

PUMA
CAPITAL
GROUP

Impact | The Puma Way

IMPACT REPORT 2025

Certified
B
Corporation



David Kaye
CEO, Puma Capital Group

Our impact commitment

By David Kaye

At Puma Capital Group, we have always believed that how we achieve outcomes matters just as much as the outcomes themselves.

Becoming a certified B Corporation was an important milestone on that journey. This is not because it changed who we are, but because it gave us an independent framework to measure and strengthen what we have believed in since we founded the business over 14 years ago.

This report is a reflection of that mindset. It is structured in two parts. The first, what we do, tells the story of our four Group businesses – how they operate, how they create impact, and the outcomes they have delivered over the past year. The second, how we do it, looks more closely at how we run Puma as a business – how we treat our people, govern ourselves, support our communities and take responsibility for our environmental impact.

Together, they provide a holistic picture of what impact means at Puma.

Across our business, we see every day that responsible, values-led decision-making leads to better long-term outcomes – for our investors, our people, and the businesses and communities we support. Our role is to ensure that capital is deployed thoughtfully, that the businesses and projects we back are built for the long term, and that our culture reflects the standards we expect of others. It's the Puma way.

Becoming a B Corp is not an end point. It is a commitment to continual progress, transparency and accountability. This report is part of that commitment – an honest assessment of where we are today, and a clear foundation for where we go next.

> "We see every day that responsible, values-led decision-making leads to better long-term outcomes – for our investors, our people, and the businesses and communities we support."

Our approach to impact

At Puma, we have always believed that managing capital well means more than generating financial returns. The way we treat our people, the businesses we back, the development projects we support and the communities we operate in – all of it matters and leads to better business outcomes. Our approach to impact is the formal expression of that belief.

Certified B Corporation

PRI Principles for Responsible Investment

We are a certified **B Corp** – independently verified to meet high standards of social and environmental performance, transparency and accountability. And we are a signatory to the **UN Principles for Responsible Investment**, committing us to incorporating ESG considerations into our investment analysis, ownership practices and decision-making. Together these frameworks provide the external models against which we measure ourselves and hold ourselves accountable.

But we also have our own model. Responsible stewardship reflects the four areas where Puma has the greatest responsibility and opportunity to actively leave things better than we found them – our investors' capital, our investments, our people and the environment.

These are not competing priorities, they are mutually reinforcing ones. By focusing on the impact of our business on our investments, our people and the environment, we create the conditions for long-term value for our investors.

OUR INVESTORS

Managing capital responsibly on behalf of our investors – generating sustainable, risk-adjusted returns with full transparency and accountability.

OUR INVESTMENTS

The assets and enterprises we back stand long after our capital is required. We are stewards of their long-term quality, integrity and impact.

OUR PEOPLE

Supporting our people, the teams we back, and communities we operate in.

ENVIRONMENT

Protecting the natural systems that underpin long-term business success – reducing harm, improving efficiency and financing transition.

Throughout this report we use the UN Sustainable Development Goals to categorise impact – mapping what our businesses do and the global goals they contribute to*.



SDG 8: Decent Work and Economic Growth
Promoting sustained, inclusive economic growth, productive employment and decent work for all.



SDG 9: Industry, Innovation and Infrastructure
Building resilient infrastructure, promoting inclusive industrialisation and fostering innovation.



SDG 11: Sustainable Cities and Communities
Making cities and communities inclusive, safe, resilient and sustainable.



SDG 13: Climate Action
Strengthening climate action as our environmental data matures, particularly through Puma Property Finance's Impact Lending Framework.

*SDGs are used as a classification framework and do not imply that Puma directly delivers or measures achievement of the SDGs.

Our Journey to B Corp

Becoming a B Corp is not something you achieve overnight. The B Impact Assessment covers five areas of business – how you govern, how you treat your people, how you show up in your community, how you manage your environmental footprint and how you serve your customers. Doing it well means taking an honest look at all of it – what we're proud of, and where we know we still have work to do.

Puma pursued the certification because we believe it reflects what we already stand for – a values-led business where people and purpose sit alongside commercial performance. Not as a constraint on returns, but as the reason we generate them. B Corp offered a framework to test that belief, an independent standard to measure it against, and a community of businesses to be part of.

The process was rigorous and required evidence – detailed questions about employment practices, governance standards, environmental management, community engagement and how our capital is used. It took time, internal collaboration across the Group, and a willingness to be honest about where we were strong and where we had more work to do.

We were certified in 2025 with a score of 91.2 – well above the 80-point threshold, and significantly ahead of the 50.9 median for typical businesses completing the assessment. We are proud of that. It is a reflection of the business we have built, our people, and the values we hold ourselves to. But it is also, genuinely, just the beginning.



"Becoming a B Corp is not about putting a label on the wall. At Puma, our Values – collaboration, aspiration, respect and value creation – are not things we display and forget about. They are the Values we hold ourselves accountable to, every day.

"B Corp works the same way for us. The certification is a starting point: a rigorous, independent assessment of where we are, so we know where to focus next."

Dee Korab
Head of Impact

Our B Corp score

Our overall score of 91.2 confirmed what we already believed to be true. Our strongest scores – in Workers and Governance – reflect things Puma was already doing, not things we put in place to pass an assessment. That told us something genuinely important: our culture, our values and our commitment to our people are deeply embedded in how our business operates. These are not just values we aspire to; they are values we live by.

Our lower scores, particularly in Environment, highlight opportunities to further strengthen measurement and reporting across the Group. Through initiatives such as Puma Property Finance's Impact Lending Framework, we are already helping drive the delivery of more sustainable buildings across the UK by making sustainability outcomes financially attractive to developers. The assessment provides a valuable roadmap for building on this impact and continuing to improve our broader environmental performance. Our commitment for the next reporting period is to conduct a formal gap analysis across the B Corp impact areas – identifying where improvement will create the most value for our business and our stakeholders – and report against that in the next period.

That is exactly what this process is for. B Corp is not a destination, it is a framework for continuous improvement and we intend to use it as one.



Our verified B Impact Assessment score of 91.2 places Puma comfortably above the 80-point threshold required for B Corp certification and significantly ahead of the 50.9 median score achieved by the average business completing the assessment. Unlike many corporate ratings, the B Impact Assessment does not have a maximum score of 100. Instead, it provides a comprehensive assessment of a company's impact across Governance, Workers, Community, Environment and Customers. Our score reflects strong performance across these areas while also highlighting opportunities for further improvement.

