

INTERIM REPORT 2025

Puma AIM VCT plc

For the six months ended 31 August 2025



PUMA
INVESTMENTS

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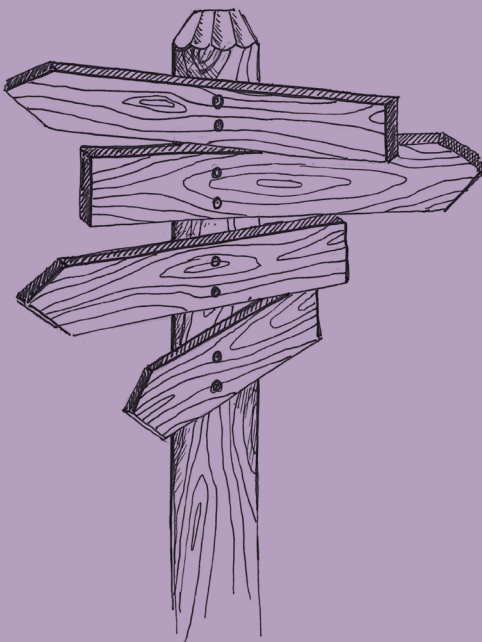
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Officers and Professional Advisers

Directors

Jonathan Di-Stefano (Chairman)
Lynn Drummond
Eliot Kaye

Secretary

Amy Coburn

Registered Number

15801440

Registered Office

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

Custodian

Pershing Securities Limited
1 Canada Square
London
E14 5AL

Bankers

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

Corporate Broker

Shore Capital Stockbrokers Limited
Cassini House
57 St James's Street
London
SW1A 1LD

Independent Auditor

MHA Audit Services LLP
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

Chairman's Statement

I am pleased to present to you as Chairman, the half-yearly report for Puma AIM VCT plc ("the Company") for the period to 31 August 2025.

Fundraising

During the six-month period to 31 August 2025, the Company achieved several significant milestones. Most notably, it successfully issued its first shares and was admitted to the premium segment of the Official List of the London Stock Exchange on 2 April 2025. This marked a historic moment, as it became the first AIM Venture Capital Trust to be listed on the premium market in over 18 years. The launch was well received by investors, with the Company raising a total of £6.4 million.

Investment activity

Following its admission, the Company began actively identifying and engaging with potential opportunities for investment. During the period, it made its first three investments, each aligned with the Company's strategy of supporting high-growth businesses listed or intending to list on AIM. These investments were:

- £480,000 into Quantum Base Holdings, a pioneering UK-based technology company at the forefront of quantum security and anti-counterfeiting innovation
- £200,000 into Time To ACT, a UK-based clean technology group focused on decarbonisation and materials science innovation
- £791,500 into Verici Dx, a developer of advanced clinical diagnostics focused on kidney transplant patient care.

One further investment was completed after the period-end: £450,000 into Aurrigo International, a UK-based company specialising in smart airside solutions and autonomous vehicles for the aviation industry. This investment further demonstrates the Company's momentum in building a diversified portfolio.

Investment portfolio

By 31 August 2025, the Company's holding in Verici Dx had generated a positive valuation movement of £39,000. Quantum Base Holdings experienced a negative valuation movement of £75,000. Similarly, Time To ACT saw a reduction in valuation of £112,000. There were no news events or company results reported in the period accounting for such valuation changes and instead the price movements for all three holdings were



The Company successfully raised £6.4 million through the issuance of ordinary share capital and was admitted for listing on the London Stock Exchange

The Company completed its first three investments during the period, with one further investment added after the period-end

due to share trades, in some cases relatively small ones. All the investee companies have begun to progress their respective business plans on which funds were raised including making key managerial appointments and we are happy with that progress.

Net Asset Value (NAV)

The Company's NAV stood at 91.85p as at 31 August 2025. This figure reflects adjustments in the carrying value of the qualifying portfolio, movements in the value of the non-qualifying portfolio offset by 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 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

The Puma AIM VCT launch coincided with a significant macroeconomic event in that US tariff uncertainty was at its height. Uncertainty reduced as US tariffs were set at lower rates but they are still expected to have widespread impacts on national and global economic growth, inflation, trade balances and monetary policy. Furthermore, the increase in National Insurance Contributions, alongside other fiscal changes in the UK, affected company cost bases, especially smaller companies. The effects of these new headwinds are slowly being absorbed by businesses. More helpfully, there is greater confidence among certain members of the Monetary Policy Committee of the Bank of England that the persistence in domestic inflation pressures is receding, aided by improved inflation dynamics. The Committee has recently stated that a gradual and careful approach to the further

withdrawal of monetary policy restraint, through the reduction in bank rate, remained appropriate. The timing and pace of future reductions in interest rates will depend on the extent to which underlying inflationary pressures continue to ease.

