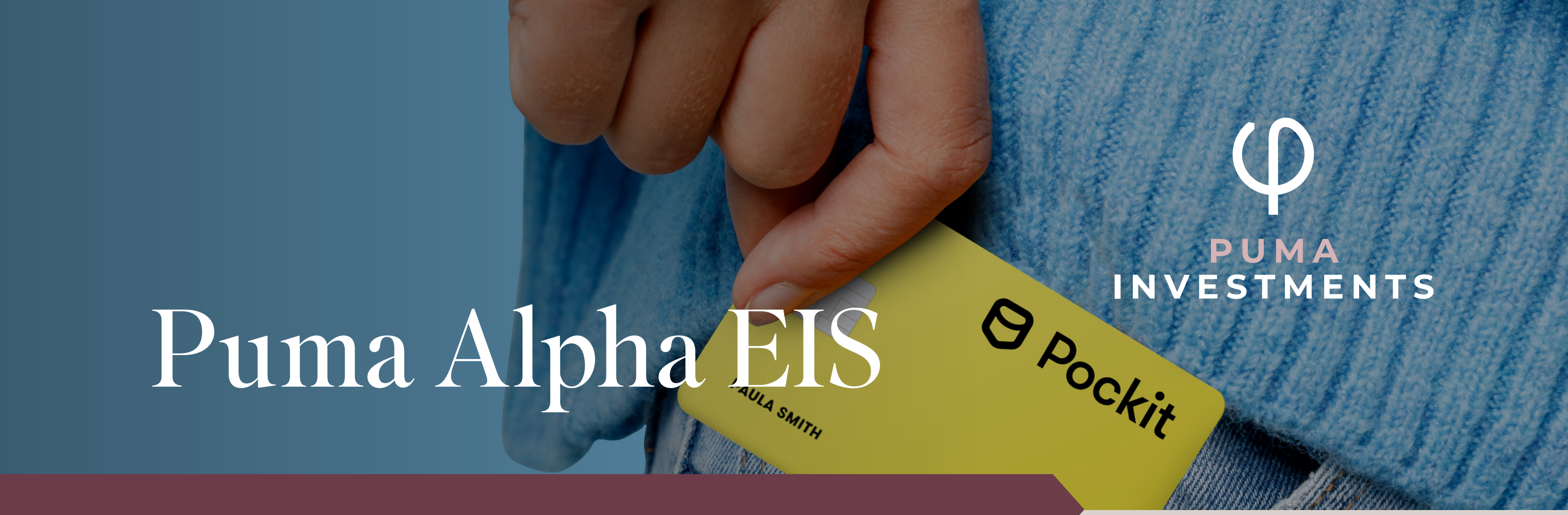
£3.2m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £5.0m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Hospitality	London	2015	London

All figures correct as at 28 February 2026



PUMA INVESTMENTS

Puma Alpha EIS

POCKIT

Pockit provides pre-paid spending cards and current accounts primarily to customers from under-served communities. The Pockit app allows customers to send and receive money internationally, set up direct debits, make online and in-store purchases, and even get an advance on their salary, should an unexpected expense arise.

Pockit delivered robust performance throughout the period, achieving its highest monthly revenue in December 2025. Management has successfully reactivated Monese's marketing initiatives and implemented additional pricing adjustments. Coupled with the introduction of credit offering in Monese, these strategies have increased the average revenue per user, reflecting encouraging progress and positive momentum for the business.

Pockit has made customer service a strategic priority, resulting in a significant improvement to its TrustPilot rating, which now stands at Excellent. This achievement reflects the effectiveness and dedication of the team throughout the period. Additionally, Pockit was recognised in the 2026 FT1000 ranking of Europe's fastest-growing companies.

The company is prioritising the integration of both businesses in 2026, a consolidation expected to enhance revenue generation and deliver significant cost efficiencies by reducing dependence on third-party providers. In addition, Pockit is in the process of raising additional capital to support the above integration.