Impact Area	Score	Key sub-scores
Workers	37.3	Financial Security 9.6 / Health, Wellness and Safety 9.3 / Career Development 6.7 / Engagement and Satisfaction 8.7
Community	16.7	Diversity, Equity and Inclusion 8.9 / Economic Impact 1.8 / Civic Engagement and Giving 4.5 / Supply Chain Management 0
Governance	20.1	Mission and Engagement 4.6 / Ethics and Transparency 5.4 / +Mission Locked 10
Customers	11.9	Customer Stewardship 3.7 / +Mission Lock 0.9 / + Positive Impact 2.4 / + Portfolio Reporting 0.8 / + Capacity Building 0.2 / + Fund Governance 3.7
Environment	4.9	Environmental Management 2.3 / Air and Climate 0.7 / Water 0.5 / Land and Life 1.2
Overall	91.2	**Vs 80 threshold and 50.9 median for an average business**



1 What we do

At Puma, impact begins with the businesses we operate and the capital we deploy. Every investment we make, loan we support and business we back has consequences in the real world. The places that are built, the companies that grow, the jobs that are created and the experiences of the investors we serve all have impacts that extend beyond financial performance alone.

The following section explains what each of our businesses does, why it matters and how we think about the impact of our activities. Together, they show how we seek to be responsible stewards of both capital and the opportunities it creates.

PUMA INVESTMENTS

What we do
Founded in 2012, Puma Investments offers investment solutions, including inheritance tax planning and Venture Capital Trusts, designed to support clients' long-term financial planning objectives. Today we support thousands of investors, to invest their savings in a smarter, tax-efficient way.

Why it matters
Our clients trust us to manage their money, and with that trust comes responsibility. Responsibility about how their capital is deployed, to keep them informed, and to provide a high-quality, responsive service that makes complex financial products accessible and understandable.

How we create impact
Puma Investments creates impact by making alternative investments accessible. We connect everyday investors to strategies that would otherwise be out of reach – channelling their capital into the real economy. The capital our clients invest is the capital that builds the high-performing physical spaces we need, and backs growing businesses.



Listening and improving
Our impact is also felt in how we serve our clients. In 2025 we launched our first Net Promoter Score Survey, gathering structured feedback from investors and financial advisers across product, performance, service, communications and reporting. The feedback was analysed and an action plan implemented, delivering tangible improvements including:

- **A relaunched Puma Portal –** New look and feel, enhanced functionality, accessible to all investors and advisers anywhere, any time
- **Smarter valuation statements –** Redesigned to be clearer, more insightful and easier to navigate
- **Courtesy calls –** Introduced for clients not supported by a financial adviser
- **More frequent application updates –** Keeping clients and advisers informed of progress
- **A reduced paperwork option –** Clients can now go fully digital via the Puma Portal, reducing both administrative friction and our carbon footprint

Impact in numbers

14,000+
investors

13,500+
incoming support calls answered across 2025

40,000+
support queries responded to over 2025

Where we're headed

Over time, we want to make the real-world impact of deploying clients' capital a more compelling and integral part of how we communicate with investors. As our clients' expectations evolve, and as the connection between capital and impact becomes more widely understood, Puma Investments is committed to making that story clearer, more accessible and more meaningful, starting with this report.

PUMA PROPERTY FINANCE

What we do

Puma Property Finance (PPF) provides development and stabilisation finance across all mainstream UK real estate asset classes including residential, care, student accommodation, co-living, office, industrial and hotels. The funds and entities we manage and advise finance both new construction and the retrofit of existing buildings, backing the developers that are building the places people will live, work and study in for generations to come.

Why it matters

The UK faces a structural shortfall in the spaces people rely on. More homes, care facilities and places to work and study are needed – while much of the existing built environment requires investment and improvement. Development finance plays a critical role in enabling, and often unlocking, construction.



How we create impact – financing places that matter

Every loan we provide helps bring forward the places people need to live, work and learn. Through the developments we provide loans for, we support the delivery of homes, workplaces and key social infrastructure across the UK.

In 2025, the developments funded included more than 700 care home beds, 400 purpose-built student accommodation spaces, 145 co-living units and a range of residential, office and retrofit projects. These loans were made across the UK, reflecting our commitment to supporting development wherever it is needed.

Impact Lending Framework – raising the standard

The buildings we construct today are likely to still be in use in 2050 and beyond.[1] We spend around 90% of our time inside them[2] – so their quality, sustainability and social value matters for generations to come. Buildings provide the spaces where people live, work and learn. Their impact is not only on people: the built environment is responsible for almost 40% of global carbon emissions.[3] What a building will contribute or cost is largely determined once, at the point of construction and rarely changes afterwards.

As a provider of development finance through the funds and entities we manage and advise, PPF is uniquely placed to influence those decisions. We underwrite building projects before they exist – which means we are present at the point when their environmental performance, social value and the conditions under which they are built can still be shaped.

Through our Impact Lending Framework (ILF), we incentivise developers to deliver independently verified sustainability and social outcomes. By linking financial incentives to recognised standards, we help make better building outcomes commercially attractive and support the delivery of greener, more sustainable developments.

[1] UK commercial and residential buildings have a design life of 65-100 years
[2] UK Government
[3] World Green Building Council

Impact in numbers

700+
care home beds supported through development loans

400
student accommodation beds supported through development loans

4
retrofit projects supported through development loans

£300 million+
in ILF loans delivered

£2.1 million
ILF discounts funded from profit

Based on ILF loans closed in 2025. Fee reduction of up to 1% of total drawn loan are payable on full repayment, subject to independent verification of sustainability or social impact criteria.

The Puma Impact Lending Framework (ILF) in 2025

The ILF was launched in 2024 as a development finance impact lending framework. 2025 represented the first full year of offering the ILF – and £300m of our loans were provided to developers who decided to target the ILF criteria.

The ILF gives developers a tool to quantify the financial value of sustainable design decisions – making it easier to justify additional sustainable and socially impactful decisions at the design stage. The ILF is not just rewarding sustainable outcomes – it is helping to create the conditions for them to happen.

Where we're headed

The ILF is a living framework. In 2026 we will expand the criteria available to developers – introducing BREEAM as a qualifying sustainability standard alongside EDGE, and broadening our social impact criteria to include the Real Living Wage and B Corp certification. Each addition reflects the same conviction: the ILF should evolve as the market does, raising the bar for what impact development finance can achieve.

NOTE: Any reference to lending is to the loans made by the clients of Puma Property Finance Limited that conduct unregulated lending, including Heritage Square Limited, Oasis Lending LLP and PRESC LendCo I S.à.r.l. Puma Property Finance Limited supports these clients in the origination, execution and monitoring of such loans.

CASE STUDY

Cedar Lodge, Whitchurch-on-Thames

Cedar Lodge is a 45-bed care home developed by Zephyr X and operated by EQ Care Group – and it is the first care home in the United Kingdom to achieve EDGE Advanced certification for green buildings.

