

INTERIM REPORT 2026

Puma AIM VCT plc

For the six months ended 31 August 2026



PUMA
INVESTMENTS

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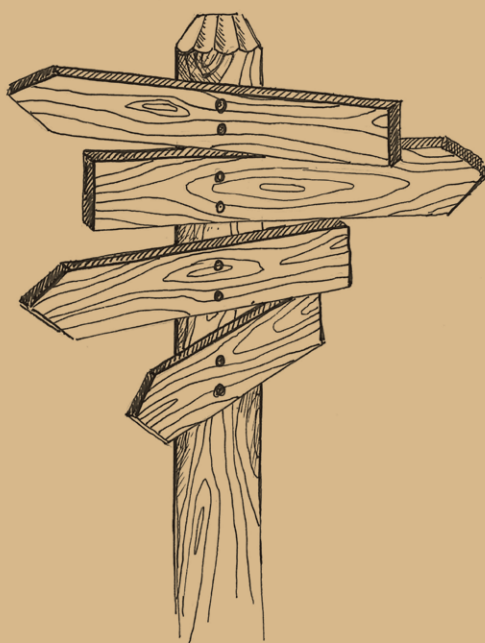
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Officers and Professional Advisers

Directors

Jonathan Di-Stefano (Chairman)
Lynn Drummond
Eliot Kaye

Secretary

Amy Coburn

Registered Number

15801440

Registered Office

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Investment Manager and Administrator

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Sponsor and Solicitors

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London
SE1 9BG

VCT Tax Adviser

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London
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Custodian

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Bankers

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250 Bishopsgate
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Corporate Broker

Shore Capital Stockbrokers Limited
Cassini House
57 St James's Street
London
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Chairman's Statement



The Company raised a further £2 million during the period, bringing total funds raised since launch to just over £10 million

The Company made one new qualifying investment and two follow-on qualifying investments during the period, taking the qualifying portfolio to eight holdings

Net assets increased to £9.2 million

I am pleased to present to you as Chairman, the interim report for Puma AIM VCT plc ("the Company") for the six months ended 31 August 2026.

Fundraising

The Company raised a further £2 million through the issue of ordinary shares during the period. Total funds raised since the Company's first allotment in March 2025 now stand at £10.1 million.

Investment activity

The Investment Manager continued to deploy the Company's funds during the period, completing one new qualifying investment and two follow-on qualifying investments into existing holdings, totalling £0.68 million. These were:

- £0.30 million into Light Science Technologies Holdings, a UK-based designer and manufacturer of technology solutions across passive fire protection, agri-tech and contract electronics manufacturing
- £0.10 million into Time To ACT, a UK-based clean technology group focused on decarbonisation and materials science innovation, as a follow-on to the Company's initial investment
- £0.29 million into Verici Dx, a developer of advanced clinical diagnostics focused on kidney transplant patient care, as a follow-on to the Company's initial investment

At the period end the qualifying portfolio comprised eight holdings valued at £4.5 million.

Investment portfolio

The qualifying portfolio recorded a net negative valuation movement of £0.81 million over the six months. The largest positive contributions came from Light Science Technologies Holdings (£0.24 million), Time To ACT (£0.12 million) and Aurigo International (£0.04 million), while the largest reductions were at Verici Dx (£0.68 million), RC Fornax (£0.25 million) and Quantum Base Holdings (£0.21 million). In several cases these movements reflected share price weakness rather than any deterioration in the underlying businesses, and the Investment Manager is satisfied with the progress being made against the business plans on which funds were raised.

Net Asset Value (NAV)

The Company's NAV per share stood at 91.20p as at 31 August 2026, compared with 102.30p as at 28 February 2026. Net assets increased over the period to £9.2 million (28 February 2026: £8.3 million), reflecting the further funds raised in the period, offset by the change in the carrying value of the qualifying portfolio, movements in the value of the non-qualifying portfolio and the management fees and other expenses incurred in the period.

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 advisers 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 maintenance of the qualifying status of the Company's holdings in the future.

Outlook

The investment case remains intact across the portfolio despite some investments taking longer than anticipated to deliver against their objectives. Certain company share prices do not reflect the underlying business progress, which is often seen in smaller companies regardless of market conditions. While it is still early days for the portfolio, encouraging progress has been made with a number of portfolio companies performing in line with expectations and advancing their growth plans. A few of the companies are now operating profitably or close to cash flow breakeven while continuing to invest for future growth.

