

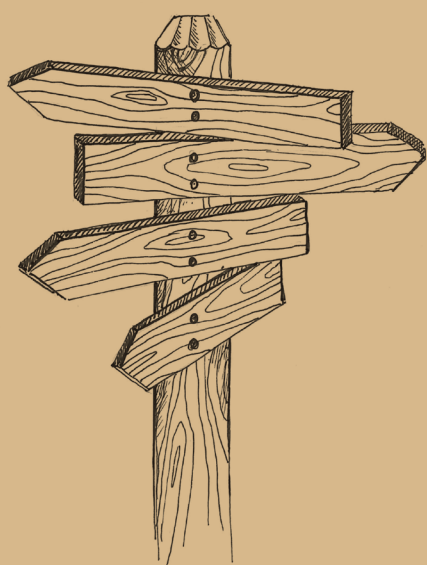
ANNUAL REPORT & ACCOUNTS 2026

Puma AIM VCT plc



PUMA
INVESTMENTS

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Officers and Professional Advisers

Directors

Jonathan Di-Stefano (Chairman)
Lynn Drummond
Eliot Kaye

Secretary

Amy Coburn

Registered Number

15801440

Registered Office

Cassini House
57 St James's Street
London
SW1A 1LD

Investment Manager and Administrator

Puma Investment Management Limited
Cassini House
57 St James's Street
London
SW1A 1LD

Registrar

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD

Independent Auditor

MHA
6th Floor
2 London Wall Place
London
EC2Y 5AU

Sponsors and Solicitors

Howard Kennedy
No 1 London Bridge
London
SE1 9BG

VCT Tax Adviser

Shoosmiths LLP
1 Bow Churchyard
London
EC4M 9DQ

Custodian

Pershing Securities Limited
1 Canada Square
London
E14 5AL

Bankers

The Royal Bank of Scotland plc
250 Bishopsgate
London
EC2M 4AA

Chairman's Statement



The Company raised £8.1 million of new capital during the year to 28 February 2026.

The Company invested £3.9 million across seven new portfolio companies during the year and a further £0.4 million across two companies following the year end. The Board is pleased with the progress made in deploying capital in the Company's first year of investing.

I am delighted to present to you as Chairman, the report and accounts for Puma AIM VCT plc ("the Company") for the year ended 28 February 2026, the Company's first year of investing.

Overview

The Company's Net Asset Value ("NAV") per share at the end of the year stood at 102.30p (2025: N/A).

The Company's profit for the year was £0.5 million (2025: loss £0.04 million).

Fundraising

During the year, the Company raised £8.1 million. This additional capital strengthens the Company's ability to continue building a high-quality portfolio and, as the Company grows, helps to spread fixed costs across a broader shareholder base.

Investment activity and portfolio

During the year, the Company made new qualifying investments totalling £3.9 million across seven companies. Investments completed during the year included an initial investment in Quantum Base Holdings plc of £0.5 million, followed by a further follow-on investment of £0.4 million later in the year. Quantum Base Holdings plc is a technology-led business providing digital solutions and data-driven services. This was followed by an investment of £0.2 million in Time To ACT plc, an engineering-led business focused on technologies supporting the energy transition, and an investment of £0.8 million in Verici Dx plc, a diagnostics company focused on clinical decision support tools. Further investments during the year included Aurrigo International plc for £0.5 million, a provider of autonomous and electric vehicle technologies; KRM22 plc for £0.3 million, a risk management and compliance solutions provider; RC Fornax plc for £0.5 million, a defence engineering consultancy; and Pathos Communications plc for £0.8 million, an AI enabled public relations firm.

The strongest contributors to performance during the year were Aurrigo International and RC Fornax. Aurrigo International generated a gain of £0.4 million since investment, reflecting market appreciation following a substantial fundraise with significant new investors, which has helped sustain momentum in the company's autonomous vehicle activities. Aurrigo also demonstrated a resilient performance in its automotive business during the year.

RC Fornax also performed well, with an uplift of £0.2 million during the year, reflecting the completion of a deeply discounted fundraise and confirmation of order inflow, which provided increased confidence in the company's near-term financial performance.

Following the year end, the Company invested £0.3 million in Light Science Technologies Holdings, a company that designs, manufactures and installs technology solutions for clients in agricultural technology, passive fire protection and contract electronics manufacture. A further £0.1 million follow on investment was made in Time To ACT plc.

VCT qualifying status

Shoosmiths LLP provides the Board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date. Shoosmiths and other specialist advisors will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings. Shoosmiths will continue to monitor rule compliance and maintaining the qualifying status of the Company's holdings in the future.

Outlook

From April 2026, a number of changes to the VCT qualifying rules are expected to take effect. These include increases to the gross assets threshold and to both the annual and lifetime investment limits for eligible companies. Together, these

changes should widen the range of businesses able to access VCT investment, including later-stage companies with more established operating histories. The Board believes this will enhance the flexibility of the VCT programme and broaden the opportunity for the Company over time.

At the same time, the rate of income tax relief available to VCT investors is expected to reduce from 30% to 20%. The VCT structure continues to play an important role in supporting the growth of smaller UK companies, and the Board will monitor the impact of this change as the updated regime becomes established.

The wider economic environment remains uncertain, influenced by geopolitical developments, inflationary pressures and monetary policy decisions. UK markets continue to respond to changes in interest rate expectations and broader global conditions. While progress has been made in easing some of the pressures faced by smaller companies, conditions remain mixed and policy responses will continue to evolve.

Against this backdrop, the Board remains focused on supporting well-managed businesses with clear growth plans and resilient business models. We believe that a disciplined investment approach and a long-term perspective remain essential in navigating a challenging but evolving environment.

Jonathan Di-Stefano
Chairman

2 June 2026

Financial highlights

AS AT 28 FEBRUARY 2026

Company details and performance

£8.26m

Net Assets

102.3p

NAV / Share

Fundraising and cash

£3.1m

Available for new investments
as at the year-end

Qualifying investment activity

56%

NAV invested in qualifying
investments

£8.1m

Cash raised in the year

17%

Increase in qualifying value
over cost

£1.9m

Cash raised post year-end

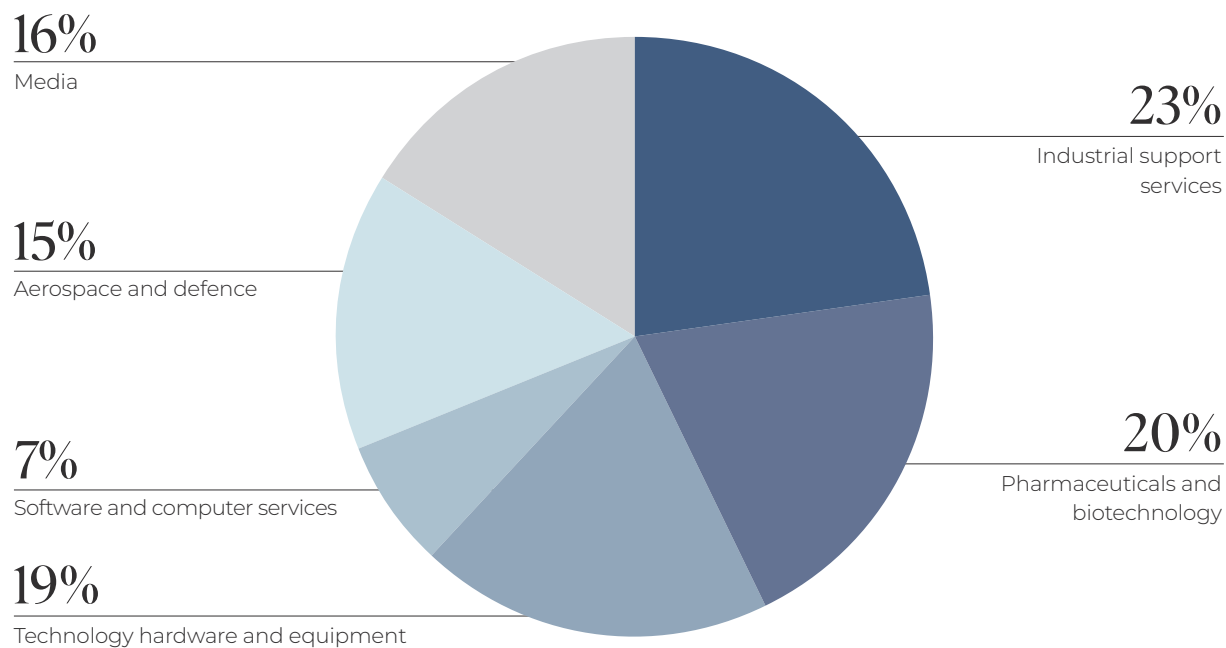
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New investments in year
ending February 2026

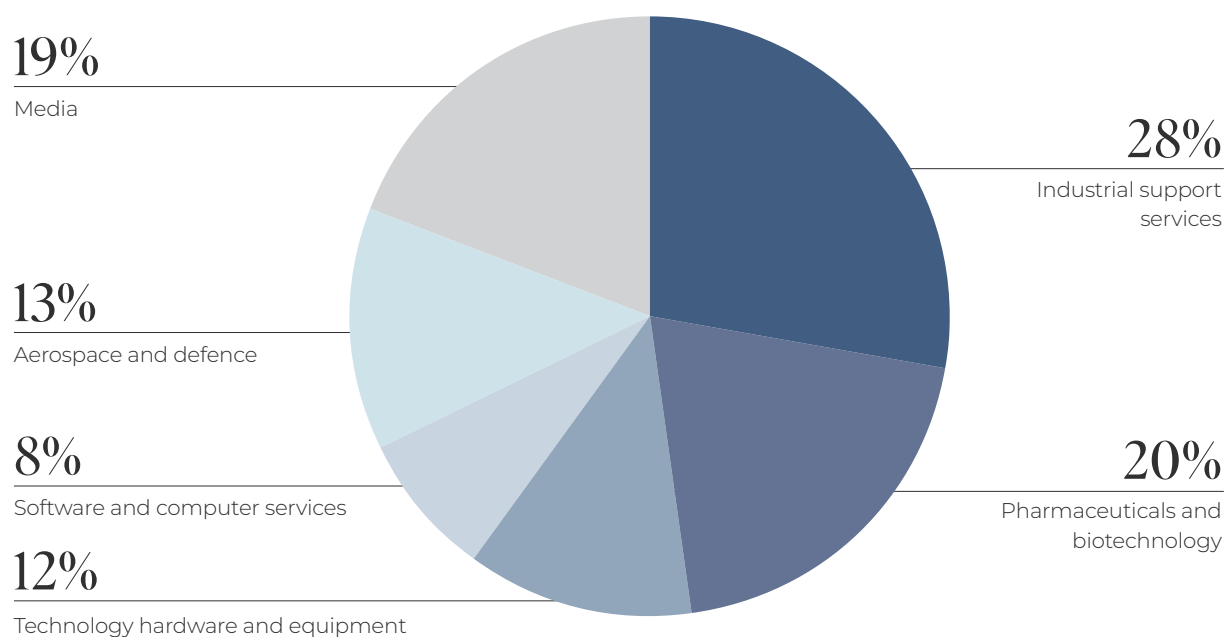
Portfolio diversification

AS AT 28 FEBRUARY 2026

Invested by Industry (fair value)



Invested by industry (cost)



Figures subject to rounding.

Investment Manager's Report

Puma AIM VCT is one of 15 Puma VCTs that have been established since 2005. As a series, the Puma VCTs have invested into over 60 qualifying private companies and achieved over 36 full exits. Puma AIM VCT is managed by the same team as the Puma AIM Inheritance Tax Service which is typically invested in between 30 and 40 AIM traded companies. Since inception of this service, Puma has invested in 69 AIM traded companies and has exited from more than 30 of these. The Management Team monitors, approximately, a further 50 AIM traded companies. While the investments for the Puma AIM Inheritance Tax Service may have different characteristics from those required for the Company, this demonstrates the Investment Manager's depth of experience in AIM investments.