Funded by a client of PPF as an impact loan under the ILF, sustainability performance was embedded into the loan terms from inception. The project achieved EDGE Advanced certification – independently verified by Sintali – delivering the following outcomes compared to a typical new-build care home:

42%	20%	43%
Lower energy use	Lower water use	Lower embodied carbon in materials

Zephyr X had not originally planned to target EDGE certification. It was PPF's impact loan structure that gave the developer both the framework and incentive to use EDGE. The fee reduction earned by Zephyr X represented a 10% saving in their total finance costs paid on the loan, illustrating the level of contribution Puma is making to developers under the ILF.

PUMA GROWTH PARTNERS

What we do

We provide investment of £5 million to £15 million per round to UK scale-up companies. We look for management teams with deep domain expertise and a clear vision for building successful, expertly run businesses. We invest in:

- Brands with the potential to be market leaders
- Software and technology that address a deep specific need
- Scalable business services in high-growth markets

We've seen a large range of scale-up challenges, and our team has been built to provide active support to our portfolio.

Why it matters

A well-documented funding gap exists for UK businesses between early-stage investment and institutional private equity – a gap that we work hard to fill. Companies at this stage have proven models and real growth potential, but often lack capital that comes with genuine operational support. The economic case for filling this gap is direct: faster-growing businesses employ more people, innovate and develop new technologies, generate more tax and create more wealth.



How we create impact

Our impact extends beyond the capital we provide. By helping ambitious businesses build stronger leadership teams, more effective governance structures and scalable operating models, we support the foundations for long-term, sustainable growth. Everything we do, from advising founders and shaping boards to providing specialist finance, people and operational expertise, is focused on helping businesses realise their potential and create lasting economic value.

We develop deep, long-term relationships with our portfolio companies, acting as a trusted partner through every stage of the scale-up journey. Drawing on experience across multiple sectors and growth stages, we provide practical insight, facilitate knowledge-sharing across our network and connect founders with specialist expertise to help navigate the challenges of scaling successfully.

Our approach is underpinned by a strong learning culture. We continually reflect on our experience, distil lessons learned and share best practice across our portfolio, supporting businesses as they scale, create skilled jobs, attract investment and contribute to long-term economic growth.

Backing responsible businesses

While B Corp certification is not an investment requirement, we are proud to support a number of B Corps within the Puma Growth Partners portfolio, including Lucky Saint, TravelLocal, Bikmo, MOTH and LOVE CORN. These businesses have independently chosen to meet high standards of social and environmental performance, transparency and accountability, reflecting many of the principles that sit at the heart of our own B Corp journey.

Impact in numbers

67%
growth in employees across the portfolio (employees at investment vs employees at May 2026)

32%
blended growth rate (last twelve months' revenue)

14
new and follow-on investments over last 12 months

24
active portfolio companies

21%
of current portfolio are B Corp Certified

3x
Growth Investor Award wins for Most Impactful Investment: Dymag, Transreport and Aveni

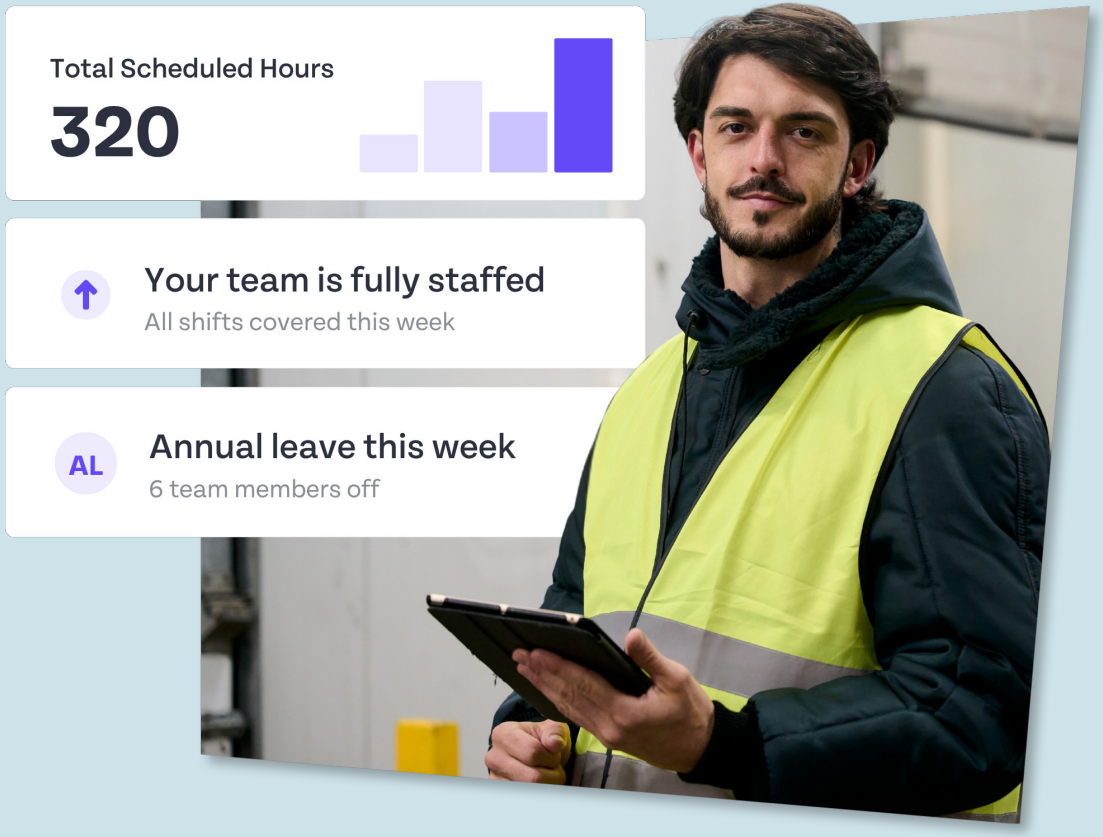
CASE STUDY

HR Duo

We originally invested in HR Duo in December 2022, and provided follow-on investment in April 2026.

HR Duo is a workforce management platform that automates employment processes for SMEs across the UK and Ireland, particularly those managing shift-based, frontline or remote workforces. We invested to support its expansion into the UK market and to accelerate the evolution of its product, building on the management team's deep experience in supporting SMEs with HR.

We have supported management to establish their UK sales strategy, hire in the CFO, CPO, CTO and CRO, and construct a high-performing SLT.