The changes to the VCT rules introduced in April 2026 have expanded the opportunity set available to the Company. These include increases to the gross asset threshold and to both the annual and lifetime investment limit for eligible companies. It allows VCT capital to be deployed into a broader range of scale-up businesses and is well aligned with our focus on supporting more established

growth companies. The Board believes these reforms will help to create a deeper pipeline of attractive investment opportunities over the coming years.

Geopolitical and fiscal developments remain mixed with policy responses continuing to evolve. The Middle East geopolitical shock affected all markets significantly at the start of the period before recovering as the conflict lessened by degrees. Currently the market is absorbing the implications of prolonged conflict on energy prices and the consequences for global economies. There is also the fiscal position of the UK and the prospect of further changes to taxation to consider. Trading conditions remain challenging for smaller companies. However, the current environment also provides an attractive backdrop for identifying high-quality businesses with strong management teams, scalable business models and long-term growth potential.

The Board remains confident in the quality of the portfolio and the Company's investment strategy. Whilst market conditions are likely to remain mixed, we believe the Company is well placed to benefit from the opportunities available within the UK growth company market and to deliver long-term value for shareholders.



Jonathan Di-Stefano
Chairman

14 October 2026

Financial highlights

AS AT 31 AUGUST 2026

Company details and performance

£9.20m

Net assets

91.20p

NAV / Share

Fundraising and cash

£4.63m

Available for investment
as at the period-end

Qualifying investment activity

48%

of NAV invested in qualifying
investments

£1.99m

Cash raised during the period

1

New investment in the period

Portfolio diversification

AS AT 31 AUGUST 2026

Invested by sector (Cost)

7%

Industrial goods and services

16%

Media

11%

Aerospace and defence

7%

Software and computer services

10%

Technology hardware and equipment

26%

Industrial support services

23%

Pharmaceuticals and
biotechnology

Invested by sector (Fair Value)

12%

Industrial goods and services

15%

Media

10%

Aerospace and defence

6%

Software and computer services

24%

Industrial support services

12%

Pharmaceuticals and
biotechnology

21%

Technology hardware
and equipment

Figures subject to rounding

Investment Manager's Report

Qualifying
investments



Aurrigo International plc

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, the company's autonomous vehicles are on trial with leading airlines, airports and logistics companies, including Swissport, UPS and Aviation Solutions B.V.

Aurrigo continues to progress its airport programmes with interested parties while the automotive division is recovering from a customer disruption. The company is loss making, but in line with expectations as it continues to invest in engineering capability and operational infrastructure.

KRM22 plc

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. The management team is experienced in selling into major financial institutions, and the business has continued to grow annual recurring revenue.

The fundraising that Puma AIM VCT participated in has enabled KRM to fund product development and expand its sales and marketing activities and enter new asset classes and geographies. It is now of sufficient scale to operate at breakeven on a run rate cashflow basis.



Light Science Technologies Holdings plc

Light Science Technologies designs and manufactures technology solutions across three market sectors including passive fire protection, agri-tech and contract electronics manufacturing. The products include passive fire protection, sensors, software, control systems, irrigation, crop lighting and PCB assembly for pest control.

Puma AIM VCT participated in a fundraising that provided the capital to acquire the fire remediation product Injectaclad, a certified material that can be retrospectively installed on buildings, thereby eliminating the need for full-scale exterior façade removal. Non-VCT funds were also used to acquire the remaining minority interest in UK Circuits and Electronics Solutions Limited and the remaining units of the Manchester property.

Pathos Communications plc

Pathos is an AI-enabled PR firm specialising in guaranteed publication for small and medium sized businesses, 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. Final results for the year ended 31 December 2025 detailed good progress, demonstrating continued profitable growth despite costs incurred on its initial public offering and admission to trading on AIM.



Quantum Base Holdings plc

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.