As anticipated at the time of the launch of Puma AIM VCT, and despite the current economic backdrop, small companies are seeking capital to further business plans. The Investment Manager believes that the slow but steady reduction in interest rates should support smaller businesses through lower cost of capital and reduced inflationary impacts on their cost bases. It should also act, to some degree, to counterbalance the macroeconomic and fiscal headwinds being experienced. If the improving inflationary trends continue and are sustained, there will be potential for a more benign economic climate within which to deploy further capital. Encouragingly, the first investments have been made across a range of sectors; a feature that should, overtime, provide some cushioning against the effect of future market conditions that may be encountered. More investment opportunities are being scrutinised. Together, this provides grounds for cautious optimism that the strategy is on track to create a broad portfolio of companies focused on growth.

Jonathan Di-Stefano
Chairman

23 October 2025

Financial highlights

AS AT 31 AUGUST 2025

Company details and performance

£5.95m

Net assets

91.85p

NAV / Share

Fundraising and cash

£4.17m

Available for investments
as at the period-end

Qualifying investment activity

22%

of NAV invested in qualifying
investments

£6.44m

Cash raised during the period

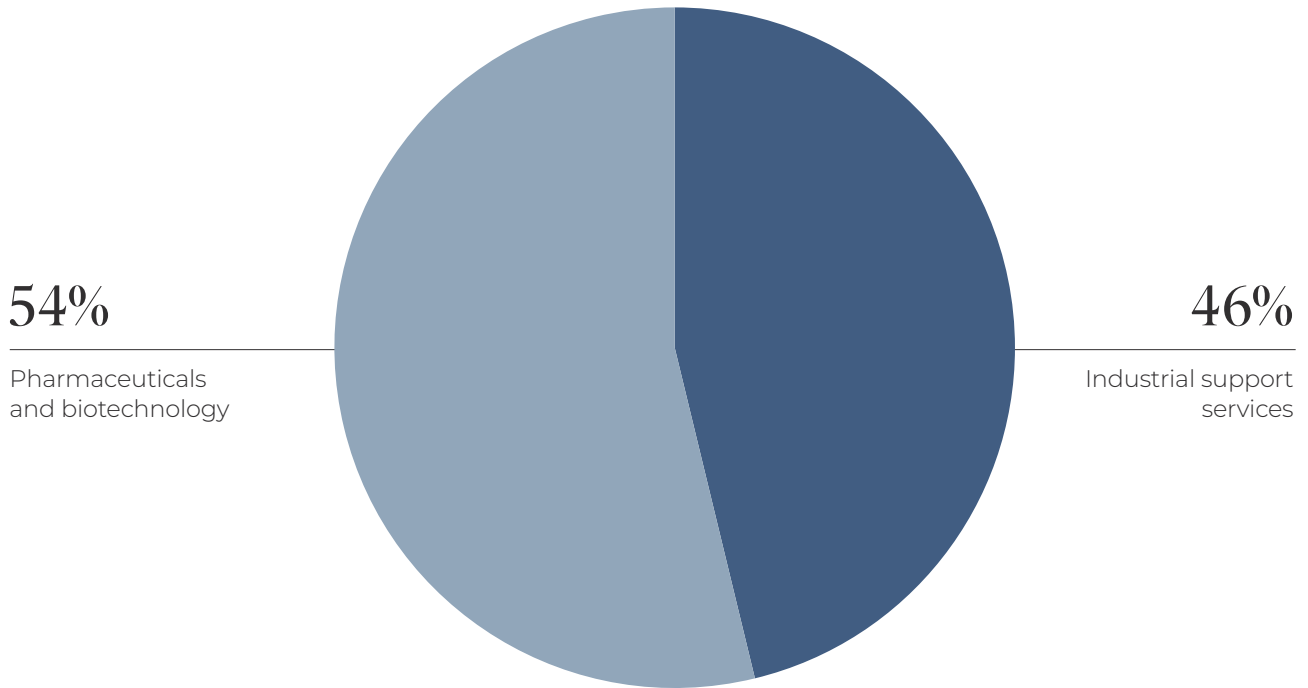
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New investments in the period