"Puma's investment has been genuinely transformative for HR Duo. Their backing has given us the confidence and capital to move decisively, building out our sales and marketing teams in both Ireland and the UK, accelerating our AI development programme, and strengthening the core infrastructure that a scaling SaaS business demands.

"Beyond the capital, what has made the relationship with Puma distinctive is how close they are to the business, leading to better decisions quickly."

Jerome Forde,
CEO and Founder, HR Duo

CASE STUDY

CameraMatics

4.7x
employee growth

7.3x
revenue growth

CameraMatics

CameraMatics is a fleet and risk management platform that combines AI-driven video intelligence, advanced driver assistance systems and real-time operational analytics to help commercial fleet operators improve safety, reduce operational risk and lower carbon emissions.

Having originally invested in 2021, we have supported the business to scale significantly, through product innovation and international expansion. Since our first investment, the company has delivered consistently strong revenue growth, expanding its customer base across international and domestic markets, accelerating enterprise adoption and securing leading blue-chip customers. Now serving nearly 1,000 fleet customers, CameraMatics supports operations across thousands of commercial vehicles throughout the UK, Ireland, the US and Europe. The company now employs more than 150 people across offices in Dublin, London, Amsterdam, Barcelona and the US. Recent contract wins include organisations such as Royal Mail, Calor Gas and Wolseley.

In 2026, we completed a successful partial exit from CameraMatics. The transaction reflected both the progress achieved to date and our confidence in the company's continued growth trajectory.



"Puma has been a highly supportive partner to us over the past several years, backing the business at a critical stage in our growth through supporting our international expansion, product development and broader scale-up journey. Their support has helped us build strong momentum, and we are pleased they will continue with us as a minority investor as we enter this next phase."

Mervyn O'Callaghan,
Co-Founder and CEO, CameraMatics

PUMA PUBLIC MARKETS

What we do
Puma Public Markets makes investments in companies traded on AIM, the London Stock Exchange's Alternative Investment Market, through our AIM Inheritance Tax Service and the Puma AIM VCT. We invest across all economic sectors, seeking businesses with quality characteristics and growth potential at attractive valuations.

Why the AIM market matters
AIM was established in 1995 and has since raised over £140 billion for businesses to foster innovation and growth. At a time when long-term capital for smaller UK companies is limited, AIM provides a vital source of funding – and active, engaged investors play a critical role in supporting the companies that depend on it. With many AIM companies at earlier stages of growth and with less-diversified business models than larger listed peers, the quality of long-term ownership matters.



How we create impact
As patient, long-term investors, we provide supportive capital to businesses to help them accomplish their goals. We consider governance, social and environmental factors both in our company analysis and through our ongoing engagement, which typically involves regular meetings with founders, chief executives and financial leadership. We conduct in excess of 250 company meetings per year with AIM businesses.

Where we're headed
Our stewardship activities will increase in the coming years as the Puma AIM VCT broadens its portfolio – with earlier-stage holdings and larger ownership stakes creating greater opportunity for direct engagement. We also recognise that ESG disclosure is more limited among smaller listed companies, and we want to play our part in fostering an ecosystem that balances profit and purpose.

Impact in numbers

£160 million+
invested in AIM companies

250+
company meetings conducted per year

39+
AIM businesses in our portfolio

14
sectors represented

5
portfolio companies hold the LSE Green Economy Mark

CASE STUDY

Renew Holdings

Renew Holdings provides maintenance and repair services across the UK's critical national infrastructure – covering rail, water and electricity transmission networks. Operating through long-term frameworks, the business has strong visibility over future revenue in work that is non-discretionary, as the UK's ageing and new infrastructure requires sustained investment.

Renew's approach to its workforce is a core part of what makes it a compelling long-term holding. With a directly employed workforce, it currently has 380 trainees, apprentices and graduates going through training and development programmes, investing in the skills the UK infrastructure sector needs.

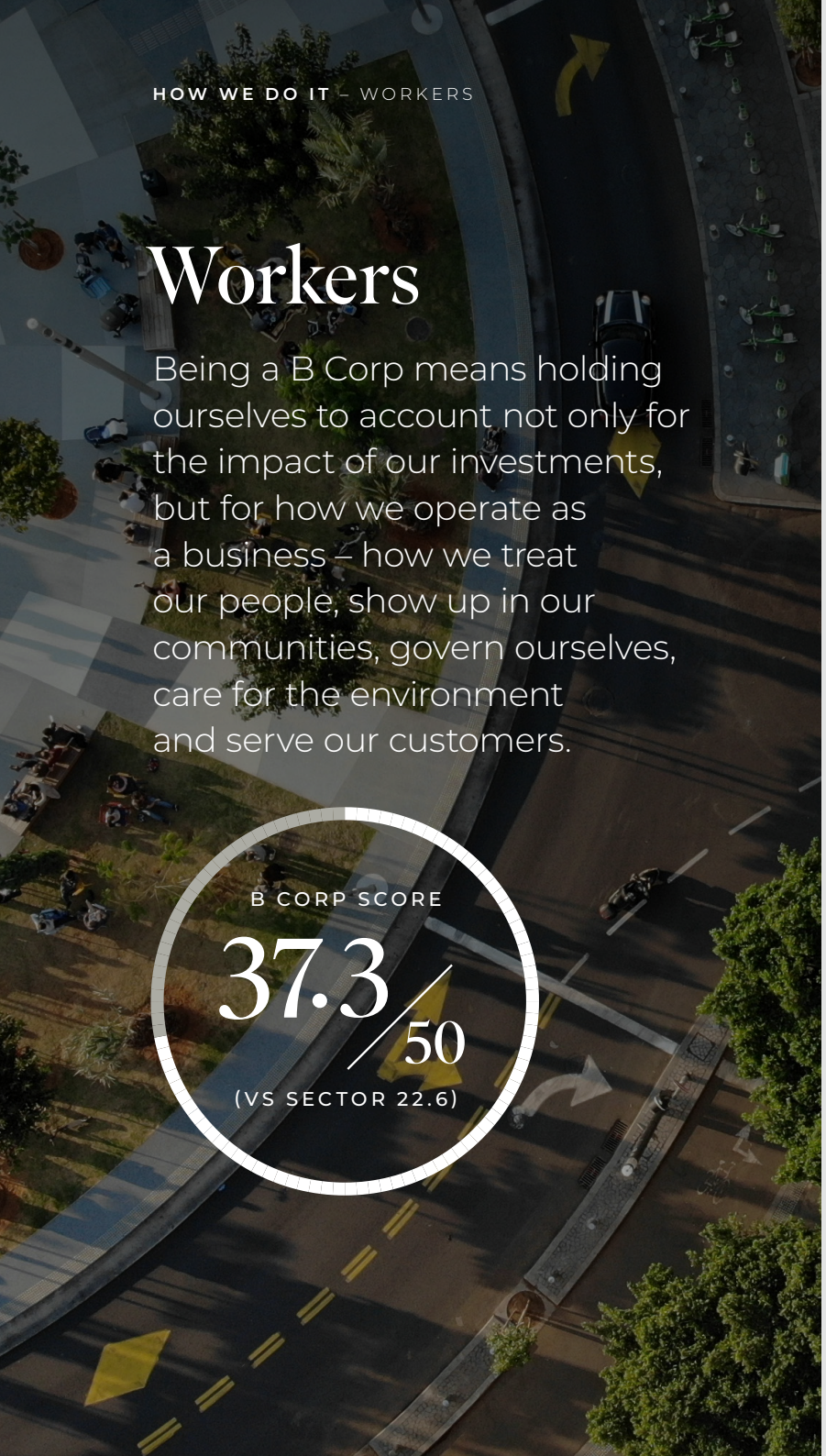
Renew Holdings holds the London Stock Exchange's Green Economy Mark, awarded to companies and funds that generate 50% or more of their total annual revenue from green activities; a clear reflection of the role it plays in maintaining and future-proofing the UK's essential systems. It is committed to Net Zero Scope 1 and Scope 2 targets, a 100% Green Electricity Target and maintains ISO 14001 externally verified environmental management systems across its operations.