Economic background

It is helpful to set out the broader economic and market context in which the portfolio has been deployed, particularly given the heightened sensitivity of UK equities, and the AIM market in particular, to recent global and domestic developments.

UK gilt and equity markets have experienced periods of volatility driven by a combination of geopolitical events, international trade policy developments and domestic fiscal conditions. The UK's exposure as a net energy importer, coupled with constrained fiscal headroom, has meant that external shocks have tended to transmit quickly into inflation expectations, interest rate pricing and overall market sentiment.

Geopolitical tensions in the Middle East have underscored the importance of global energy supply routes and the potential for disruption to energy markets. Episodes of rising energy prices have, at times, weighed on risk appetite globally and placed upward pressure on bond yields. For the UK, fluctuations in energy prices have a particularly direct impact on inflation expectations and gilt pricing, given the economy's reliance on imported oil and gas.

These developments have inevitably drawn comparisons with earlier periods of energy-driven inflation. In response to those prior pressures, monetary policy was tightened materially to contain second-round effects, particularly around wage growth and services inflation. As inflation showed

signs of easing, the emphasis of policy shifted towards cautiously supporting economic stability while maintaining credibility around the inflation target. This approach resulted in a period of subdued economic growth alongside a gradually loosening labour market.

More recently, inflation had been on a clearer downward path prior to renewed geopolitical tensions, with markets anticipating a further easing in policy. Subsequent developments have introduced additional uncertainty around the near-term inflation outlook and the appropriate stance of monetary policy. The Monetary Policy Committee continues to assess the scale and persistence of these pressures, balancing the risks of renewed inflation against the potential impact of slower economic activity.

Beyond the UK, a combination of geopolitical uncertainty, higher energy prices and shifting interest rate expectations has unsettled global equity markets. These factors have contributed to periods of broad-based weakness, particularly in interest rate sensitive areas of the market.

Domestically, the UK has also faced several structural challenges over recent years that have shaped investor behaviour. UK gilt yields have tended to react more sharply than those of some peer economies due to a combination of energy sensitivity and ongoing concerns around fiscal credibility. Government spending pressures, weak productivity growth and rising debt servicing costs have constrained fiscal flexibility, while external risks have added to uncertainty around medium-term policy direction.

The UK economy experienced an extended period of uncertainty around successive fiscal events, which had a noticeable impact on business and investor confidence. Smaller companies, and AIM quoted companies in particular, faced a number of specific headwinds during this period.

These included increases in employment-related taxes affecting operating cost bases, alongside changes to the tax treatment of AIM shares that reduced their appeal for certain investors. As a result, many companies took action to manage costs, improve productivity and prioritise cash generation. In some cases, this led to delays in investment decisions, contract timing and hiring activity, particularly around key fiscal events.

Government spending remains elevated and taxes high relative to historical levels, reflecting pressure on the public finances and limited room for manoeuvre. This environment has continued to weigh on confidence, both among businesses and consumers, even as inflationary pressures have moderated from earlier peaks.

There have, however, been some more supportive developments. The easing of monetary policy has lowered the cost of capital and reduced inflationary pressure on company cost bases, providing some relief as these broader headwinds have played out. As inflation moved closer to target, interest rate reductions were introduced gradually, helping to stabilise financial conditions and improve financing dynamics, particularly for smaller and growing companies.

Earlier indications of stabilisation and recovery within parts of the AIM market suggested that investors were beginning to look through earlier fiscal and trade-related pressures. More recent geopolitical developments have reintroduced a degree of caution, with business confidence and investment sentiment remaining sensitive to external events. As such, the pace and durability of any recovery remain dependent on how these factors evolve.

Portfolio

Against this challenging and often unsettled backdrop, the level of VCT-qualifying deal flow since launch has been encouraging. We believe that periods of uncertainty can create opportunities to invest in high-quality growth businesses at more attractive entry valuations, supporting the potential for longer-term value creation.

Several investments made to date have been in businesses operating at or close to cash flow breakeven, where continued investment in research and development is required to support revenue growth before transitioning to a more self-funded growth model. These opportunities are more characteristic of scale-up businesses than early-stage start-ups and typically benefit from more established operating and governance frameworks.

In addition, investments have been made alongside non-VCT qualifying funds, helping to establish well-capitalised and diversified shareholder bases with institutional support.

Investee companies are not immune to prevailing market conditions. Through ongoing engagement with management teams, non-executive directors, brokers and advisers, we closely monitor how portfolio companies are deploying growth capital and adapting their strategies to current economic conditions. This includes a focus on capital discipline, resilience and the prioritisation of initiatives that support long-term value creation.

Despite the challenging environment, it remains encouraging that portfolio companies continue to make progress against their strategic objectives.

Dr Stuart Rollason





Qualifying investments



Quantum Base

Quantum Base is a university spin-out with a commercially proven and cost-effective solution to counterfeiting. It uses the natural randomness and unique optical properties of quantum materials to create fingerprints that are virtually impossible to copy. It has also developed a fast and simple verification method through a smartphone app, which is a key feature. The first target market is tax stamps, with further potential across brands, technology and pharmaceuticals.

Quantum Base was admitted to AIM in April 2025, raising £4.8 million at 23.1p per share and focusing on strengthening its commercial capability, including appointing a Chief Commercial Officer with deep sector experience. The company has continued to build momentum, raising a further £4.3 million in December 2025 at 21p per share to support targeted R&D and product development. It also secured a contract extension with its largest customer in September 2025 and, by November, had added a second customer and entered the international art market.

Time To ACT

Time To ACT provides strategic and operational support to businesses in the energy transition market. The group currently comprises GreenSpur, which designs wind turbine generators, and Diffusion Alloys, a specialist in industrial coatings for hydrogen and nuclear applications. Diffusion Alloys remains the primary financial driver, though both businesses have solid growth potential.

The company raised capital at 40p per share in May 2025, at the Company's year-end on 28 February 2026, the share price had fallen to 7p causing a decline in the year of £0.2 million. This drop reflects an illiquid market, slow order intake and weak activity in key end-markets, particularly hydrogen.

Despite this, Time To ACT has continued to build its potential order pipeline, increased marketing into adjacent sectors, and is actively exploring M&A to expand its opportunity set.



Verici Dx

Verici Dx is a commercial-stage diagnostics company focused on improving outcomes for kidney transplant patients. It has two products: Clarava, a pre-transplant test licensed to Thermo Fisher Scientific, and Tutivia, a wholly owned blood-based test that provides earlier, more specific insight into acute rejection risk using RNA sequencing technology. This allows Verici to serve previously unaddressed patient groups and expand its addressable market.

In July, Verici raised £6.35 million at 0.5p. At the Company's year end on 28 February 2026, the shares were 0.59p. The company has strengthened its US sales and marketing team, reflecting its core commercial focus. Verici has made solid progress in onboarding transplant centres, rising to 34 from 19 at the start of 2025, and reported \$3 million of Tutivia revenue in line with expectations.

Aurrigo International

Aurrigo has developed an integrated ecosystem of autonomous vehicles and proprietary software designed specifically for airport airside operations. The market offers strong potential as automation is adopted to improve efficiency, reduce costs, enhance safety and support sustainability goals. Based in Coventry with roots in the automotive sector, Aurrigo works with leading airlines, airports and logistics companies, including Swissport, UPS and Aviation Solutions B.V.

In August, the company raised £14.1 million at 45p per share to accelerate customer conversion and expand software, engineering and deployment capacity. At the Company's year-end on 28 February 2026, its shares were 87.5p.

Aurrigo has since reported inline FY2025 trading, secured a £6.28 million contract for autonomous guided vehicles, and launched its Hub Strategy to support international scaling through regional manufacturing partnerships while retaining core IP control.



KRM22

KRM was admitted to AIM in 2018 to acquire and develop tech and software businesses addressing rising regulatory and compliance needs in capital markets. It completed four acquisitions, but long development and sales cycles required a strategic stake sale and debt funding. KRM's management team is experienced in selling into major financial institutions, and the business has continued to grow annual recurring revenue. It is now of sufficient scale to operate at breakeven on a run rate cashflow basis while increasing R&D and sales and marketing investment to enter new asset classes and geographies.

In November, the company raised £9.2 million at 40p per share, partly via a debt-for-equity swap. Its FY2025 update reported 19% ARR growth and £7.6 million expected revenue. At 28 February 2026, shares were 37p.

RC Fornax

RC Fornax is a defence engineering consultancy aiming to replace traditional recruitment and time-and-materials consultancy models with an outcomes-based approach that improves efficiency and accountability. The rollout of the Strategic Defence Review presents an opportunity to advance this strategy.

In December, the company raised £2 million at 6p to support working capital and develop AI tools. At the Company's year-end on 28 February 2026, shares were 8.5p.

Our investment followed a profit warning, after which a new Finance Director and Chief Operating Officer improved cost control and sales reporting, and the board was strengthened in response to issues highlighted in 2025. Since the raise, RC Fornax has secured places on several space and defence procurement frameworks and has seen improved business activity and order growth despite near-term uncertainty.



Pathos Communications

Pathos is an AI-enabled PR firm specialising in guaranteed publication for SMEs, securing placements in high-quality global media on a pay-on-results model. Its in-house AI agent, PathosMind, monitors over 50,000 news sources daily, identifies news hooks, generates article ideas and drafts full publications. Pressella, a virtual publicist, attends client and prospect meetings, takes notes, assesses call quality and produces article ideas using PathosMind. Both products have meaningful scale potential. The company is profitable with strong growth, though revenue visibility remains low, making financial discipline from the CFO and new Financial Controller critical.

Pathos was admitted to AIM in December, raising £5.6 million at 30p to accelerate its AI strategy and expand sales. Its FY2025 update reported \$13.2 million revenue and \$2.9 million adjusted EBITDA. At the Company's year-end on 28 February 2026, shares were 28.5p.



Liquidity management investments

An active approach is taken to managing cash balances prior to their deployment into VCT qualifying investments.

The VCT rules restrict the level of income that may be earned from bank deposits, which makes holding significant cash balances an inefficient way of managing funds awaiting investment. As a result, where funds have not yet been deployed into qualifying investments in smaller companies, the Company seeks to invest these amounts as permitted by the VCT rules rather than hold them on deposit.

The Company's liquidity management strategy therefore focuses on the use of collective investment schemes designed to provide liquidity and capital preservation, while seeking to generate a modest return on surplus cash balances.

Puma Investment Management Limited

2 June 2026

Investment portfolio summary

AS AT 28 FEBRUARY 2026

	Valuation £'000	Cost £'000	Gain/(loss) £'000	% of Net Assets	Multiple
Qualifying investments					
Quantum Base Holdings plc	1,031	910	121	12%	1.13x
Time To ACT plc	35	200	(165)	0%	0.18x
Verici Dx plc	934	792	142	11%	1.18x
Aurrigo International plc	875	450	425	11%	1.94x
KRM22 plc	296	320	(24)	4%	0.93x
RC Fornax plc	708	500	208	9%	1.42x
Pathos Communications plc	713	750	(37)	9%	0.95x
Total qualifying investments	4,592	3,922	670	56%	1.17x
Non-qualifying investments	3,003	2,976	27	36%	
Balance of portfolio	661	661	-	8%	
Net Assets	8,256	7,559	697	100%	



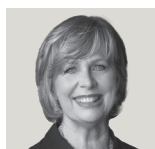
Directors' biographies



Jonathan Di-Stefano

NON-EXECUTIVE CHAIRMAN

Jon is a Chartered Accountant by background and has over 20 years' experience in AIM listed real estate companies. Jon joined Telford Homes Plc in 2002 as CFO and became CEO in 2011, overseeing a prolonged period of business growth and a substantial increase in shareholder value. Telford Homes was AIM listed until a takeover in 2019 by CBRE. Jon subsequently joined Greencore Homes as CEO in 2022. Greencore builds better than net zero carbon homes and is majority owned by M&G, with its investment fuelling an ambitious growth plan. Jon is also Senior Independent Director at The Property Franchise Group (TPFG), having previously been non-executive Chairman at Belvoir Group Plc until its merger with TPFG. Jon sits on the remuneration, audit, nomination and ESG committees. He was previously a non-executive director at Urban & Civic plc.