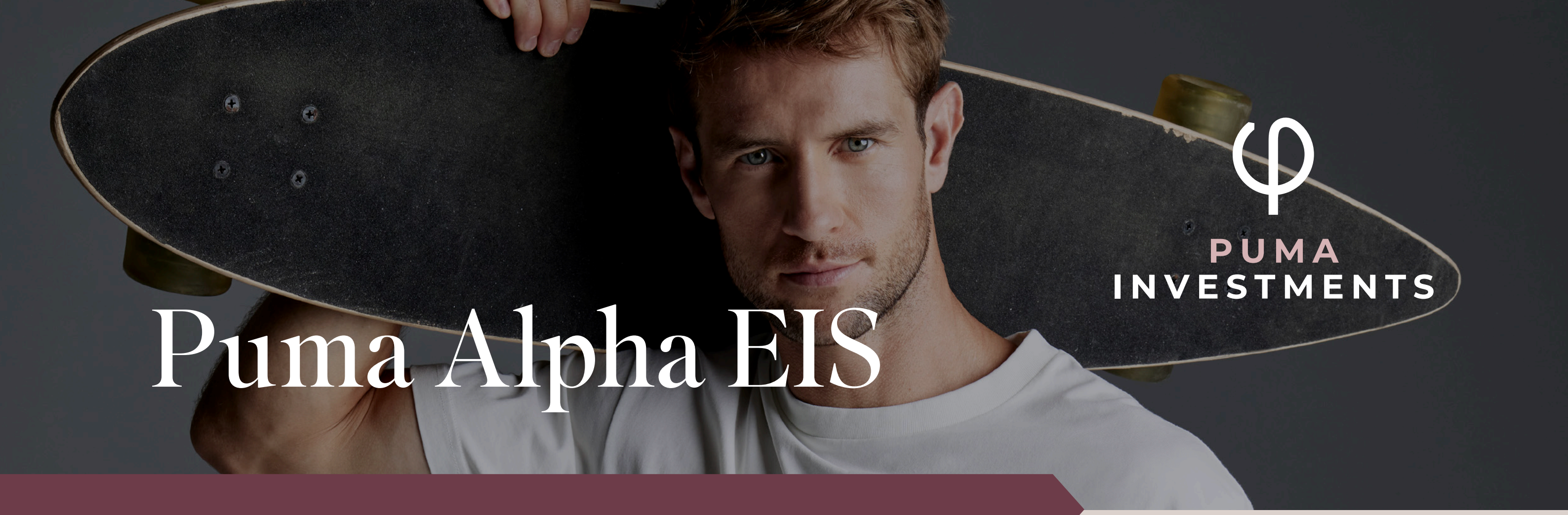
Puma has been actively collaborating with management to facilitate the integration of the two businesses, ensuring a smooth transition and alignment of operations. Puma is also playing a key role in supporting the company's current fundraising activity, providing valuable assistance to maximise the success of this initiative.

£1.3m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £13.3m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Financial & insurance technology	UK	2014	UK

All figures correct as at 28 February 2026



Puma Alpha EIS

RON DORFF

Ron Dorff is a premium menswear brand. The company has an omni-channel approach to selling its products online, via wholesale partners and through its own store network. The company currently operates in the USA, UK and EU, and has stores in all these markets.

2025 was another challenging year for consumer brands, with an unfavourable economic environment, persistently high inflation and low consumer confidence. European brands with a large US presence were particularly hit hard, following the volatile introduction of tariffs across the year.

2025 remained a challenging year for consumer brands, characterised by a weak macroeconomic backdrop, sustained inflation and subdued consumer confidence. European brands with significant US exposure were further impacted by tariff volatility during the year.

The latest valuation reflects recent trading performance and current market conditions, including our assessment of the M&A environment, buyer appetite and achievable valuation multiples, despite improved contribution margins driven by operational efficiencies.