2 How we do it

The first part of this report focused on the impact associated with our businesses and investments. This section focuses on Puma itself. While the impact of our activities matters, so too does the way we operate as a business. How we treat our people, govern ourselves, support our communities, serve our customers and manage our environmental responsibilities all influence the impact we have. To assess this, we have used the same framework that underpins the B Impact Assessment.

The following pages are therefore structured around the five areas evaluated through B Corp certification: Workers, Community, Governance, Customers and Environment. Together, they provide a picture of how our values are reflected in the day-to-day operation of Puma, and where we continue to focus our efforts to improve.



Workers

Being a B Corp means holding ourselves to account not only for the impact of our investments, but for how we operate as a business – how we treat our people, show up in our communities, govern ourselves, care for the environment and serve our customers.

B CORP SCORE

37.3/50

(VS SECTOR 22.6)

Our Workers score was our strongest area. It reflects something we're incredibly proud of and consistently hear from the people that work here: that Puma is a genuinely special place to work. This reflects our long-standing commitment to our people – their financial security, wellbeing and development. And this score is backed by independent recognition.

Recognised as one of the UK's best workplaces

In 2025 Puma was recognised as one of the top 100 workplaces in the UK by Great Place to Work across four categories: including #52 Best Workplaces, #40 Best Workplaces for Development, #56 Best Workplaces for Wellbeing and #58 Best Workplaces for Women.

These rankings reflect our intentional work, initiatives and commitment to building a culture at Puma where people can thrive.

How our people feel

The results of the annual UK's Best Workplaces survey (based on anonymous feedback from our staff) speak for themselves:

92% Feel it is a great place to work, compared to 54% of employees at a typical UK based company

97% Feel that people here are treated fairly regardless of their gender

95% Feel people here are treated fairly regardless of their race

93% Think management is honest and ethical in its business practices

91% Are proud to tell others they work here

89% Feel this is a psychologically and emotionally healthy place to work

Best Workplaces™ in Financial Services & Insurance – Great Place To Work. UK 2025

Best Workplaces™ for Development – Great Place To Work. UK 2025

Best Workplaces™ for Wellbeing – Great Place To Work. UK 2025

Best Workplaces™ for Women – Great Place To Work. UK 2025

A values-led culture

Our Values of collaboration, aspiration, respect and value creation shape how we work and the standards we set. Every new joiner signs a Values agreement and completes dedicated training led by our Group CEO and Chief People Officer. Our Values inform our employee lifecycle from onboarding, ongoing performance management all the way to leadership development and compensation, helping to embed them throughout the employee experience.

Investing in development

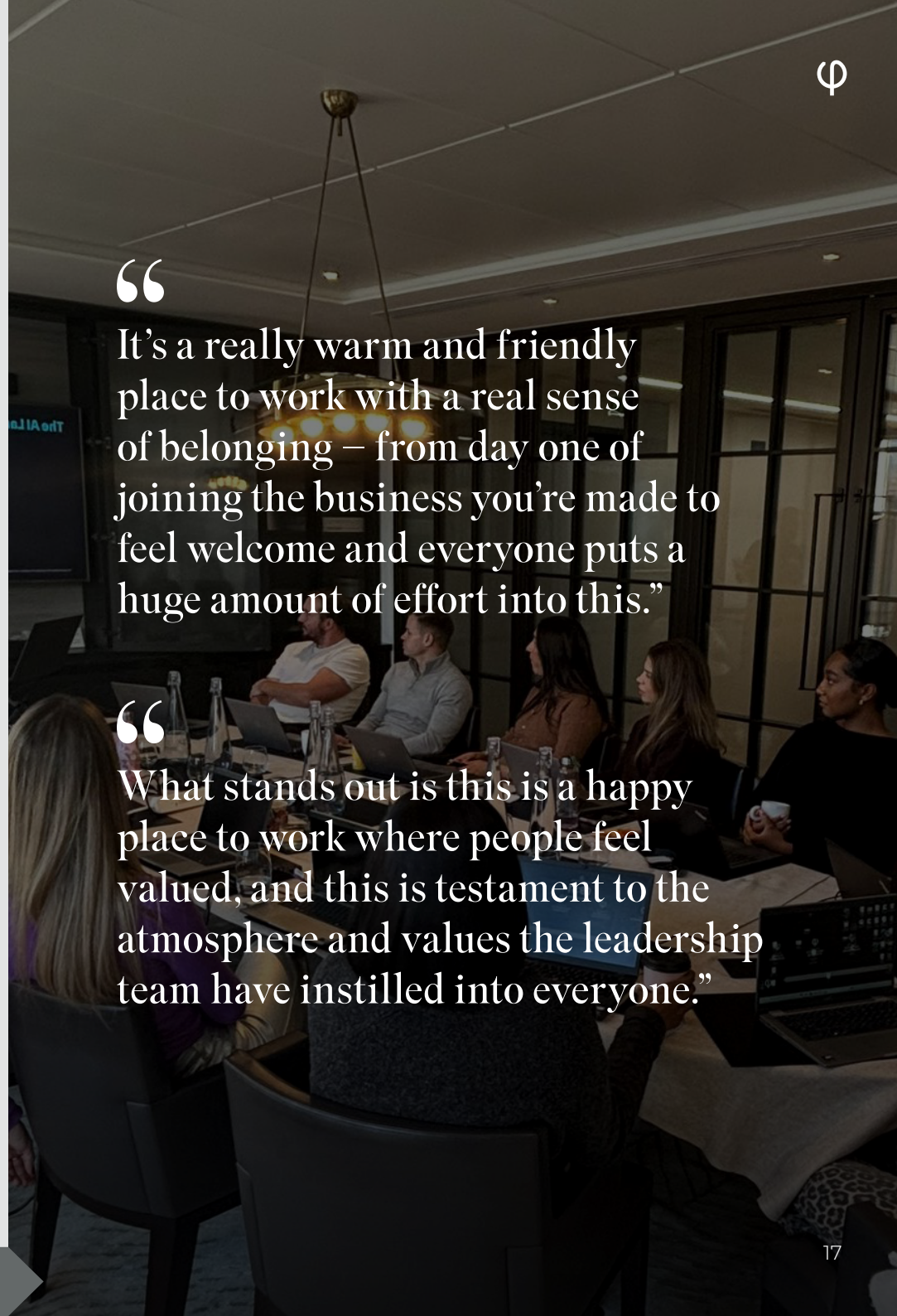
We continually invest in helping our people build the skills and confidence to thrive. In 2025, structured learning covered our four learning pillars with specific training on AI, presentation skills, effective communication, inclusivity, neurodiversity awareness, recruitment and leadership. We also support professional qualifications, technical training and wider personal growth. Every colleague receives a £200 annual Personal Development Grant, which has funded activities ranging from language and music lessons to photography, skiing and butchery.