Lynn Drummond

Lynn is currently Chair of Zotefoams plc, a non-executive director at Stevenage Bioscience Catalyst, a Trustee at the London Clinic and is a Board Mentor for Criticaleye. Lynn was, until August 2024, the Chair of the Board of Governors at the University of Hertfordshire. She has held additional non-executive directorships at Venture Life Group plc; RPC Group plc; Infirst Healthcare Limited; Shield Holdings AG; Allocate Software plc; Consort Medical plc; and Alimentary Health Ireland. Lynn has also been chairman of Trustees for Breast Cancer Haven, and was on the University of Cambridge, Centre for Science and Policy Development Group. Lynn has had a long career in the pharmaceutical and life sciences sectors. She spent 16 years as a Managing Director within Investment Banking for Rothschild. Prior to Rothschild, she worked in the Cabinet Office in London as Private Secretary to the Chief Scientific Adviser. Lynn holds a Bachelor of Science Degree in Chemistry from the University of Glasgow and a PhD in Biochemistry from the University of London. She is a Fellow of the Royal Society of Chemistry, and a Fellow of the Royal Society of Edinburgh.



Eliot Kaye

Eliot helped establish Puma Investments in 2012, and has been an integral part of the creation, development, growth and continued success of the business ever since. He sits on the main Puma Capital Group Board and chairs the Puma VCT Fund Management Committee. Eliot is a qualified solicitor and spent seven years practising at law firm Berwin Leighton Paisner (now Bryan Cave Leighton Paisner). He joined Shore Capital in 2006 initially as Funds Counsel, before moving to a commercial role on the investment side of its asset management business, primarily leading the investment team running the Puma VCTs. He previously sat on the Association of Investment Companies VCT Board and was a member of the HM Treasury VCT Schemes Advisory Group. Eliot is also Managing Director of Puma Property Finance, with responsibility for originating, underwriting, executing and exiting first-charge real estate development finance loans across the UK, as well as liaising with the boards of the entities whose funds the business manages.

Strategic Report

The Directors present their Strategic Report of the Company for the year ended 28 February 2026. The purpose of the report is to inform members of the Company and help them assess how the Directors have performed their duty to promote the success of the Company.

Principal activities and status

The Company was incorporated on 25 June 2024. The principal activity of Puma AIM VCT plc ("the Company") is making qualifying investments into unquoted companies, primarily AIM traded companies, but also AQSE traded and private companies as a Venture Capital Trust. The Company has been granted approval by the Inland Revenue under Section 274 of the Income Tax Act 2007 as a Venture Capital Trust. The Directors have managed, and continue to manage, the Company's affairs in such a manner as to comply with Section 274 of the Income Tax Act 2007. The Company's ordinary shares of 0.01p each were listed on the Official List of the UK Listing Authority on 2 April 2025.

Business model and strategy

The Company will operate as a VCT to enable its shareholders to benefit from tax reliefs available. The Directors will aim to maximise tax free distributions to shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations. The Company's strategy is set out in the investment policy set out below.

Investment policy

In line with the legislative framework governing the Company, the Company's investment policy is designed to comply with VCT legislation, which is key to the proposition being offered to investors.

The Company targets investments in unquoted companies, primarily AIM traded companies, but also AQSE traded and private companies, with a strong management team, a proposition that is commercially validated, a clear and comprehensive plan for growth, and operating in attractive markets.

The Company seeks to build up a diversified portfolio of investments which should allow the Company to capture significant upside from individual positions but also provide resilience in the event of economic uncertainty or change of market dynamics.

Quoted and unquoted (AIM, AQSE or private company) investments are likely to be in the form of ordinary shares but may use other instruments including, but not limited to, loan stock, convertible securities and fixed interest securities. The Company may hold investments in permitted non-VCT qualifying investments for liquidity management purposes, including quoted ordinary shares or securities on a regulated market, collective investment schemes (including undertakings for the collective investment in transferable securities), shares or units in an alternative investment fund in addition to cash on short-term deposit.

A full text of the Company's investment policy can be found within the Company's prospectus at www.pumainvestments.co.uk.

Principal risks and uncertainties

The Board have carried out a robust assessment of the Company's emerging and principal risks, including those that might threaten the Company's business model, future performance, solvency or liquidity and reputation. The Board receives regular reports from the Investment Manager and uses this information along with their own knowledge and experience to identify any emerging risks, so that appropriate procedures can be put in place to manage or mitigate such risks.

The principal risks facing the Company relate to its investment activities, specifically market price risk, as well as interest rate risk, credit risk and liquidity risk. An explanation of these risks and how they are managed is contained in note 14 to the financial statements. Additional risks faced by the Company are as follows:

Market conditions

The Company is exposed to the risk that adverse geopolitical and economic events may impact overall market conditions and, as a result, the prospects and valuations of certain investments within the portfolio. The Investment Manager seeks to mitigate this risk through regular engagement with investee companies, ongoing monitoring

of financial and operational performance, and maintaining a diversified portfolio across sectors. Further details of the investments are set out in the Investment Manager's Report on pages 6 to 7.

Investment risk

Inappropriate stock selection leading to underperformance in absolute and relative terms is a risk which the Investment Manager and the Board mitigate by reviewing performance throughout the year and formally at Board meetings. There is also a regular review by the Board of the investment mandate and long-term investment strategy and monitoring of whether the Company should change its investment strategy.

Regulatory risk

The Company operates in a complex regulatory environment and faces several related risks. A breach of s274 of the Income Tax Act 2007 could result in the Company being subject to capital gains on the sale of investments. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax relief currently available to shareholders. Serious breach of other regulations, such as the UKLA Listing Rules and the Companies Act 2006 could lead to suspension from the Stock Exchange. The Board receives quarterly reports to monitor compliance with regulations and engages external independent advisers to undertake an independent VCT status monitoring role.

In addition, to the principal risks explained above, the principal uncertainty that may affect the Company relate to material changes to the VCT regulations. The Board will continue to monitor this and take appropriate action if required.

Business review and future developments

In line with the principal activity and prospectus of the Company, the aim of the Company over the medium term is to invest in qualifying investments into unquoted companies, primarily AIM traded companies, but also AQSE traded and private companies and to generate returns for its shareholders.

Key performance indicators

At each board meeting, the Directors consider a number of performance measures to assess the Company's success in meeting its objectives. The Board believes the Company's key performance indicators are movement in Net Asset Value per ordinary share and Total Return per ordinary share. The Board considers that the Company has no non-financial key performance indicators. In addition, the Board considers the Company's compliance

with the Venture Capital Trust Regulations to ensure that it will maintain its VCT status. An analysis of the Company's key performance indicators and the performance of the Company's portfolio and specific investments is included in the Chairman's Statement, the Investment Manager's Report and the investment portfolio summary on pages 2 to 13.

Viability statement

The Directors have conducted a robust assessment of the principal risks facing the Company including those that would threaten its business model, future performance, solvency or liquidity. This is summarised above. The Directors have assessed the prospects of the Company for the one-year period from the balance sheet date. This is a period for which developments are reasonably foreseeable. This review included consideration of compliance with VCT regulations, the Company's current financial position and expected cash flows for the period and the current economic outlook.

Based on this review, the Directors have concluded that there is a reasonable expectation that the Company has adequate cash resources to enable it to continue in operation and meet its liabilities as they fall due over the one-year period to 28 February 2027.

Section 172 statement - Duty to promote the success of the company

Section 172 of the Companies Act requires Directors of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the Company's employees,
- (c) the need to foster the Company's business relationships with suppliers, customers and others,
- (d) the impact of the Company's operations on the community and the environment,
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly between members of the Company.

This section of the Strategic Report also sets out the disclosures required in respect of how the Company engages with suppliers, customers and

others in a business relationship with the Company.

The Company does not have any employees and delegates day to day operations to service providers. The Board’s principal concern is to focus on the needs and priorities of its shareholders as well as considering the wider community including the Company’s service providers and its investee companies. The Board consider that the Company does not have customers, only shareholders, and its suppliers are the service providers.

The Annual Report sets out how the Board promotes the success of the Company for the benefit of its shareholders. The Board is focused on high standards of business conduct and recognises the need to act fairly between shareholders. Further details on relations with shareholders is set out in the Corporate Governance Statement on page 23.

The Board engages with the investment manager at every board meeting to ensure that there is a

close and constructive working relationship and a good understanding of the investee companies. The Company also engages regularly with its other service providers. The Board ensures that the interests of current and potential stakeholders, and the impact of the Company’s investments on the wider community and the environment are considered when decisions are made.

VCT status monitoring

The Company has engaged Shoosmiths LLP to advise it on compliance with VCT requirements, including evaluation of investment opportunities, as appropriate, and regular review of the portfolio. Although Shoosmiths LLP work closely with the Investment Manager, they report directly to the Board.

Compliance with the VCT regulations (as described in the Investment Policy) for the year under review is summarised as follows:

POSITION AT 28 FEB 2026

1	The Company has invested 30% of funds raised in an accounting period, in qualifying companies within 12 months after the end of the accounting period;	Complied
2	The Company holds at least 80% of its investments in qualifying companies;	On track to comply by the Feb 28 deadline
3	At least 70% of the Company’s qualifying investments are held in “eligible shares”;	On track to comply by the Feb 28 deadline
4	No investment constitutes more than 15% of the Company’s portfolio at time of investment;	Complied
5	The Company’s income for each financial year is derived wholly or mainly from shares and securities;	Complied
6	The Company distributes sufficient revenue dividends to ensure that not more than 15% of the income from shares and securities in any one year is retained; and	Complied
7	A maximum unit size of £5 million in each VCT qualifying investment (per tax year).	Complied

Directors and employees

The Company has not disclosed any information about, or policies in relation to, employees as it has no employees (other than the Directors).

Approved by the board and signed on its behalf by

Jonathan Di-Stefano
Chairman

2 June 2026



Directors' Report

The Directors present their report and financial statements for the year to 28 February 2026. The Company's Registered Number is 15801440.

Results and dividends

The results for the financial period are set out on page 34. The Directors will not propose a resolution at the Annual General Meeting to pay a dividend.

Post Balance Sheet events

Details of material post Balance Sheet events are set out in note 18 to the financial statements.

Future developments

The Company will operate as a VCT to enable its shareholders to benefit from tax reliefs available. The Directors will aim to maximise tax free distributions to shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations. The Company will target investments in unquoted companies, primarily AIM traded companies, but also AQSE traded and private companies, with a strong management team, a proposition that is commercially validated, a clear and comprehensive plan for growth, and operating in attractive markets.

Capital structure

The issued share capital of the Company is detailed in note 12 to the financial statements.

Directors

The Directors of the Company were appointed on 6 September 2024 and have no beneficial interests in the issued ordinary shares of the Company at 28 February 2026. There have been no changes in the holdings of the Directors since the year end.

Investment management, administration and performance fees

The Company has delegated the investment management of the portfolio to Puma Investment Management Limited (Puma Investments).

Under the terms of this agreement Puma Investments will be paid an annual fee of 2% of the NAV payable quarterly in arrears calculated on the relevant quarter end NAV of the Company. Puma Investments also provide company secretarial and other accounting and administrative support to the Company for an aggregate annual fee of 0.35% of the NAV at each quarter end, payable quarterly in arrears, with this arrangement commencing following the allotment of the first shares after the period end.