Ron Dorff recently launched a collaboration with Lipault, a Samsonite subsidiary, to sell a co-branded luggage range, which was incredibly popular with its core audience and several pieces sold out within weeks of launch.

The company is focusing on growth within core markets and some targeted expansion in the Middle East following some initial wholesale sales in the region.

Puma continues to actively support the company to deliver on its strategic objectives, as it explores options for the next phase of expansion.

£3.4m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £10.5m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Consumer	Europe	2012	US

All figures correct as at 28 February 2026

Puma Alpha EIS

PUMA INVESTMENTS

SEMERIS

Semeris combines AI and human expertise to help financial institutions streamline legal document analysis and meet compliance standards. Semeris provides what it calls “superhuman powers for legal docs” by combining large language models with human expertise to analyse complex legal documents in the debt and structured finance markets.

Semeris was founded in 2020 by Peter Jasko, former head of JPMorgan’s European CLO team, and Sam Daroczy, co-founder and former CEO of Verba Technologies, a fintech company acquired by Verint Systems. The company boasts a strong management team with a keen understanding of client pain points in this sphere. Semeris Docs has played a significant role in structuring deals with a combined value exceeding $50 billion, working with over 40 major investment banks, international law firms and asset managers.

Throughout 2025, Semeris strengthened its foundations for scale by expanding key functions across the business. The company grew its technology and services teams and broadened its commercial presence across the US and EU. Over the last 12 months, the company has experienced double digit annual recurring revenue growth with new customer wins from the legal and banking sectors.

Following the £3.4 million invested in February 2025, Semeris has expanded its customer base and continues to attend conferences across the globe, strengthening its position as a thought leader within securitised products. Semeris continues to strengthen its position as the market leading technology tool for CLOs within the European and US markets. The company is expanding into new asset classes to open up additional addressable markets to sell into, and has appointed a seasoned Chief Product Officer to upgrade the current product suite and oversee the development of these new areas.

Puma has supported management to strengthen the internal monitoring functions of the business, with the company having improved reporting and put in place a strong Finance Director sourced from Puma’s network. We continue to provide guidance as the commercial function is being built out, supporting as the company makes sales hires.

£0.3m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £3.4m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Software and computer services	UK	2020	UK

All figures correct as at 28 February 2026

Puma Alpha EIS

PUMA INVESTMENTS

TRANSREPORT

Transreport has developed a suite of solutions aimed at enhancing passenger travel experiences. Its flagship product, the Passenger Assistance app, supports individuals who need assistance while travelling, facilitating quicker and easier use of public transport. The technology integrates with existing systems of transport businesses to streamline and expedite the process of managing and fulfilling assistance requests. To date, it has supported over 1 million customers and over 8 million assistance requests.

Transreport delivered steady results in 2025, generating revenues of £4.5m and achieving a £750k positive variance against budgeted EBITDA, through disciplined cost management. Although the company is still loss making, the focus is on driving towards profitability during 2026.

During 2025, Transreport focused on securing strategic contracts and advancing its international expansion. A key priority for the business during 2025 was the renewal of its contract with the Rail Delivery Group, ensuring continued delivery of its technology across the UK rail network. This was successfully achieved in Q4 2025, extending the contract for three years with an additional two-year option. The company also won a competitive tender with a European rail operator, marking its first deployment in Europe. This milestone, due to be formally announced in Q2 2026, is expected to serve as a springboard for broader expansion across European rail markets, though the company continues to face challenges posed by lengthy sales cycles.