Supporting wellbeing

Our Kintsugi wellbeing programme takes a holistic approach, encouraging reflection, resilience and open conversations about the challenges people may experience at work and beyond. This is supported by learning and initiatives covering mental health, sleep, physical fitness and nutrition.

Comprehensive benefits

Our comprehensive benefits package includes an enhanced pension, private healthcare, enhanced maternity and adoption pay, baby loss and menopause support, sabbaticals at key service milestones, and additional leave for birthdays and moving home.

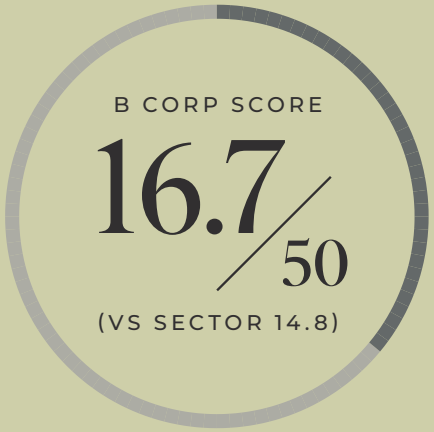


“It’s a really warm and friendly place to work with a real sense of belonging – from day one of joining the business you’re made to feel welcome and everyone puts a huge amount of effort into this.”

“What stands out is this is a happy place to work where people feel valued, and this is testament to the atmosphere and values the leadership team have instilled into everyone.”

Community

At Puma we believe that doing well and doing good are inseparable. The Puma Capital Group Foundation is a formal expression of that belief; a Group-wide initiative established to channel financial support to charitable causes that align with our Values and make a meaningful difference to the communities around us.



The Puma Capital Group Foundation

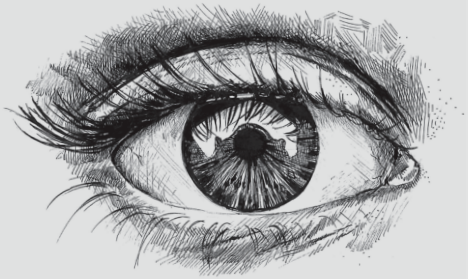
The Foundation focuses on three themes:

- **Access and opportunity:** Promoting access for students from underprivileged backgrounds to achieve success in their careers and lives
- **Children's health and wellbeing:** Improving the health and wellbeing of children across the UK
- **Emergency response:** Supporting charities responding to global disasters and emergencies when they occur

£250,000+

committed by Puma to the Foundation to date in support of its partner charities. This reflects Puma Capital Group's annual commitment to contribute a proportion of its profits to the Foundation, ensuring charitable giving is embedded in how we run the business.

The Foundation partners with a small number of charities, selected annually by the Puma Board in consultation with staff and the PCG Charity Committee. Partnerships are designed to be meaningful and multi-year, with support going beyond financial contributions, to include the time and commitment of our people through volunteering. Staff can also apply for matched giving of up to £250 per person per year for charitable fundraising of their own.



Honeypot - our charity of the year

In 2025 Puma employees raised £9,766 for Honeypot – a charity providing respite breaks and outreach support for some of the UK's most vulnerable young carers.



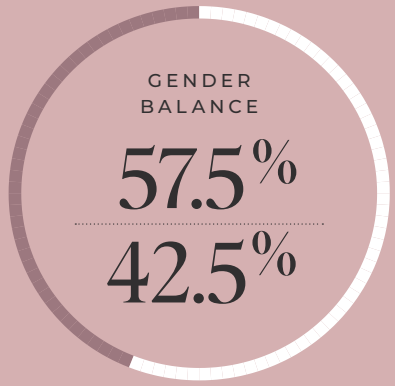
The funds were raised through a range of employee-led initiatives organised by our Charity Committee: the Tough Mudder challenge, cake sales, a charity quiz, Christmas Jumper Day and the annual Puma Property Finance golf day. Most staff were involved in at least one of these events across the year.

Highlight: Every employee at Puma receives one paid volunteering day per year to support Puma's charity of the year – encouraging meaningful participation beyond fundraising.

Diversity, Equity and Inclusion

At Puma, diversity, equity and inclusion (DE&I) is woven into the fabric of how we work, from how we hire, to how we develop our people, to how we mark the moments that matter. In 2025, we brought that commitment to life through a range of commitments and initiatives:





A near-even gender split: 57.5% male and 42.5% female



Almost 60% of our 21 departments are headed by female leaders

Embedding DE&I in our culture

Inclusivity from day one
Inclusivity training is delivered to all new joiners by Pearn Kandola, building a strong foundation of inclusive behaviour from the outset.

DE&I Champion of the Year
Our Chief People Officer, Tarinee Pandey, was recognised externally as DE&I Champion of the Year and shortlisted for HR Director of the Year at the HR Excellence Awards – a reflection of the culture she helps build every day.

International Women's Day
Hosted a panel event attended by c.100 external and c.60 internal guests, bringing together leaders from sport, science, film and investment to share their experiences.

International Men's Day
We hosted an internal session on men's mental health alongside an external workshop by TEDx speaker Ryan Parke and a session led by Pearn Kandola.