In relation to all accounting periods that commence after the fourth anniversary of the first allotment of Shares, the annual running costs of the Company will be subject to a cap of 3.5% of the Company's net assets at each year-end.

The Investment Manager will also be entitled to a performance incentive fee payable in relation to each accounting period, subject to the Performance Value per Share exceeding the High-Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period).

It is the Directors' opinion that the continued appointment of the Investment Manager, Puma Investments, on the terms agreed, is in the best interest of the shareholders. The Investment Manager is part of the Shore Capital Group which has a proven track record in VCT management and has a strong network within the industry.

Global greenhouse gas emissions

The Company has no physical assets, operations, premises or employees of its own. Consequently, it consumed less than 40,000kWh of energy during the year so has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Directors' Report) Regulations 2013.

Going concern

The Board receive regular reports from Puma Investments, and in accordance with the guidance issued by the Financial Reporting Council, the Directors have considered a period of twelve months from the date of this report for the purposes of determining the Company's going concern status. As part of this assessment, they have taken into consideration the geo-political climate and believe that there are no material uncertainties leading to significant doubt. On this basis, the Directors believe that it is appropriate to continue to apply the going concern basis in preparing the financial statements.

Substantial shareholdings

As at 28 February 2026 and as at the date of this report, the Company had not been notified of any direct interests representing 3% or more of the issued share capital of the Company.

Third-party indemnity provision for Directors

Qualifying third party indemnity provision was in place for the benefit of all Directors of the Company.

Independent auditor

A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

Statement as to disclosure of information to the auditor

The Directors in office at the date of this report have confirmed that, as far as they are each aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Annual General Meeting

The Annual General Meeting of the Company will be held at Cassini House, 57 St James's Street, London SW1A 1LD on 29th July 2026 at 10am. Notice of the Annual General Meeting is inserted within this document. Members will be provided with a separate Form of Proxy.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and accounting estimates that are reasonable and prudent;
- (c) state whether applicable UK Accounting Standards (comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law) have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' statement pursuant to the disclosure and transparency rules

Each of the Directors, whose names and functions are listed in the Directors' Biographies on page 15, confirms that, to the best of each person's knowledge:

- (a) the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United

Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), give a true and fair view of the assets, liabilities, financial position and profit/(loss) of the Company; and

- (b) the Chairman’s Statement, Investment Manager’s Report and Directors’ Report contained in the Annual Report include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

Directors’ statement regarding Annual Report and Accounts

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s position and performance, business model and strategy.

Electronic publication

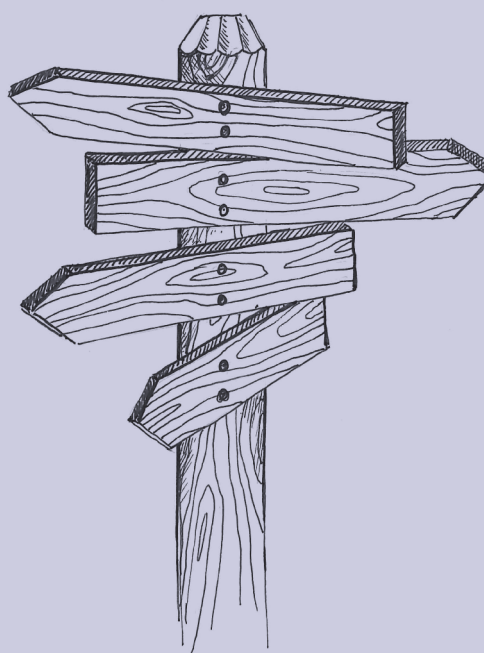
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company’s website. The financial statements are published on www.pumainvestments.co.uk, a website maintained by the Investment Manager.

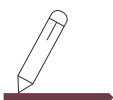
Legislation in the United Kingdom regulating the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the Board.

Jonathan Di-Stefano
Chairman

2 June 2026





Directors' Remuneration Report

This report is prepared in accordance with Schedule 420-422 of the Companies Act 2006. A resolution to approve this report will be put to the members at the Annual General Meeting to be held on 29th July 2026.

Directors' remuneration policy

The Board as a whole is responsible for determining Directors' remuneration and, given the size of the Company and the absence of Executive Directors, a separate Remuneration Committee has not been established.

The Board's policy is that the remuneration of Non-Executive Directors should reflect the time commitment and responsibilities of the role and be sufficient to attract and retain individuals of appropriate calibre, experience and independence. Directors do not participate in any incentive arrangements, pension schemes or share-based remuneration.

Directors' fees payable during the year totalled £27,000 (excluding VAT), as disclosed in note 4 to the financial statements.

On 6 September 2024, each Director was appointed for an initial period of twelve months, after which the appointment may be terminated by either party on three months' written notice.

Directors' remuneration

All Directors are Non-Executive Directors. The emoluments paid during the year were as follows:

	Audited Year ended 28 Feb 2026 £	Audited Year ended 28 Feb 2025 £
Jonathan Di-Stefano (Chairman)	13,685	-
Lynn Drummond	13,685	-
Eliot Kaye	-	-
	27,370	

These amounts represent the total emoluments paid to the Directors during the year. No Director received pension contributions, benefits in kind, share options or performance-related remuneration. There is no requirement for Directors to hold shares in the Company.

Details of Directors' share interests are disclosed in the Directors' Report on page 19. Brief biographical details of each Director are set out on page 15.

In addition to fees, the Company reimburses Directors for reasonable travelling, hotel and other expenses incurred in the performance of their duties. Directors' remuneration is paid in accordance with the terms set out in the Prospectus. Further details of remuneration arrangements are included within this page of the Directors' Remuneration Report and are subject to shareholder approval.

The Company maintains directors' and officers' liability insurance in respect of the Directors.

On behalf of the Board.

Jonathan Di-Stefano
Chairman

2 June 2026

Corporate Governance Statement

The Association of Investment Companies Code of Corporate Governance (the “AIC Code”), issued by the AIC in August 2024, addresses the principles and provisions set out in the UK Corporate Governance Code (the “UK Code”), issued by the Financial Reporting Council (“FRC”) in January 2024, as well as setting out additional provisions on issues that are of specific relevance to Puma AIM VCT. The FRC has confirmed that members of the AIC, who report against the AIC Code, will be meeting their obligations in relation to the UK Code and the associated disclosure requirements under paragraph 9.8.6 of the Listing Rules. The AIC Code is available on the AIC’s website www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Corporate governance within the investment company industry differs from that of other companies. In addition, VCTs differ from most other investment companies in that they have, developed over many years, a complex range of additional legal, tax and regulatory requirements.

Puma AIM VCT operates within a governance framework that reflects the nature of a Venture Capital Trust and the way in which it conducts its activities. As a result, certain factors influence the Company’s governance arrangements, as set out below.

- The Company outsources all day-to-day operational activities, including portfolio management, administration, accounting, custody and company secretarial services, to appropriately appointed third-party providers. The Company is therefore governed entirely by a Board of Non-Executive Directors. In this context, the effective oversight and monitoring of the performance and conduct of these service providers is the Board’s primary governance responsibility.
- The Company has no Executive Directors or employees. As a consequence, continuity, experience and oversight are provided through the Non-Executive Directors, who collectively retain responsibility for strategic direction, risk management and the supervision of outsourced arrangements.
- The Company does not have customers in the conventional sense, with its primary stakeholder group being its shareholders. The Board’s governance focus is therefore centred on protecting shareholders’ interests, ensuring compliance with VCT legislation and maintaining appropriate standards of transparency and accountability.

The AIC Code deals with matters such as the relationship with the manager and other service providers. In practice, most of the time spent by the board of a well-functioning investment company should be spent on matters of general corporate governance (e.g. the investment strategy, policy and performance).

Puma AIM VCT is committed to maintaining high standards in corporate governance. With the exception of the limited items outlined below, the Directors consider that the AIM VCT has, throughout the year under review, complied with the provisions set out in the AIC Code:

- **Provision 14** - Due to the size of the Board, the roles of Chairman and Senior Independent Director are both undertaken by Jonathan Di-Stefano. The Code recommends that these roles are held by separate individuals in order to provide additional independence and challenge at Board level. Given the small size of the Board and the non-executive nature of all Directors, the Board considers that combining these roles is appropriate at this time. The Board believes that Jonathan Di-Stefano’s experience and independence enable him to exercise appropriate judgement and effectively distinguish between the responsibilities of the two roles.
- **Provision 22, 28, 37** - In view of the size of the Board, and as the Company has no Executive Directors or senior management, the Board has not established separate nomination or remuneration committees. The Code provisions in this area are intended to provide oversight of executive appointments, remuneration structures and succession planning. As these matters do not arise for the Company, the Board considers that establishing separate committees would add unnecessary complexity without improving governance outcomes.

Since appointment, there have been no changes to the composition of the Board or to Directors' remuneration. Given the stability and limited size of the Board, formal succession planning arrangements have not been put in place. The Board keeps its composition under review and will consider succession planning as and when it becomes appropriate.

- **Provision 26** - Due to the size of the Board, a formal annual performance evaluation of the Board, its committees and individual Directors has not been undertaken. The Code recommends such evaluations to support continuous improvement and effectiveness. In the context of a small Board comprising only Non-Executive Directors, the Board considers that effectiveness is best assessed through ongoing discussion and regular interaction. Any specific performance or effectiveness matters are addressed as they arise.

The Board

The Company has a Board comprising three Non-Executive Directors. All Directors are considered independent for the purposes of the Code, with the exception of Eliot Kaye, due to his position with, and shareholding in, the Investment Manager. The Board considers that all Directors have the appropriate skills, experience and independence of judgement to discharge their duties effectively in accordance with the Code. Jonathan Di-Stefano has been appointed as Senior Independent Director and also serves as Chairman of the Board. Biographical details of all Board members are set out on page 15.

In accordance with the recommendations of the Code, all Directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election. The Board considers that each Director has made a valuable contribution during the year and remains fully committed to the role. Accordingly, the Board recommends the re-election of Jonathan Di-Stefano, Lynn Drummond and Eliot Kaye at the forthcoming Annual General Meeting.

Full Board meetings are held quarterly, with additional meetings convened as required to consider specific matters. The Board has a formal schedule of matters reserved for its decision.

At each Board meeting, the Directors review the Company's financial and operational performance, together with legal and regulatory compliance. Over the course of the financial year, the Board also considers a range of other matters, including key risks and uncertainties, stakeholder-related matters,

diversity and inclusivity, environmental considerations, corporate responsibility and governance, and compliance and legal matters.

The Board sets the Company's strategic direction and governance framework and ensures that appropriate oversight arrangements are in place to support the delivery of the Company's objectives.

	Board meetings
Jonathan Di-Stefano	3/3
Lynn Drummond	3/3
Eliot Kaye	3/3

The Board has established procedures under which Directors may, where necessary in the furtherance of their duties, obtain independent professional advice at the Company's expense.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary provides the Board with timely and relevant information on the Company's assets and liabilities, together with other information requested by the Chairman, in advance of each Board meeting.

Appointments of new Directors and matters relating to Directors' remuneration are considered by the full Board. Directors' remuneration is determined in accordance with the terms set out in the Prospectus. Details of the remuneration paid to each Director are included in the Directors' Remuneration Report on page 22 and are subject to shareholder approval.

There have been no changes to the composition of the Board since the date of issue of the Prospectus, and no changes are currently planned. Given the size and stability of the Board, the Company has not put in place formal succession planning arrangements, although the composition of the Board is kept under review.