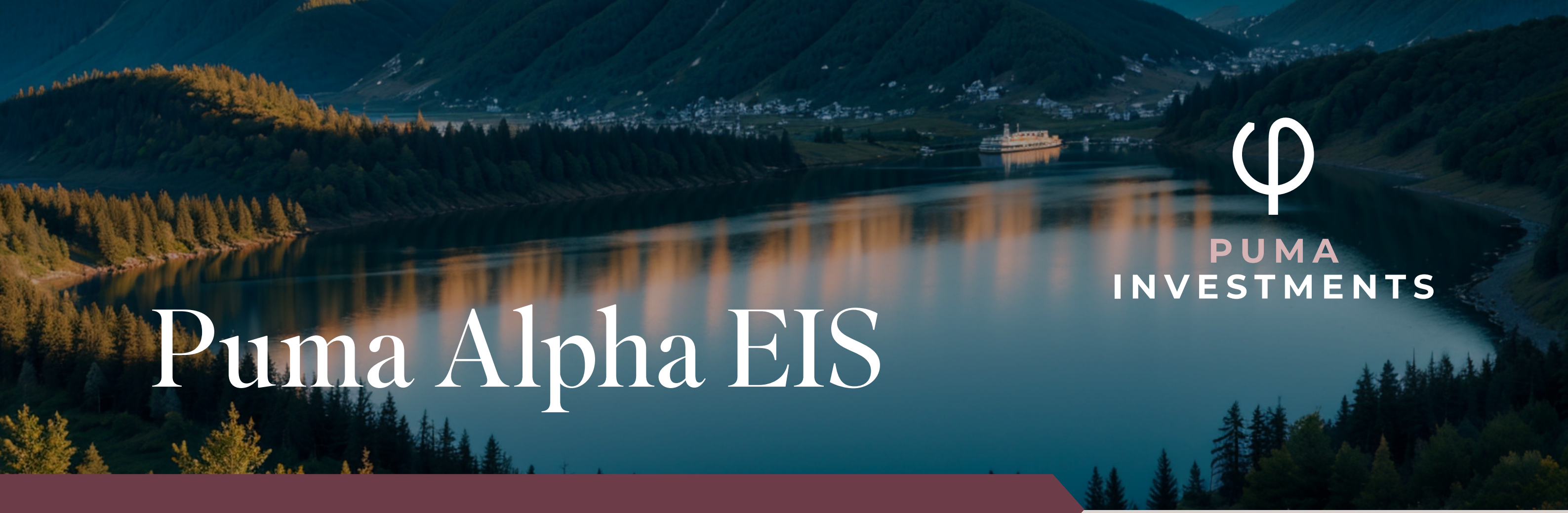
Puma continues to work closely with Transreport's senior leadership, helping shape both its go-to-market and longer-term strategic plans. This includes active involvement in shaping the company's international expansion, particularly in Japan and Europe. Puma has also played a key role in recruiting a new Managing Director for the business and strengthening the board-level governance through the introduction of committees such as remuneration.

£0.6m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £7.0m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Logistics technology	UK, Japan & Dubai	2015	UK, Europe & Japan

All figures correct as at 28 February 2026



Puma Alpha EIS

TRAVELLOCAL

TravelLocal is an online platform for tailor-made holidays, connecting customers with local travel experts to plan customised trips. This model meets the growing demand for authentic, experiential, and sustainable holidays. Customers benefit from local knowledge, better value, and economic support for local communities with the added financial protection from ATOL and ABTA. By using TravelLocal, travellers can explore destinations guided by those who know them best, ensuring a deeper cultural immersion. Additionally, the platform promotes responsible tourism by focusing on eco-friendly practices and supporting small businesses within the host regions.

TravelLocal has delivered a steadier and somewhat improved trading performance in recent times compared with earlier periods of volatility. While broader sector dynamics such as geopolitical tensions, economic uncertainty and destination specific disruption continue to weigh on overall demand, recent trading data shows clear signs of progress and stability.

In August 2025, Puma Growth Partners took part in a £2 million bridge funding round for TravelLocal, providing £1.6 million of the total. This capital injection was instrumental in initiating a structured sale process, with Cavendish Corporate Finance appointed to oversee the transaction. While the business did generate market interest, the offers received reflected its current loss-making position and were therefore not deemed satisfactory. As a result, TravelLocal has decided to refocus its strategy, placing profitability at the forefront to unlock stronger strategic opportunities in the future.