Embedding DE&I in our culture - continued

Pride 2025
In June, Puma raised £500 for the East London Out Project, an LGBTQ+ mental health and wellbeing charity, as part of a broader Pride programme – including educational books added to the Puma library, an internal Pride afternoon tea on the roof terrace, and a micro-initiatives training session led by external D&I partner Pearn Kandola.

Black History Month
We celebrated with a Black-owned business market in the office, a cultural buffet lunch and learning sessions to drive awareness and inclusion across the firm.

Stoke Newington School
We hosted a week-long programme for Year 12 students and participated in careers events – broadening awareness of financial services as a career path.

Genius Within
We partner with Genius Within to better support and educate our business on neurodiversity – ensuring our workplace works for everyone.

Talent Tap Programme
We work with the Talent Tap Programme to help talented 18-24-year-olds from social mobility cold spots and empower them to explore and access professional, city-based careers.

10,000 Interns Programme
We continue to welcome interns across our Group as part of the 10,000 Interns Programme which helps create paid internship opportunities for talented Black students and graduates across UK industries.









Supporting the Talent Tap programme

> What stood out to me the most was the supportive team environment and the opportunity to learn from professionals."

> The work culture at Puma Capital Group has been incredibly positive and collaborative. It's clear that the company truly values its employees, fostering an environment where everyone has a meaningful role and is equally appreciated."

> The company has a professional and collaborative culture, and I appreciated how welcoming and supportive the team was throughout my time here. I was impressed by the level of expertise within the organisation and the willingness of the team members to share their knowledge. It is clear that Puma values both the performance and the people".

The Talent Tap:
We provide work experience opportunities through this social-mobility charity, supporting state-educated students from lower socioeconomic and rural or coastal backgrounds.

10,000 Interns programme

In summer 2025, we hosted three interns offering them exposure to several of our teams, including Puma Property Finance, Puma Growth Partners and marketing.

Our involvement in this programme supports greater access and representation for Black and disabled talent within financial services.

Hear from our 2025 interns



"From day one, the PPF team made it clear they were invested in my growth at Puma. Commencing my internship with this support in mind gave me confidence and assurance at every stage in learning."

Jordan Gbamanja



"Having an internship at Puma Growth Partners has been an incredible experience. From the first day, I felt welcomed and valued as a team member."

Daniel Adeusi



"My internship at Puma Capital Group has truly been invaluable. The genuine energy and camaraderie among the team truly embodies the firm's values and has given me a deeper appreciation of the importance of culture and belonging in the workplace."

Beverley Azoba

Governance

Puma holds Mission Lock status under the B Corp framework – meaning our articles of association formally require the Board to consider the interests of employees, communities, the environment and customers alongside shareholders in all material decisions.



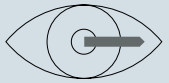
That is a legal commitment, not a Values statement, and it is one of the most significant governance credentials available under the B Corp framework.

How our Values are lived

Our Values – collaboration, aspiration, respect and value creation – are embedded into how the firm operates day to day, not just displayed on a wall. Every new joiner signs a Values agreement and completes a dedicated Puma Values training session (run by our CEO and CPO). Values are reflected in annual performance appraisals and in the way leadership is developed across the business.

Hiring and ethics

We follow a blind recruitment policy and structured interview processes, to ensure fair, consistent hiring. All staff complete annual compliance e-learning. A 24/7 anonymous suggestions box is available to all employees, office-based and remote, ensuring every voice has a channel. All new joiners complete a structured onboarding programme covering People, Health and Safety, IT and Compliance from day one.

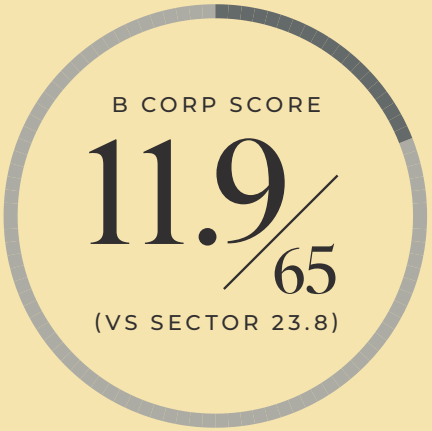


Mission Locked

What is this? A company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders – such as workers, community, environment, or customers.

Customers

At Puma Capital Group, our customers include the investors, advisers, borrowers, founders and management teams who trust us to support their ambitions. Across the Group, that trust is built through long-term relationships, responsible stewardship and a commitment to doing what we say we will do. The B Corp Customers impact area asks businesses to consider how they serve clients through useful products, responsible marketing and structured feedback. At Puma, this means making complex financial products clearer, development finance built around the borrower, and growth capital more valuable than capital alone.



In 2025, some of the ways we supported our customers included:

Puma Investments

In 2025, Puma Investments launched its first Net Promoter Score survey, gathering structured feedback from investors and advisers across product, performance, service, communications and reporting. The feedback translated into practical improvements:, a relaunched Puma Portal, clearer valuation statements, courtesy calls for clients not supported by a financial adviser, more frequent application updates and a reduced paperwork option through the Portal. In 2025, Puma Investments supported more than 14,000 investors, answered 13,500 incoming support calls and responded to more than 40,000 support queries.

Puma Property Finance

The same customer-first approach runs through Puma Property Finance, where every loan is tailored to the needs of the project and borrower. From the first conversation to final repayment, clients work with the same dedicated team. That continuity, combined with flexibility and speed of decision-making, builds genuine relationships. Our customers value working with Puma, and this is reflected in the numbers: over half of PPF's lending each year is to repeat borrowers.

Puma Growth Partners

For Puma Growth Partners, customers are founders and management teams navigating the challenges of scaling. Alongside capital, the team provides active support across growth planning, reporting, sales structures, HR roadmaps, board participation and portfolio network programmes. This includes mentoring and HR advice from Tarinee Pandey, Puma's Chief People Officer, as well as Senior Management Club and specialist events for finance and technology leaders.

Across the Group, customer engagement is strengthened through events, webinars, newsletters and thought leadership, including an International Women's Day panel attended by around 100 external guests. This reflects a broader commitment to useful, compliant and purposeful communication.