Audit Committee

The Audit Committee comprises the two independent Non-Executive Directors and is chaired by Jonathan Di-Stefano. The Committee meets at least annually with the external auditor, including prior to the approval of the Company's financial statements. There was one Audit Committee meeting during the year, which was attended by both independent Non-Executive Directors.

The Audit Committee is responsible for monitoring the independence and effectiveness of the external auditor and the audit process, together with other

relevant matters. The Committee receives written confirmation each year from the external auditor regarding their independence.

The Audit Committee has considered the need for an internal audit function and concluded that such a function would not be proportionate or appropriate for a Venture Capital Trust, given the nature of the Company's activities and its reliance on outsourced service providers.

The Audit Committee considers that the principal matters addressed in relation to the financial statements relate to the valuation and disclosure of the Company's investment portfolio. Where investments are quoted, valuations are based on observable market prices. The Committee reviews and challenges information provided by the Investment Manager in relation to portfolio performance and financial reporting.

The Audit Committee reviews and agrees the audit strategy paper presented by the external auditor in advance of the audit, which sets out the key risk areas to be addressed. The Committee meets prior to the approval of the financial statements to consider the auditor's findings and to challenge the work performed.

When assessing the effectiveness of the external audit, the Board considers the quality and content of the audit plan and audit report provided to the Audit Committee, together with the level of challenge and discussion arising from the audit process.

Following its review and having considered feedback from the Investment Manager and Administrator on the audit process, the Audit Committee recommended to the Board that MHA be reappointed as the Company's external auditor.

The Audit Committee approves the provision of any non-audit services prior to such services being undertaken. No non-audit fees were incurred during the year.

Relations with shareholders

Shareholders are given the opportunity to meet representatives of the Investment Manager and the Board at the Annual General Meeting. The Board is also willing to respond to written queries from shareholders and, where appropriate, to meet with shareholders on request.

In addition to the formal business of the Annual General Meeting, representatives of the Investment Manager and the Board are available to answer questions from shareholders.

Separate resolutions are proposed at the Annual General Meeting on each substantially separate matter. Proxy votes are collated by the Registrar, and the results are provided to the Company Secretary immediately prior to the meeting.

Proxy voting results are announced at the Annual General Meeting following each resolution decided on a show of hands, except where a poll is called. Notice of the forthcoming Annual General Meeting is set out at the end of this document, and shareholders will be provided with a separate Form of Proxy.

Financial reporting

The Directors' Statement of Responsibilities for preparing the accounts is set out in the Directors' Report on page 19, and a statement by the auditor about their reporting responsibilities is set out in the Auditor's Report on pages 27 to 33.

Internal control

The Board is responsible for the Company's system of internal control, which has been designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board is responsible for ensuring that appropriate procedures are in place for the advisers and the Directors, and for reviewing the effectiveness of the system of internal control on a regular basis to ensure that the controls remain relevant and operate effectively. The Board will implement additional controls where it considers it appropriate to do so.

The Directors confirm that a continuing process has been in place throughout the year, and up to the date of this report, for identifying, evaluating and managing the significant risks faced by the Company. The Board has reviewed the effectiveness of the Company's internal control and risk management systems, including an annual review carried out in accordance with guidance issued by the Financial Reporting Council. No significant weaknesses were identified as a result of this review.

Although the Board retains overall responsibility for safeguarding the Company's assets, the day-to-day investment management and administration of the Company have been delegated, through written agreements, to Puma Investment Management Limited.

Puma Investment Management Limited is responsible for identifying investment opportunities and monitoring the Company's portfolio of investments. It manages the investment process

and makes recommendations to the Board in relation to portfolio matters, including potential disposals and follow-on investments. Puma Investment Management Limited operates under a discretionary investment management mandate, with the Board retaining oversight of the investment strategy and the performance of the Investment Manager.

Puma Investment Management Limited is also responsible for the accounting function and, where applicable, the safekeeping of documents of title relating to investments. Quoted investments are held within CREST.

Internal control systems include the preparation and review of monthly management accounts. Both the annual and interim reports are reviewed and approved by the Board. All payments from the Company's bank accounts require the authority of two authorised signatories from the Investment Manager. The Investment Manager is subject to internal monitoring as part of its compliance framework.

The Board reviews the performance of the Investment Manager on an ongoing basis and is satisfied with its performance during the year. Given the size and nature of the Company, the Board considers that the establishment of a separate management engagement committee would be disproportionate and unnecessarily burdensome.

Board diversity and inclusion

The Board currently comprises one female and two male Directors. The Board recognises the importance of diversity and is committed to maintaining an inclusive approach to Board composition. When appointing new Directors, the Board will consider candidates from a wide range of backgrounds, taking into account diversity of gender, skills, experience and perspective.

The Board considers that appointments should be made on merit, with reference to professional achievement, relevant skills and experience, to ensure that the most suitable candidate is appointed to meet the needs of the Company.

The Investment Manager operates an equal opportunities policy. As at 28 February 2026, the Investment Manager employed 79 men and 63 women, representing approximately 56% male and 44% female employees.

Share capital, rights attaching to the shares and restrictions on voting and transfer

Ordinary shares are freely transferable in both certificated and uncertificated form and can be transferred by means of the CREST system.

There are no restrictions on the transfer of any fully paid up share. With respect to voting rights, the ordinary shares rank *pari passu* as to rights to attend and vote at any general meeting of the Company. The Company's ordinary shareholders do not have differing voting rights. Further details of the Company's rules are set out in the Company's prospectus at www.pumainvestments.co.uk.

Repurchase of ordinary shares

Although the ordinary shares are traded on the London Stock Exchange, there is likely to be an illiquid market and, in such circumstances, shareholders may find it difficult to sell their ordinary shares in the market. In order to try to improve the liquidity in the ordinary shares, the Board may establish a buyback policy whereby the Company will purchase ordinary shares for cancellation.

The Board has authority to make market purchases of the Company's own shares. This authority for up to 864,241 of the Company's issued share capital was granted at the 2025 Annual General Meeting. A resolution will be put to the next Annual General Meeting to renew this authority.

Gearing

The Board has the authority to borrow up to 50% of the amount received from the issued share capital but there are currently no plans to take advantage of this authority.

On behalf of the Board.

Jonathan Di-Stefano Chairman

2 June 2026

Independent Auditor's Report

TO THE MEMBERS OF PUMA AIM VCT

For the purpose of this report, the terms “we” and “our” denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Puma AIM VCT plc. For the purposes of the table on page 29 that sets out the key audit matters and how our audit addressed the key audit matters, the terms “we” and “our” refer to MHA. The “Company” is defined as Puma AIM VCT plc. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 (“Companies Act 2006”).

Opinion

We have audited the financial statements of the Company for the year ended 28 February 2026. The financial statements that we have audited comprise:

- The Income Statement;
- The Balance Sheet;
- The Statement of Cash Flows;
- The Statement of Changes in Equity; and
- Notes 1 to 18 to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Company's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 28 February 2026 and its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Considering the inherent risks to the Company's operations and specifically its business model.
- Evaluating how those risks could impact the Company's available financial resources.
- Obtaining the entity's compliance reports prepared by management's expert during the year and at year end and reviewing the

underlying calculations to assess whether the Company was meeting the requirements necessary to retain its VCT status.

- Considering the Company's expected future compliance with legislation, the absence of bank debt, contingencies and commitments, and any market or reputational risks.
- Reviewing the forecast cash flows supporting the Directors' going concern assessment, challenging the assumptions and judgements applied within the forecasts, and assessing their reasonableness by comparing available cash resources to forecast expenditure, benchmarking against the prior year where appropriate, and considering the level of liquid investments, including qualifying investments held at year end.
- Considering the liquidity risks associated with the VCT's investment portfolio, particularly arising from its exposure to smaller quoted companies, where trading volumes may be limited and the realisation of investments may be dependent on market conditions.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Company's financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OVERVIEW OF OUR AUDIT APPROACH

Scope	Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.		
Materiality	2026	2025	
Overall materiality	£82.6k	£10.5k	1% (2025: 0.5% of gross assets) of the net assets
Key audit matters	Valuation of qualifying investments		

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF QUALIFYING INVESTMENTS

Financial Statement Elements	Qualifying investments held at fair value through profit and loss (Note 8)	FY26 4,592k	FY25 £nil
Key audit matter description	<p>The investment portfolio represents the most significant balance in the financial statements and primarily comprises quoted AIM and listed equity investments valued using observable market prices at the reporting date.</p> <p>The valuation of the Level 1 qualifying quoted equity investments has been identified as a significant audit risk due to the materiality of the balance on the balance sheet and its direct impact on the Company's reported net asset value and overall performance.</p>		
How the scope of our audit responded to the key audit matter	<p>We responded to this matter by testing the valuation of the portfolio of investments. Our audit procedures included:</p> <ul style="list-style-type: none"> • Performing a walkthrough of the investment valuation process to evaluate the design and implementation of controls over the determination, review and approval of fair values, including oversight exercised by the Investment Manager and the Board. • Agreeing the bid prices used in the valuation of all quoted investments held at year end to independent third-party pricing sources and recalculating the year-end valuations to assess mathematical accuracy and compliance with FRS 102 and the AIC SORP requirements. • Assessing whether equity investments had been appropriately classified within the fair value hierarchy and whether an active market existed, taking into consideration trading volumes and liquidity. • Challenging management's assessment of market activity and considering whether additional judgement was required in respect of classification or valuation where trading volumes were low. • Reviewing post year-end market movements to identify any significant fluctuations that may indicate that year-end fair values required further consideration. • Assessing whether the accounting treatment of gains and losses on investments was consistent with the SORP requirements applicable to VCTs. • Evaluating whether the disclosures relating to investments, fair value measurement, financial instrument risk and the fair value hierarchy complied with FRS 102 and the AIC SORP and were appropriate in the context of a listed VCT. 		
Key observations	Nothing has come to our attention to indicate that the valuation of qualifying investments as at 28 February 2026 are unreasonable or materially misstated in accordance with FRS 102 and the AIC SORP.		

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall materiality	£82.6k (2025: £10.5k)
Basis of determining overall materiality	<p>We determined materiality based on 1% (2025: 0.5% of gross assets) of net asset value. We have considered net asset value per share to be the Company's key financial metric, as it is one of the principal measures used by shareholders in assessing the Company's financial position and performance. Accordingly, we have used net assets as the benchmark for determining materiality.</p> <p>In the prior year, the Company was in its first year of operation and had not yet commenced its investment activities. Accordingly, gross assets were considered the most appropriate benchmark. During the current year, the Company has operated as an established VCT with an active investment portfolio and shareholders primarily assess performance by reference to net asset value and net asset value per share. As a result, net assets was considered the most appropriate benchmark for determining materiality.</p>
Performance materiality	£49.5k (2025: £6.3k)
Basis of determining overall performance materiality	<p>We determined performance materiality based on 60% (2025: 60%) of overall materiality. Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.</p> <p>The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements identified in previous audits.</p>
Error reporting threshold	We agreed to report any corrected or uncorrected adjustments exceeding £4.1k (2025: £0.5k) to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

The control environment

We evaluated the design and implementation of those internal controls of the Company which are relevant to our audit, such as those relating to the investments, and financial reporting cycle.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the

extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Directors' Remuneration Report

Those aspects of the Directors' Remuneration Report which are required to be audited have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- The part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit; or
- A Corporate Governance Statement has not been prepared by the Company.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability

and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 20;
- Directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 19;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 20;
- Directors' statement on fair, balanced and understandable set out on page 21;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 17;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 25; and
- Section describing the work of the audit committee set out on page 24.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or

error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code applied through adherence to the AIC Code of Corporate Governance (the "AIC Code"), industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") and updated in July 2022 with consequential amendments, the Company's qualification as a Venture Capital Trust under section 274 of the Income Tax Act 2007 and the applicable financial reporting framework. We also considered the Company's qualification as VCT under UK tax legislation.