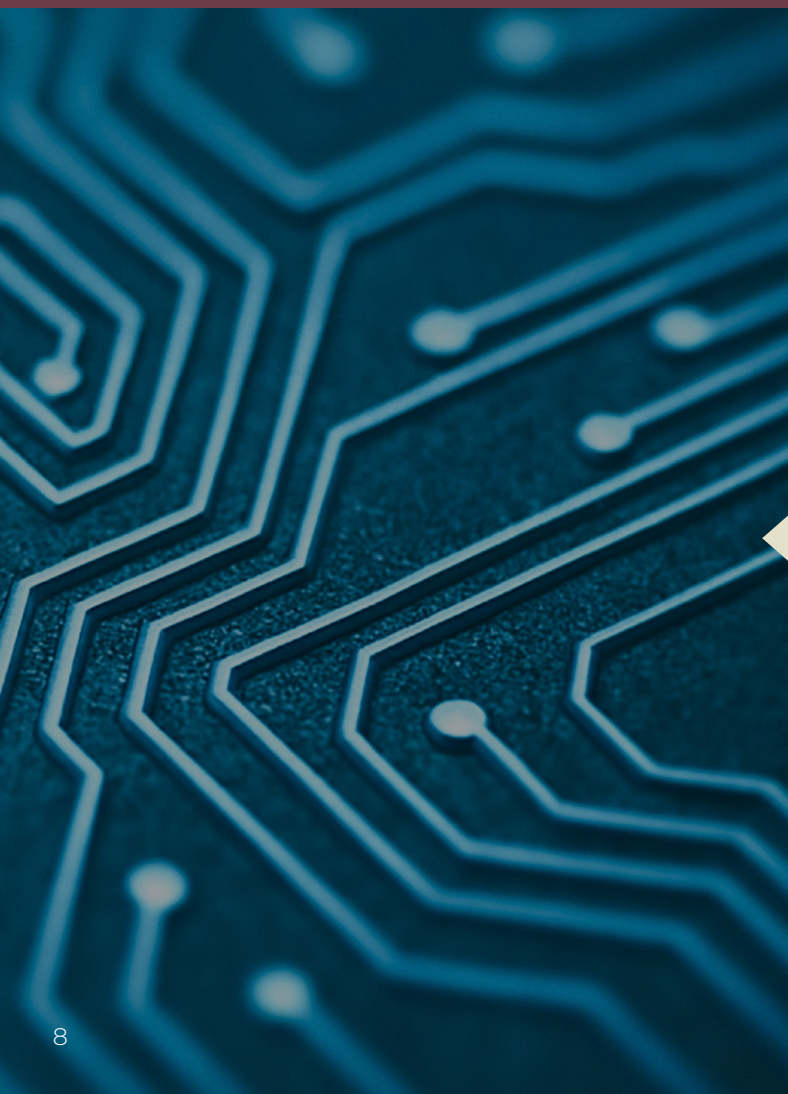
The company announced a trading update detailing commercial and operational progress, including continued integration for its first customer and the signing of a second customer, a global arts authentication registry. Discussions with other potential clients are in train. There have been some delays as well, resulting in some revenue being deferred into the current financial year.



RC Fornax plc

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 now that, after some delay, the Government has formally committed to spending 2.6% of GDP on defence. RC Fornax has secured a place on the Thales Niche Supplier Framework focused on Sonar and Naval Architecture as well as a Specialist Provider on the Aurora Engineering Partnership.



Time To ACT plc

Time To ACT's principal expertise is the commercialisation of energy-transition engineering technologies, particularly advanced industrial diffusion coatings for hydrogen, nuclear and fuel-cell applications through its Diffusion Alloys division.

Puma AIM VCT made a follow-on investment as part of a fundraising to enhance sales and marketing at Diffusion Alloys; capex spending to improve gas burner efficiencies and for lab equipment. In the period and separately, the company also secured complementary technology by acquiring a company out of administration.



Verici Dx plc

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 the recently launched Tutivia, a wholly owned blood-based test that utilises RNA sequencing to provide earlier, more specific insight into acute kidney rejection risk.

Puma AIM VCT made a follow-on investment as part of a fundraising to aid Tutivia sales growth through key hires, clinical publications and to fund working capital.



Liquidity management investments

The rules for VCTs limit the income which can be received from bank deposits, making them an unattractive way of holding funds waiting to be invested. As a result, during a period where funds remain not yet deployed in qualifying investments in smaller companies, a VCT needs to hold other investments.