14,000+
investors supported by Puma Investments

13,500
incoming support calls answered across 2025

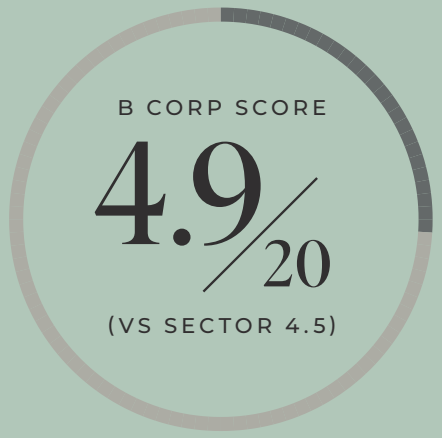
40,000+
support queries responded to across 2025

63%
of loans to repeat counterparties over the last three years

c.100
external attendees at Puma's International Women's Day panel

Environment

As a financial services business, our direct operational environmental footprint is relatively small. We do not manufacture, we do not operate heavy infrastructure, and our offices are our primary physical presence. Our Environment score reflects that reality.



Our most material environmental contribution flows through the capital we deploy, particularly through PPF's Impact Lending Framework, where we are actively incentivising the development of a lower-carbon built environment.

Through PPF's Impact Lending Framework, we are directly influencing the environmental performance of buildings across the UK – before they are built.

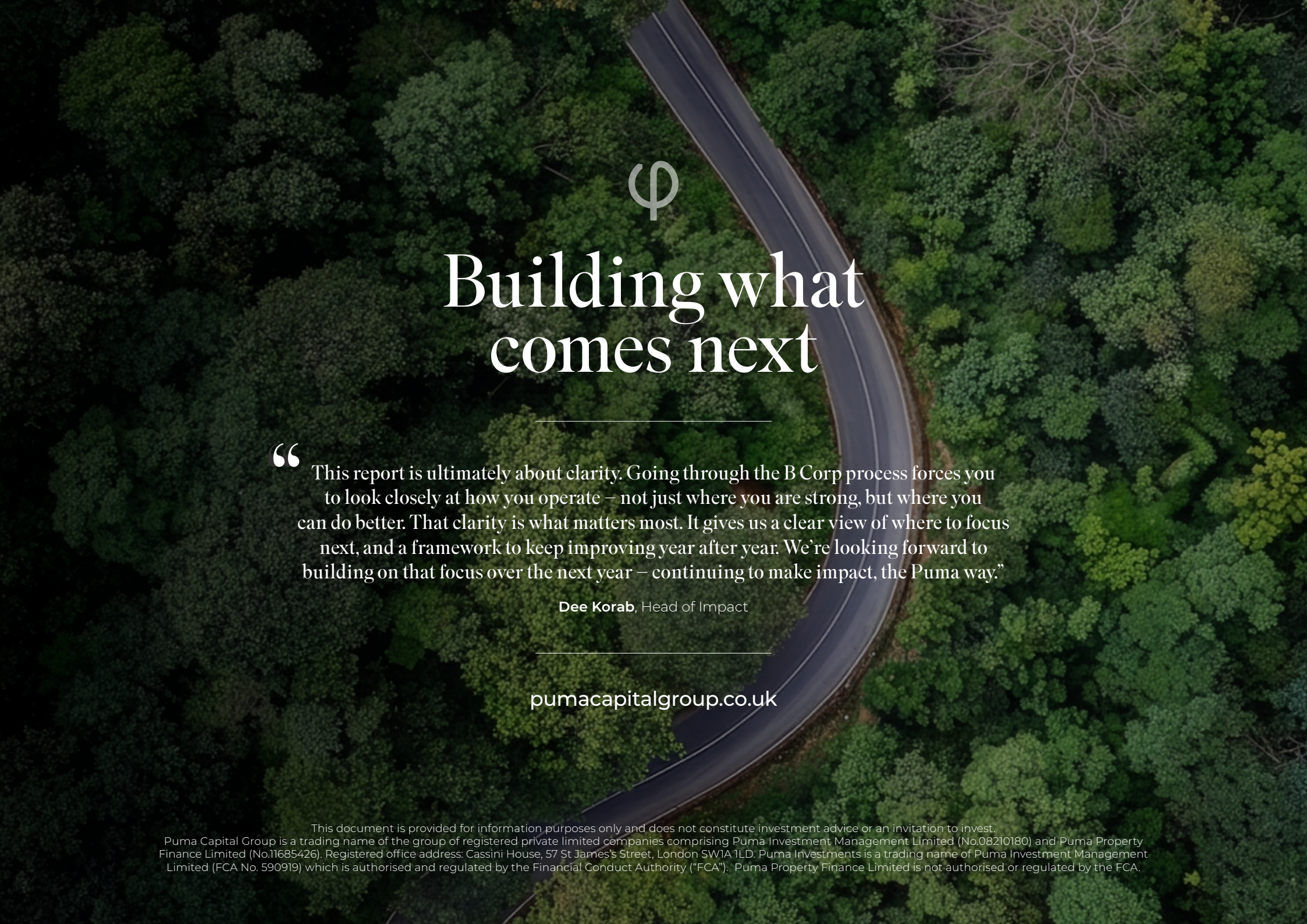
The buildings we construct today are likely to still be in use in 2050 and beyond. We typically spend 90% of our time inside them – so their quality, sustainability and social value matter for generations. The built environment is responsible for almost 40% of global carbon emissions, and what a building contributes is determined largely at the point of construction.

Puma Property Finance is uniquely placed to influence those decisions. The ILF is how we incentivise and reward strong sustainability and social outcomes, and how we contribute to making that financially compelling for developers.

In our own operations, we are taking steps in the right direction: hybrid working is embedded across the business, which does reduce commuting-related emissions. Waste and recycling practices are in place across our offices. Employees have access to a Cycle to Work Scheme, and an Electric Vehicle Scheme – allowing our people to lease an electric car through salary sacrifice (this was launched in early 2026).

Our ESG Committee meets regularly to discuss environmental topics and broader sustainability initiatives. And in 2026 we launched the Impact Lab, to encourage and enable our people to drive impact initiatives, including environmental initiatives, across the business.

This is the beginning of our environmental journey as an organisation. Our commitment is to keep improving.



Building what comes next

> “This report is ultimately about clarity. Going through the B Corp process forces you to look closely at how you operate – not just where you are strong, but where you can do better. That clarity is what matters most. It gives us a clear view of where to focus next, and a framework to keep improving year after year. We’re looking forward to building on that focus over the next year – continuing to make impact, the Puma way.”
>
> **Dee Korab**, Head of Impact

pumacapitalgroup.co.uk

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Puma Capital Group is a trading name of the group of registered private limited companies comprising Puma Investment Management Limited (No.08210180) and Puma Property Finance Limited (No.11685426). Registered office address: Cassini House, 57 St James’s Street, London SW1A 1LD. Puma Investments is a trading name of Puma Investment Management Limited (FCA No. 590919) which is authorised and regulated by the Financial Conduct Authority (“FCA”). Puma Property Finance Limited is not authorised or regulated by the FCA.