- We enquired with the directors and management concerning the Company's policies and procedures relating to:
 - Identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including fraud and considered the fraud risk areas to the valuation of qualifying investments and management override of controls. Our tests included, but were not limited to:
 - The procedures set out in the key audit matter section above.
 - Obtaining independent evidence to support the ownership of investments.
 - Testing journal entries and other adjustments made during the preparation of the financial statements.
 - Obtaining independent confirmation of bank balances.

Audit response to risks identified

In respect of the above procedures:

- We corroborated the results of our enquiries through our review of the minutes of the Company's Board;
- Audit procedures performed by the engagement team in connection with the risks identified included:
 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
 - Assessing journal entries recorded during the year and at period end to identify and evaluate those with higher risk characteristics, including unusual posting patterns or account combinations;
 - Evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
 - Making enquiries of management concerning the existence and status of actual and potential litigation and claims.
 - Challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the investments valuation as reported in the key audit matter section of our report; and
 - Obtaining confirmations from third parties to confirm existence of a sample of balances.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed by the Directors on 22 May 2025 for the audit of statutory financial statements of the Company for the year ended 28 February 2025. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Company, and we remain independent of the Company in conducting our audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.1.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements

Ahmer Khan CA

(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
2 June 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Income Statement

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	Year ended 28 February 2026			Period ended 28 February 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on fixed asset investments		-	670	670	-	-	-
Gain on current asset investments		-	23	23	-	-	-
Income		90	-	90	-	-	-
		90	693	783	-	-	-
Investment management fees	3	(31)	(94)	(125)	-	-	-
Performance fee	3	-	-	-	-	-	-
Other expenses	4	(176)	(16)	(192)	(40)	-	(40)
		(207)	(110)	(317)	(40)	-	(40)
Profit/(loss) before tax		(117)	583	466	(40)	-	(40)
Tax	5	-	-	-	-	-	-
Profit/(loss) after tax		(117)	583	466	(40)	-	(40)
Basic and diluted profit/(loss) per Ordinary Share (pence)		(2.00)p	9.95p	7.95p	-	-	-

All items in the above statement derive from continuing operations.

There are no gains or losses other than those disclosed in the Income Statement.

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies.

There were no items of other comprehensive income during the period.

Balance Sheet

FOR THE YEAR ENDED 28 FEBRUARY 2026

		As at 28 February 2026	As at 28 February 2025
	Note	£'000	£'000
Fixed assets			
Investments	8	4,592	-
Current assets			
Debtors	9	670	144
Investments	8	3,003	-
Applications cash ¹		646	2,086
Cash		92	-
		4,411	2,230
Current liabilities	10	(747)	(2,270)
Net current assets		3,664	(40)
Net assets		8,256	(40)
Capital and reserves			
Called up share capital		81	-
Share premium account		7,749	-
Capital reserve – realised		(114)	-
Capital reserve – unrealised		697	-
Revenue reserve		(157)	(40)
Total equity		8,256	(40)
Net Asset Value per Ordinary Share		102.30p	N/A

¹ Funds raised from investors since the Company opened for new investment which have not been allotted as at year end.

The financial statements on pages 34 to 46 were approved and authorised for issue by the Board of Directors on 2 June 2026 and were signed on their behalf by

Jonathan Di-Stefano
Chairman

Statement of Cash Flows

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Year ended 28 February 2026	Period ended 28 February 2025
	£'000	£'000
Reconciliation of profit/(loss) before tax		
Profit/(loss) before tax	466	(40)
Gain on fixed asset investments	(670)	-
Gain on current asset investments	(23)	-
Investment income	(90)	-
Investment income received	87	-
Increase in debtors	(523)	(144)
(Decrease)/increase in creditors	(83)	184
Outflow from operating activities	(836)	-
Cash flow from investing activities		
Purchase of fixed asset investments	(3,922)	-
Purchase of current asset investments	(5,120)	-
Proceeds from disposal of investments	2,140	-
Outflow from investing activities	(6,902)	-
Cash flow from financing activities		
Proceeds received from issue of ordinary share capital	8,092	-
Expense paid for issue of share capital	(262)	-
Movement in applications account	(1,440)	2,086
Inflow from financing activities	6,390	2,086
Net (decrease)/increase in cash and cash equivalents	(1,348)	2,086
Cash and cash equivalents at the beginning of the year	2,086	-
Cash and cash equivalents at the end of the year	738	2,086
Cash and cash equivalents comprise		
Cash at bank	92	-
Applications cash	646	2,086
Cash and cash equivalents at the end of the year	738	2,086

Statement of Changes in Equity

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Called up share capital £'000	Share premium account £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
Balance as at 25 June 2024	-	-	-	-	-	-
Comprehensive income for the period						
Loss after tax	-	-	-	-	(40)	(40)
Total comprehensive income for the period	-	-	-	-	(40)	(40)
Balance as at 28 February 2025	-	-	-	-	(40)	(40)
Comprehensive income for the year						
Profit/(loss) after tax	-	-	(114)	697	(117)	466
Total comprehensive income for the year	-	-	(114)	697	(117)	466
Transactions with owners, recognised directly in equity						
Issue of shares	81	8,011	-	-	-	8,092
Share issue cost	-	(262)	-	-	-	(262)
Total transactions with owners, recognised directly in equity	81	7,749	-	-	-	7,830
Balance as at 28 February 2026	81	7,749	(114)	697	(157)	8,256

Share premium account represents premium on shares issued less issue costs.

The capital reserve - realised will include gains/losses that have been realised due to the purchase and sale of investments, net of related costs.

The capital reserve - unrealised represents the investment holding gains/losses and shows the gains/losses on investments still held by the Company not yet realised by an asset sale.

The revenue reserve represents the cumulative revenue earned less cumulative expenses.

Notes to the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2026

1. Accounting policies

Accounting convention

Puma AIM VCT plc ("the Company") was incorporated in England on 25th June 2024 and is registered and domiciled in England and Wales. The Company's registered number is 15801440. The registered office is Cassini House, 57 St James's Street, London SW1A 1LD. The Company is a public limited company (limited by shares). The Company's principal activities and a description of the nature of the Company's operations are disclosed in the Directors' Report.

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in October 2019 by the Association of Investment Companies ("the SORP").

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated. The functional and presentational currency of the Company is sterling.

Going concern

The Directors have considered a period of 12 months from the date of this report for the purposes of determining the Company's going concern status which has been assessed in accordance with the guidance issued by the Financial Reporting Council. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and believe that it is appropriate to continue to apply the going concern basis in preparing the financial statements.

Cash and cash equivalents

Cash, for the purposes of the cash flow statement, comprises cash at bank and applications cash. Applications cash relates to funds raised from investors since the VCT opened for new investment which have not been allotted as at year end.

Investments

All investments are measured at fair value through profit or loss. As the Company's investments are

quoted, valuations are based on observable market prices and do not involve significant judgement.

The Company's investment portfolio is managed in accordance with the investment policy set out on page 16.

Income

Dividends receivable on listed equity shares are brought into account on the ex-dividend date.

Interest receivable is recognised wholly as a revenue item on an accruals basis.

Expenses

All expenses (inclusive of VAT) are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of:

- expenses incidental to the acquisition or disposal of an investment and performance fees charged to capital; and
- the investment management fee, 75% of which has been charged to capital to reflect an element which is, in the Directors' opinion, attributable to the maintenance or enhancement of the value of the Company's investments in accordance with the Board's expected long-term split of return; and
- the performance fee which is charged to capital.

Performance fees

Performance fees are payable to the Investment Manager, Puma Investment Management Limited, and members of the investment management team at 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High-Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period) and multiplied by the number of Shares in issue at the end of the relevant period.

At each balance sheet date, the Company accrues for any performance fee payable based on the calculation set out above.

Tax

Corporation tax is applied to profits chargeable to corporation tax, if any, at the applicable rate for the year.

Reserves

Realised losses and gains on investments, transaction costs, the capital element of the investment management fee, performance

fee and taxation will be taken through the Income Statement and recognised in the capital reserve – realised on the Balance Sheet.

Unrealised losses and gains on investments will be taken through the Income Statement and are recognised in the capital reserve – unrealised.

Debtors

Debtors include other debtors and accrued income. These are initially recorded at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Creditors

Creditors are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Directors do not consider any estimates and assumptions to have a significant risk of causing a material adjustment to the assets or liabilities within the next financial year.

2. Income

	Year ended 28 Feb 2026	Period ended 28 Feb 2025
	£'000	£'000
Income from investments		
Qualifying dividend income	83	-
Non-qualifying interest income	7	-
	90	-

3. Investment management and performance fees

	Year ended 28 Feb 2026	Period ended 28 Feb 2025
	£'000	£'000
Investment management fee	125	-
	125	-

Puma Investment Management Limited (“Puma Investments”) was appointed as the Company’s Investment Manager on 17 September 2024. The appointment may be terminated by either party on not less than twelve months’ written

notice; such notice not to take effect before the fifth anniversary of the last allotment of Shares. The Board keeps the performance of the Investment Manager under regular review and is satisfied with its performance during the year.

Under the terms of the Investment Management Agreement, Puma Investments is entitled to an annual management fee of 2.0% of the Company’s Net Asset Value, payable quarterly in arrears and calculated by reference to the relevant quarter-end Net Asset Value. Management fees commenced on 28 March 2025, being the date of the first allotment of Shares.

The Investment Management Agreement also includes a cap on the Company’s annual running costs. This cap applies from the first accounting period commencing after the fourth anniversary of the first allotment of Shares. From that point, Puma Investments has agreed to reduce its management fee, if necessary to ensure that total annual running expenses (excluding any performance fee and trail commission) do not exceed 3.5% of Net Asset Value.

In addition to the investment management fees disclosed above, during the year ended 28 February 2026, Puma Investment Management Limited charged fees totalling £3,355 (2025: nil) in respect of share issue costs.

4. Other expenses

	Year ended 28 Feb 2026	Period ended 28 Feb 2025
	£'000	£'000
Audit fees	39	12
Directors’ fees	27	-
Administration fees	22	-
Listing fees	21	-
Marketing fees	18	20
Tax compliance fees	9	3
Directors’ insurance	8	4
Professional fees	8	-
Other expenses	40	1
	192	40

Puma Investments provides administrative services to the Company for an aggregate annual fee of 0.35% of the Net Asset Value of the Fund, payable quarterly in arrears.

Directors’ fees paid in the year are disclosed in the Directors’ Remuneration Report on page 22. The Company has no employees other than Non-Executive Directors (2025: none). The average number of Non-Executive Directors during the year was 3 (2025: 3).

Auditor's fees of £39,000 (2025: £12,000) have been grossed up in the table above to be inclusive of VAT. No non-audit services were provided by the Company's auditor in the year (2025: £nil).

Other expenses are made up of several smaller items.

5. Taxation

	Year ended 28 Feb 2026	Period ended 28 Feb 2025
	£'000	£'000
UK corporation tax charge for the period	-	-
Factors affecting tax charge for the period		
Profit/(loss) before taxation	466	(40)
Tax charge calculated on profit before taxation at the standard rate of corporation tax of 25% (2025: 25%)	117	-
Effects of:		
Gains exempt from corporation tax	(146)	-
Dividend income not taxable	(21)	-
Expenses not deductible in the year/management expenses carried forward	50	-
	-	-

The corporation tax rate for the current year is 25% (2025: 25%).

The Company is exempt from corporation tax on realised capital gains provided it continues to meet the conditions for approval as a Venture Capital Trust. Accordingly, no corporation tax is recognised on capital gains or losses arising during the year.

As the Directors intend that the Company will continue to comply with the VCT regulations, no deferred tax has been recognised in respect of realised or unrealised capital gains or losses. No deferred tax asset has been recognised in respect of tax losses carried forward, as it is not expected that these will be recovered against future taxable profits.