The Company remains committed to strengthening its commercial performance. The team is actively improving and broadening its marketing strategies to access new customer segments and enhance campaign efficiency. Furthermore, efforts are ongoing to optimise the website's user experience in order to increase conversion rates and maximise the effectiveness of marketing spend.

Management and the board are focused on disciplined optimisation via improving conversion, tightening marketing spend and adjusting commercial levers such as LTO commission.

£0.8m

Puma Alpha EIS participation
(Total investments by Puma Funds to date £5.1m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Consumer services	UK	2010	Global

All figures correct as at 28 February 2026

TRAVELLOCAL - CONTINUED

This has helped stabilise performance and improved unit economics, with the FY26/27 budget now targeting profitability. Marketing spend has been recalibrated more to reflect higher cost per request levels and shifting regional demand patterns. Although reduced spend has softened topline momentum, it has been necessary in restoring customer acquisition efficiency.

The company is also working to increase sales from repeat customers and referrals, which deliver higher margins and stronger unit economics. This is supported by consistently strong customer feedback. The company currently holds a Trustpilot score of 4.7, based on over 3,600 reviews, with customers praising the seamless booking process, knowledgeable local guides and personalised itineraries.

The team remains focused on continuous improvement. Product enhancements and refined marketing execution, particularly in optimising funnel performance and improving destination market balance are beginning to deliver tangible benefits.

Puma has been instrumental in guiding TravelLocal through a key phase of strategic transformation. At present, the emphasis is firmly on achieving profitability, with Puma working closely alongside management to maintain rigorous adherence to the business plan and ensure disciplined execution throughout this transitional period.

Puma Alpha EIS

PUMA INVESTMENTS

YASO

Yaso is an end-to-end platform that allows global brands to scale in China.

Yaso provides the logistics, warehousing, and operations support to allow brands to sell their goods in China via social and e-commerce platforms. Yaso's technology integrates with China's major social and ecommerce platforms like Douyin (Chinese TikTok) and Tmall and enables superior data visibility vs legacy in market distributors. Yaso boasts a number of beauty brands in its current customer set.

Since our investment, YASO has continued to scale, onboarding a number of new customers and delivering triple-digit growth vs the previous year. To support its ambitious targets, the company is strengthening its capabilities by expanding headcount across product, engineering, sales and marketing.

In September 2025, the Puma funds invested a total of just under £5m to support YASO to become the market-leading tech-enabled service platform for brands scaling in China.

The Company is currently focused on delivering its ambitious 2026 targets, and will be sponsoring a large beauty conference in New York in March.

Since investing, we have supported the Company in refining and implementing their hiring plan. We have also supported in putting in place a rigorous Board structure, and improved monitoring and reporting to position them for scale.

£0.4m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £5.0m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
E-commerce infrastructure & technology	UK	2022	Global

All figures correct as at 28 February 2026

Key risks

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.

Capital at risk

An investment in Puma Alpha EIS can be viewed as high risk. Investors' capital may be at risk and investors may get back less than their original investment.

Private companies

Puma Alpha EIS may invest in unlisted shares. Such investments can be more risky than investments in listed shares. Unlisted shares may be subject to transfer restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or how risky it is at any given time.

Tax reliefs

Tax reliefs are not guaranteed, depend on individuals personal circumstances and a three-year minimum holding period, and may be subject to change.

Liquidity

It is unlikely there will be a liquid market in the shares of the EIS Qualifying Companies and it may prove difficult for investors to realise their investment immediately or in full.

Get in touch

We're here to help

INVESTORS

We recommend you speak to a Fnancial Adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7096 8453** or email us at **clientrelations@pumainvestments.co.uk**

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our serivces and offers in more detail with you either by phone or by visiting your offices.

Please contact us on **020 7096 8451** or email us at **businessdevelopment@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**

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