The Company continued to pursue its liquidity management strategy during the period, investing in short-term bonds and money market instruments held through collective investment schemes. At the beginning of the period, the Company held £3.0 million in the strategy and, as at the period-end, this had increased to £4.4 million, reflecting £2.5 million of additions, £1.1 million of disposals and after losses of £50,000.

Investment strategy

We are pleased with the continued progress made in deploying the Company's funds during the period, with the qualifying portfolio now comprising eight holdings across a range of sectors. With future fundraising, we aim to broaden this diversification further over the coming months. Our focus remains on generating strong returns for shareholders, while carefully managing risk exposure. Overall, we are confident in our belief that the portfolio is well positioned to deliver positive long-term outcomes for shareholders.

Puma Investment Management Limited

14 October 2026

Income Statement

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

		Six months ended 31 August 2026			Six months ended 31 August 2025			Year ended 28 February 2026		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on fixed asset investments		-	(809)	(809)	-	(148)	(148)	-	670	670
(Loss)/gain on current asset investments		-	(50)	(50)	-	2	2	-	23	23
Income		75	-	75	39	-	39	90	-	90
		75	(859)	(784)	39	(146)	(107)	90	693	783
Investment management fees	4	(25)	(72)	(97)	(12)	(35)	(47)	(31)	(94)	(125)
Performance fee	6	-	-	-	-	-	-	-	-	-
Other expenses		(102)	(10)	(112)	(68)	(7)	(75)	(176)	(16)	(192)
		(127)	(82)	(209)	(80)	(42)	(122)	(207)	(110)	(317)
(Loss)/profit before tax		(52)	(941)	(993)	(41)	(188)	(229)	(117)	583	466
Tax		-	-	-	-	-	-	-	-	-
(Loss)/profit after tax		(52)	(941)	(993)	(41)	(188)	(229)	(117)	583	466
Basic and diluted (loss)/profit per Ordinary Share (pence)	2	(0.54p)	(9.68p)	(10.22p)	(0.84p)	(3.86p)	(4.70p)	(2.00p)	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

(unaudited)

AS AT 31 AUGUST 2026

	Note	31 August 2026 £'000	31 August 2025 £'000	28 February 2026 £'000
Fixed assets				
Investments	7	4,463	1,324	4,592
Current assets				
Debtors		194	508	670
Investments		4,442	2,533	3,003
Applications cash ¹		81	52	646
Cash		185	1,642	92
		4,902	4,735	4,411
Current liabilities		(161)	(104)	(747)
Net current assets		4,741	4,631	3,664
Net assets		9,204	5,955	8,256
Capital and reserves				
Called up share capital		101	65	81
Share premium account		9,670	6,159	7,749
Capital reserve – realised		(197)	(42)	(114)
Capital reserve – unrealised		(161)	(146)	697
Revenue reserve		(209)	(81)	(157)
Total equity		9,204	5,955	8,256
Net Asset Value per Ordinary Share	3	91.20p	91.85p	102.30p

¹ Funds raised from investors which have not been allotted as at the period-end.

The financial statements on pages 11 to 16 were approved and authorised for issue by the Board of Directors on 14 October 2026 and were signed on their behalf by:



Jonathan Di-Stefano
Chairman

14 October 2026

Statement of Cash Flows

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

	Six months ended 31 August 2026	Six months ended 31 August 2025	Year ended 28 February 2026
	£'000	£'000	£'000
Reconciliation of (loss)/profit before tax			
(Loss)/profit before tax	(993)	(229)	466
Losses/(gains) on fixed asset investments	809	148	(670)
Losses/(gains) on current asset investments	50	(2)	(23)
Investment income	(75)	-	(90)
Investment income received	72	-	87
Decrease/(increase) in debtors	479	(364)	(523)
Decrease in creditors	(21)	(132)	(83)
Inflow/(outflow) from operating activities	321	(579)	(836)
Cash flow from investing activities			
Purchase of fixed asset investments	(680)	(1,472)	(3,922)
Purchase of current asset investments	(2,540)	(2,531)	(5,120)
Proceeds from disposal of investments	1,051	-	2,140
Outflow from investing activities	(2,169)	(4,003)	(6,902)
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	1,994	6,437	8,092
Expense paid for issue of share capital	(53)	(213)	(262)
Decrease in applications account	(565)	(2,034)	(1,440)
Inflow from financing activities	1,376	4,190	6,390
Net decrease in cash and cash equivalents	(472)	(392)	(1,348)
Cash and cash equivalents at the beginning of the period	738	2,086	2,086
Cash and cash equivalents at the end of the period	266	1,694	738
Cash and cash equivalents comprise			
Cash at bank	185	1,642	92
Applications cash	81	52	646
Cash and cash equivalents at the end of the period	266	1,694	738