6. Basic and diluted profit/(loss) per Ordinary Share

	Year ended 28 February 2026		
	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) for the year	(117)	583	466
Weighted average number of shares	5,859,610	5,859,610	5,859,610
Profit/(loss) per share	(2.00)p	9.95p	7.95p

Comparative figures for the prior year have not been presented, as only a nominal allotment of ordinary shares was made on incorporation, and the disclosure would therefore not be meaningful.

This calculation is carried out in accordance with IAS 33.

7. Dividends

No dividends were paid or proposed during the year (2025: nil).

8. Investments

(a) Movements in investments	Qualifying investments £'000	Non-qualifying investments £'000	Total £'000
Book cost at 1 March 2025	-	-	-
Net unrealised gains at 1 March 2025	-	-	-
Valuation at 1 March 2025	-	-	-
Purchases at cost	3,922	5,120	9,042
Disposal proceeds	-	(2,140)	(2,140)
Net unrealised gains	670	23	693
Valuation at 28 February 2026	4,592	3,003	7,595
Book cost at 28 February 2026	3,922	2,976	6,898
Unrealised gains at 28 February 2026	670	27	697
Valuation at 28 February 2026	4,592	3,003	7,595

(b) Gains/(losses) on investments	Year ended 28 February 2026 £'000	Period ended 28 February 2025 £'000
Unrealised gains in the year	697	-
Realised losses in the year	(4)	-
	693	-

(c) Quoted investments	Market value as at 28 February 2026 £'000	Market value as at 28 February 2025
Quoted investments	7,595	-
	7,595	-

The Company's investments are revalued at each reporting date and, until they are sold, any unrealised gains or losses are reflected in the fair value of the investments. During the year ended 28 February 2025, the Company was not trading and, accordingly, held no investments.

All of the Company's qualifying investments as at 28 February 2026 were listed on the Alternative Investment Market (AIM) or the Aquis Stock Exchange (AQSE).

The Company's liquidity management strategy focuses on the use of collective investment schemes designed to provide liquidity and capital preservation, while seeking to generate a modest return on surplus cash balances.

Further details of these investments are disclosed in the Chairman's Statement, Investment Manager's Report, Investment Portfolio Summary on pages 2 to 13 of the Annual Report.

9. Debtors

	As at 28 Feb 2026	As at 28 Feb 2025
	£'000	£'000
Debtors	644	131
Prepayments	26	-
Redeemable preference shares	-	13
	670	144

See note 10 for further details regarding the redeemable preference shares.

10. Creditors

	As at 28 Feb 2026	As at 28 Feb 2025
	£'000	£'000
Accruals	101	171
Redeemable preference shares	-	13
Applications cash	646	2,086
	747	2,270

Redeemable preference shares were issued for total consideration £12,500 to Puma Investment Management Limited, being one quarter paid up, so as to enable the Company to obtain a certificate under s.761 of the Companies Act 2006.

Each of the redeemable preference shares carries the right to a fixed, cumulative, preferential dividend of 0.1% per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof but confers no other right to a dividend or right to vote except where the rights of holders of the redeemable preference shares are to be varied or abrogated.

On a winding-up, the redeemable preference shares confer the right to be paid the nominal amount paid on such shares but do not confer any right to participate in any surplus assets of the Company.

The redeemable preference shares are redeemable at any time at par by the Company. Each of the redeemable preference shares which are redeemed, shall, thereafter be cancelled without further resolution or consent. These shares were redeemed during the year.

11. Management performance incentive arrangements

On 17 September 2024, the Company entered into an Agreement with the Investment Manager such that they will be entitled to a performance incentive fee payable in relation to each accounting period, subject to the Performance Value per Share being at least 110p at the end of the relevant period. The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High-Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period) and multiplied by the number of Shares in issue at the end of the relevant period.

The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

The profit and loss expense for the period in relation to this Agreement is £nil.

12. Called up share capital

	As at 28 Feb 2026	As at 28 Feb 2025	As at 28 Feb 2026	As at 28 Feb 2025
			£'000	£'000
Allotted, called up and fully paid: Ordinary shares of £0.01 each	8,069,950	2	81	-
Allotted, called up and partly paid: Redeemable preference shares of £1 each	-	50,000	-	13

During the year, 8,069,948 shares were issued at an average price of 100.27p per share (2025: 2 shares were issued at their nominal value). The consideration received for these shares was £8.1 million (2025: £0.02p).

The rights attached to the Ordinary Shares have been disclosed within the Corporate Governance Statement on page 26.

The redeemable preference shares were redeemed during the year, see note 10 for further details.

13. Net Asset Value per Ordinary Share

	As at 28 Feb 2026	As at 28 Feb 2025
Net assets	8,255,552	(40,000)
Number of shares in issue for purposes of Net Asset Value per share calculation	8,069,950	2
Net Asset Value per share	102.30p	N/A

14. Financial instruments

The Company's financial instruments comprise its investments, cash balances, debtors and creditors. The fair value of all the Company's financial assets and liabilities is represented by the carrying value in the Balance Sheet. Excluding cash balances, the Company held the following categories of financial instruments:

	As at 28 Feb 2026	As at 28 Feb 2025
	£'000	£'000
Financial assets at fair value through profit or loss	7,595	-
Financial assets measured at amortised cost	670	144
Financial liabilities measured at amortised cost	(101)	(184)
	8,164	(40)

Management of risk

In carrying on its investment activities, the Company is exposed to various types of risk associated with the financial instruments and markets in which it invests. The most significant types of financial risk facing the Company are market risk, credit risk, interest rate risk and liquidity risk. The Company's approach to managing these risks is set out below.

Market risk

Market price risk arises from the risk that the fair value of the Company's investments may fluctuate due to changes in market prices. This risk is driven by broader market conditions and investor sentiment, which can cause share prices to move independently of company fundamentals, particularly for smaller companies.

The Company's strategy for managing market price risk is determined regarding the Company's investment objective and investment policy. The Company seeks to build a diversified portfolio of VCT qualifying investments, which may include companies traded on AIM or AQSE, and it may also hold permitted non-qualifying investments for liquidity management purposes.

The management of market price risk forms part of the investment management process. The Investment Manager monitors market conditions and the portfolio on an ongoing basis and reports to the Board, which meets regularly to consider investment performance and strategy. The portfolio is managed with an awareness of the potential effects of adverse price movements and other macroeconomic factors, such as economic recession, changes in interest rates, inflation and political uncertainty, with the objective of maximising overall returns to shareholders.

As the Company's qualifying investments are traded on AIM or AQSE, valuations are based on observable market prices. In accordance with the Investment Management Agreement, investments in AIM and AQSE traded companies are valued at the prevailing bid price.

While the Company's portfolio is currently focused on quoted investments, investments in smaller companies can be more volatile than larger listed companies due to lower liquidity and changing market sentiment. This risk can be mitigated to a degree through diversification and ongoing monitoring of investee companies and their trading updates.

By value, 56% (2025: 0%) of the Company's net assets comprised quoted qualifying investments (valued using observable market prices). A 20% decrease in the bid price of these quoted investments at 28 February 2026 would have decreased net assets and the total return for the year by £0.9 million (2025: N/A). An equivalent change in the opposite direction would have increased net assets by the same amount.

The sensitivity analysis is based on the year-end position of the investments and so may not be reflective of the year as a whole.

Fair value hierarchy

Financial assets and liabilities measured at fair value are disclosed using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements, as follows:

- **Level 1** - Fair value is measured using the unadjusted quoted price in an active market for identical assets.
- **Level 2** - Fair value is measured using inputs other than quoted prices that are observable using market data.
- **Level 3** - Fair value is measured using unobservable inputs.

Fair values have been measured at the end of the reporting period as follows:

	As at 28 Feb 2026	As at 28 Feb 2025
Level 1		
Current asset investments	3,003	-
Fixed asset investments	4,592	-
	7,595	-

The Level 1 investments have been valued using the current quoted price.

Credit risk

	As at 28 Feb 2026	As at 28 Feb 2025
Current asset investments	3,003	-
Other receivables	670	144
Cash at bank and in hand	92	-
Applications cash	646	2,086
	4,411	2,230

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager and the Board carry out a regular review of counterparty risk. Where financial assets expose the Company to credit risk, the maximum exposure is represented by their carrying value.

The cash held by the Company at the year-end is held in RBS and the applications cash is held at NatWest. Bankruptcy or insolvency of the banks may cause the Company's rights with respect to the receipt of cash held to be delayed or limited. The Board monitors the Company's risk by reviewing regularly the financial position of the bank and should it deteriorate significantly, the Investment Manager will, on instruction of the Board, move the cash holdings to another bank. Both banks currently have a credit rating of A1.

Credit risk relating to current asset investments is mitigated by investing in a portfolio of investment instruments of high credit quality comprising predominantly investment grade bonds.

Equity investments in investee companies do not give rise to contractual rights to receive cash and are therefore not exposed to credit risk in the same manner as receivables. Instead, the Company's exposure in respect of equity investments is reflected through valuation and market price risks, which arise from the performance of the underlying businesses. These risks are managed through the same investment selection, due diligence and ongoing monitoring processes applied across the portfolio.

Credit risk associated with other receivables is small due to the short settlement and the contracted agreements in place.

Interest rate risk

Some of the Company's financial assets are interest bearing. As a result, the Company is exposed to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The Company's floating rate investments comprise cash held in interest bearing accounts. The benchmark that determines the interest paid or received on the current account is the Bank of England base rate, which was 3.75% at 28 February 2026 (2025: 4.5%).

The amounts held in floating rate investments at the balance sheet date were as follows:

2026	Rate status	Average interest rate	Total £'000
Cash at bank - RBS	Floating	0.00%	83
Cash at bank - RBS	Floating	0.95%	4
Applications cash – NatWest	Floating	0.00%	646
Balance of assets	Non-interest bearing		8,270
			9,003

2025	Rate status	Average interest rate	Total £'000
Applications cash - NatWest	Floating	0.00%	2,086
Balance of assets	Non-interest bearing		144
			2,230

If interest rates were 1% higher/(lower), this would only affect the cash held at bank earning interest and the NAV would increase/(decrease) by £78. This is based on the cash balance at the end of the year and not reflective of the cash balance over the year as a whole.

Liquidity risk

The Company's financial assets include investments in companies traded on AIM, which are typically smaller and may be less liquid than investments quoted on the main market. As a result, there may be circumstances in which the Company is unable to realise certain investments quickly, or at prices close to their fair value, in order to meet liquidity requirements or respond to specific events affecting an individual issuer.

Liquidity risk is managed on an ongoing basis by the Investment Manager in accordance with policies and procedures established by the Board. The Investment Manager monitors the portfolio continuously, and the Board reviews the Company's overall liquidity position on a quarterly basis. Liquidity risk is further mitigated through diversification across investments and sectors.

In addition, the Company may hold non-qualifying investments for liquidity management purposes. These investments are considered to be readily realisable, reflecting their high credit quality, and are held to ensure that the Company can meet its ongoing obligations, including accounts payable and accrued expenses, and fund investment commitments as they fall due.

15. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide an adequate return to shareholders by allocating its capital to assets commensurate with the level of risk.

The Company must have an amount of capital, at least 80% (as measured under the tax legislation) of which must be, and remain, invested in the relatively high-risk asset class of small UK companies within three years of that capital being subscribed.

The Company accordingly has limited scope to manage its capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. Subject to this overall constraint upon changing the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to maintain a level of liquidity to remain a going concern.

The Board has the opportunity to consider levels of gearing, however there are no current plans to do so. It regards the net assets of the Company as the Company's capital, as the level of liabilities is small, and the management of those liabilities is not directly related to managing the return to shareholders.

16. Contingencies, guarantees and financial commitments

There were no commitments, contingencies or guarantees of the Company at the year-end (2025: none).

17. Related party disclosures

The Company has delegated the investment management of the portfolio to Puma Investment Management Limited. Further details of the transactions with these entities are disclosed in the Directors' Report in page 19 and in note 3 of the financial statements.

Transactions with Key Management Personnel are disclosed within the Directors' Report from pages 19 to 21.

18. Post Balance Sheet events

Post year-end, a further 1,933,601 shares were issued for total consideration of £1.9 million.

Following the year end, the Company made one new investment and one follow-on investment. £0.3 million was invested into Light Science Technologies Holdings plc, a business that designs, manufactures and installs technology solutions for clients in agricultural technology, passive fire protection and contract electronics manufacture. A further £0.1 million was invested as a follow-on investment into Time To ACT plc.

Notice of Annual General Meeting

Puma AIM VCT plc

(THE "COMPANY")

Notice is hereby given that the Annual General Meeting of the Company will be held at Cassini House, 57 St James's Street, London, SW1A 1LD, on 29 July 2026 at 10.00 a.m.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the following resolutions:

Ordinary Resolutions

1. To receive and adopt the accounts for the financial year ended 28 February 2026, together with the reports of the Directors and Auditors thereon (the "Annual Report and Accounts 2026").
2. To re-elect Jonathan Di-Stefano as a director who retires in accordance with the UK Corporate Governance Code and, being eligible, offers himself for re-election.
3. To re-elect Dr Lynn Drummond as a director who retires in accordance with the UK Corporate Governance Code and, being eligible, offers herself for re-election.
4. To re-elect Eliot Kaye as a director who retires pursuant to the UK Listing Rules of the Financial Conduct Authority and, being eligible, offers himself for re-election.
5. To re-appoint MHA Audit Services LLP (trading as "MHA") as Auditors of the Company and to authorise the Directors to determine their remuneration.
6. To approve the Directors' Remuneration Policy set out in the Directors' Remuneration Report in the Annual Report and Accounts 2026.
7. To approve the report on the implementation of the Directors' Remuneration Policy set out in the Directors' Remuneration Report in the Annual Report and Accounts 2026.
8. That, in addition to existing authorities, the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("CA 2006") to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the Company ("Shares") up to an aggregate nominal amount of £350,000, such authority to expire on the later of 15 months from the date of the passing of this resolution or the date of the annual general meeting of the Company to be held in 2027 (unless previously renewed, varied or revoked by the Company in general meeting).
9. That, pursuant to article 150.1 of the articles of association of the Company, the Directors be and hereby are generally and unconditionally authorised in accordance with that article and section 551 of CA 2006 to exercise all the powers of the Company to allot Shares in connection with the Company's dividend reinvestment scheme (the terms and conditions of which are set out on the Company's webpage

at <https://investor.pumainvestments.co.uk/venture-capital-trusts/puma-aim-vct/puma-aim-vct-dividend-reinvestment-scheme>) (“DRIS”) up to an aggregate nominal amount of £10,005, representing approximately 10% of the share capital in issue as at 2 June 2026, such authority to relate to any dividends which may be declared and paid by the Company in the period ending on the date of the annual general meeting of the Company to be held in 2027, with such authority to expire on the date of that meeting (unless such authority is previously varied or revoked by the Company in general meeting).

Special Resolutions

10. To authorise the Company generally and unconditionally to make one or more market purchases (within the meaning of section 693(4) of CA 2006) of Shares provided that:
- 10.1 the maximum aggregate number of Shares that is purchased is 1,499,532;
- 10.2 the minimum price paid for a Share is £0.01;
- 10.3 the maximum price which may be paid for a Share (exclusive of expenses) shall be not more than an amount equal to the higher of:
- (i) an amount equal to 105 per cent of the average of the middle market quotations for a Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Share is purchased; and
 - (ii) the amount stipulated by article 5(6) of the Market Abuse Regulation (596/2014/EU) (as such regulation forms part of UK law as amended);
- 10.4 the Company may validly make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Shares in pursuance of any such contract; and
- 10.5 unless renewed, the authority conferred by this resolution shall expire either at the conclusion of the annual general meeting of the Company to be held in 2027 or on 26 October 2027, whichever is the earlier to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry.
11. That, subject to the passing of resolution 8 above, the Directors be and hereby are empowered (pursuant to section 570(1) of CA 2006) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash pursuant to the authority referred to in resolution 8 above as if section 561 of CA 2006 did not apply to any such allotment, such power to expire on the later of 15 months from the date of the passing of this resolution or the date of the annual general meeting of the Company to be held in 2027 (unless previously renewed, varied or revoked by the Company in general meeting). This power is limited to the allotment of equity securities:
- 11.1 in connection with any offer for subscription;
- 11.2 in connection with an offer of equity securities by way of rights;
- 11.3 otherwise than pursuant to paragraphs 11.1 and 11.2 above, an offer of equity securities up to an aggregate nominal amount of 20% of the issued share capital of the Company immediately following closing of any offer for subscription referred to in paragraph 11.1 above.
12. That, subject to the passing of resolution 9 above, the Directors be and hereby are empowered (pursuant to section 570(1) of CA 2006) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) pursuant to the authority referred to in resolution 9 above as if section 561 of CA 2006 did not apply to any such allotment, provided such power shall expire on the date of the annual general meeting of the Company to be held in 2027 (unless previously varied or revoked by the Company in general meeting) and provided further that this power shall be limited to the allotment and issue of Shares in connection with the DRIS up to an aggregate nominal amount of £10,005, representing approximately 10% of the share capital in issue as at 2 June 2026.
13. That, subject to the approval by the High Court of Justice, the amount standing to the credit of the share premium account of the Company, at the date the court order is made confirming such cancellation, be and is hereby cancelled and the amount by which the account is so reduced be credited to a reserve of the Company.

BY ORDER OF THE BOARD

Amy Coburn

Company Secretary

Dated: 2 June 2026

Registered Office:

Cassini House
57 St James's Street
London SW1A 1LD

Information regarding the Annual General Meeting, including the information required by section 311A of the CA 2006, is available from: <https://adviser.pumainvestments.co.uk/venture-capital-trusts/puma-aim-vct>

Notes:

- (a) A member entitled to attend and vote at the meeting is entitled to appoint more than one proxy to exercise all or any of his rights to attend, speak and vote in his place on a show of hands or on a poll provided that each proxy is appointed to a different share or shares. Such proxy need not be a member of the Company. A form of proxy is enclosed.
- (b) A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes.
- (c) Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the Annual General Meeting unless:
 - answering the question would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
- (d) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. Alternatively, a member can appoint a proxy or proxies electronically by registering the proxy with Neville Registrars Limited at www.sharegateway.co.uk using the personal proxy registration code which will be set out in your Form of Proxy. In each case, your appointment of proxy must be received not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours before the time appointed for taking the poll, or where the poll is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the demand is made.
- (e) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's agent, Neville Registrars (whose CREST ID is 7RA11) not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(A) of the Uncertificated Securities Regulations 2001.

- (f) In order to revoke a proxy instruction, a member will need to inform the Company using one of the following methods:
- by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - by sending the signed notice as an email attachment to info@nevilleregistrars.co.uk.

In either case, the revocation notice must be received by the Company's registrars, Neville Registrars Limited, before the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (g) directly below, the proxy appointment will remain valid.

- (g) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.
- (h) Copies of the Directors' Letters of Appointment and a copy of the current articles of association of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the Annual General Meeting, and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.
- (i) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6.00 pm on 27 July 2026, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours (excluding weekends and public holidays) before the time of any adjourned meeting, shall be entitled to attend and vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 6.00 p.m. on 27 July 2026 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours (excluding weekends and public holidays) before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
- (j) As at 2 June 2026 the Company's issued share capital comprised 10,003,551 Ordinary Shares. The total number of voting rights in the Company as at 2 June 2026 is 10,003,551. The website referred to above will include information on the number of shares and voting rights.
- (k) Under section 527 of the CA 2006 (i) members representing at least 5% of the total voting rights of all the members or (ii) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100 (in accordance with section 527 of CA 2006) have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous Annual General Meeting at which the annual accounts and reports were laid in accordance with section 437 of the CA 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with section 527 and 528 of the CA 2006. Where the Company is required to place a statement on a website under section 527 of the CA 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the CA 2006 to publish on a website.
- (l) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (“Relevant Member”) to be appointed or to have someone else appointed as a proxy for the Annual General Meeting;
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
- (m) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (n) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
- (o) Except as provided above, members who have general queries about the Annual General Meeting should call the Company’s registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD on 0121 585 1131 during normal office hours.
- (p) Members may not use any electronic address provided either in this notice of Annual General Meeting, or any related documents (including the Chairman’s letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.
- (q) Resolutions 2-4: Information about the Directors who are proposed by the Board for re-election at the Annual General Meeting is shown in the Annual Report and Accounts 2026.
- (r) Under section 338 of the CA 2006, shareholders meeting the threshold requirements set out in that section, may, subject to conditions, require the Company to give to shareholders notice of a resolution which may properly be moved and is intended to be moved at that meeting. A resolution cannot be moved if it would be ineffective or if it is defamatory, frivolous or vexatious.
- (s) Under section 338A of the CA 2006, shareholders meeting the threshold requirements set out in that section may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). A matter shall not be properly included in the business to be dealt with at the Annual General Meeting if it is defamatory, frivolous or vexatious.

Explanation of Resolutions 10 to 13 to be proposed at the Annual General Meeting

On page 47 of the Report is the notice of Annual General Meeting which will be held on 29 July 2026. Set out below is a brief explanation of the resolutions comprising special business to be proposed at the Annual General Meeting.

Resolution 10

In certain circumstances, it may be advantageous for the Company to purchase its own shares. Resolution 10, which will be proposed as a special resolution, would give the Board authority from shareholders to do so. Such authority will expire on the date of the Annual General Meeting to be held in 2027 or 26 October 2027, whichever is the earlier. The Directors intend to exercise this power only if and when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases would be in the best interests of the Company and shareholders generally. Any shares purchased in this way will be cancelled (in which case the number of shares in issue will be accordingly reduced).

This resolution specifies the maximum number of shares which may be acquired (being approximately 14.99% of the Company's issued ordinary shares as at 2 June 2026) and the maximum and minimum prices at which they may be bought.

Resolution 11

The notice of Annual General Meeting includes a resolution (Resolution 8) which will be proposed to ensure the Directors have authority to allot ordinary shares in the Company until the date of the Annual General Meeting to be held in 2027 or 26 October 2027, whichever is the later, up to an aggregate nominal amount of £350,000 (representing approximately 349.88 per cent of the issued ordinary share capital of the Company as at 2 June 2026). Resolution 11 (which will be proposed as a special resolution) will empower the Directors to allot ordinary shares under Resolution 8 in connection with any offer for subscription, offer of equity securities by way of rights or any further offer of equity securities that may be issued by the Company without regard to any right of pre-emption on the part of the existing shareholders.

Resolution 12

Resolution 12 will be proposed as a special resolution and seeks shareholder authority to empower the Directors to allot ordinary shares under Resolution 9 in connection with the operation of the DRIS without regard to any statutory pre-emption rights. The authority conferred by this Resolution 12 will expire on the date of the Company's Annual General Meeting to be held in 2027.

Resolution 13

Resolution 13, which will be proposed as a special resolution, is a resolution to cancel, pursuant to the Companies Act 2006 and the Company's articles of association, its share premium account at the date an order is made confirming such cancellation by the Court, to create a pool of distributable reserves.

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Get in touch

We're here to help

INVESTORS

We recommend you speak to a financial 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 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

Cassini House
57 St James's Street
London SW1A 1LD

Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. FCA Number 590919.

Registered office address: Cassini House, 57 St James's Street, London, SW1A 1LD.

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