Statement of Changes in Equity

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 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 28 February 2025	-	-	-	-	(40)	(40)
Comprehensive income for the period						
Loss after tax	-	-	(42)	(146)	(41)	(229)
Total comprehensive income for the period	-	-	(42)	(146)	(41)	(229)
Transactions with owners, recognised directly in equity						
Issue of shares	65	6,372	-	-	-	6,437
Share issue costs	-	(213)	-	-	-	(213)
Total transactions with owners, recognised directly in equity	65	6,159	-	-	-	6,224
Balance as at 31 August 2025	65	6,159	(42)	(146)	(81)	5,955
Comprehensive income for the period						
Profit/(loss) after tax	-	-	(72)	843	(76)	695
Total comprehensive income for the period	-	-	(72)	843	(76)	695
Transactions with owners, recognised directly in equity						
Issue of shares	16	1,639	-	-	-	1,655
Share issue costs	-	(49)	-	-	-	(49)
Total transactions with owners, recognised directly in equity	16	1,590	-	-	-	1,606
Balance as at 28 February 2026	81	7,749	(114)	697	(157)	8,256
Comprehensive income for the period						
Loss after tax	-	-	(83)	(858)	(52)	(993)
Total comprehensive income for the period	-	-	(83)	(858)	(52)	(993)
Transactions with owners, recognised directly in equity						
Issue of shares	20	1,974	-	-	-	1,994
Share issue costs	-	(53)	-	-	-	(53)
Total transactions with owners, recognised directly in equity	20	1,921	-	-	-	1,941
Balance as at 31 August 2026	101	9,670	(197)	(161)	(209)	9,204

The capital reserve - realised will include gains/losses that have been realised due to the 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. Share premium account represents premium on shares issued less issue costs. The revenue reserve represents the cumulative revenue earned less cumulative expenses.

Notes to the Interim Report

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

1. Accounting policies

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice, Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") and in accordance with the Financial Reporting Standard 102 ("FRS102").

2. Return per Ordinary Share

The total loss per share of 10.22p (Aug 2025: Loss per share 4.70p) is based on the loss for the period of £993,000 (Aug 2025: Loss £229,000) and the weighted average number of shares in issue for the period ended 31 August 2026 of 9,719,557.

3. Net Asset Value per share

	31 August 2026	31 August 2025	28 February 2026
Net assets	9,204,000	5,955,000	8,256,000
Shares in issue	10,092,934	6,483,065	8,069,950
Net Asset Value per share			
Basic	91.20p	91.85p	102.30p
Diluted	91.20p	91.85p	102.30p

4. Investment management fees

The Company pays the Investment Manager an annual management fee of 2% of the Company's net assets. The fee is payable quarterly in arrears. The annual management fee is allocated 75% to capital and 25% to revenue.

5. Financial information provided

The financial information for the period ended 31 August 2026 has not been audited and does not comprise full financial statements within the meaning of Section 434 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

6. Management performance incentive arrangement

The amount of the Performance Incentive Fee (PIF) is 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), multiplied by the number of relevant Ordinary Shares in issue at the end of the relevant period.

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

7. Investment portfolio summary

As at 31 August 2026	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets	Multiple
Qualifying investments					
Aurrigo International plc	915	450	465	10%	2.03x
KRM22 plc	268	320	(52)	3%	0.84x
Light Science Technologies Holdings plc	540	300	240	6%	1.80x
Pathos Communications plc	663	750	(87)	7%	0.88x
Quantum Base Holdings plc	825	910	(85)	9%	0.91x
RC Fornax plc	463	500	(37)	5%	0.93x
Time To ACT plc	250	295	(45)	3%	0.85x
Verici Dx plc	539	1,077	(538)	6%	0.50x
Total qualifying investments	4,463	4,602	(139)	48%	0.97x
Total non-qualifying investments	4,442	4,465	(23)	48%	
Balance of portfolio	299			4%	
Net assets	9,204			100%	

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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

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