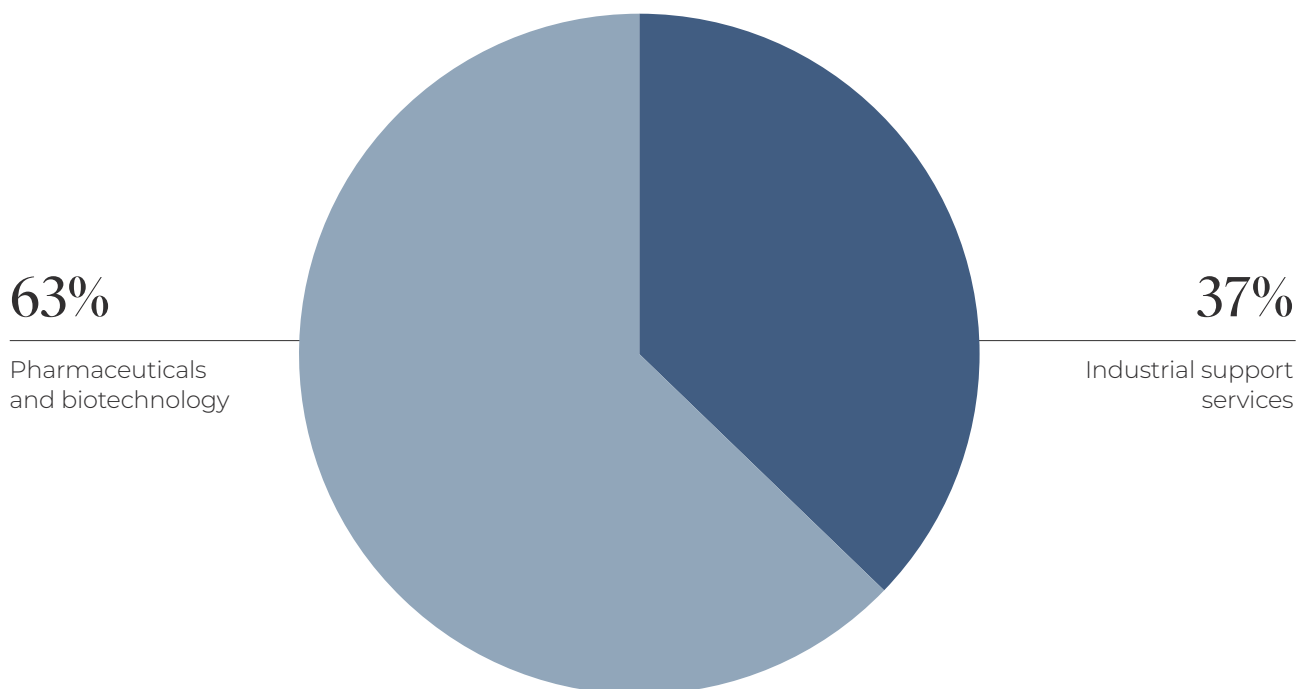
Portfolio diversification

AS AT 31 AUGUST 2025

Invested by sector (Cost)



Invested by sector (Fair Value)





Qualifying investments



Quantum Base Holdings

Quantum Base is a university spin-out that has a commercially proven and cost-effective solution to the problem of counterfeiting. It has harnessed the randomness and uniqueness of the optical properties of quantum materials to create 'fingerprints' that are virtually impossible to replicate or clone. It has also developed a highly effective quick method of verification: An important feature. The first target market is Tax Stamps with further potential in multiple markets including Brands, Technology and Pharmaceuticals. Quantum Base was admitted to AIM in April 2025. Initially, it has prioritised investment in its commercial operation appointing a Chief Commercial Officer with deep and relevant experience of the security printing market. In September Quantum Base announced a further contract extension with its largest customer, an international security printer.

Time To ACT

Time To ACT, through strategic and operational support, seeks to build value in businesses supplying the energy transition market. The Time To ACT group currently comprises two businesses: GreenSpur, a designer of wind turbine generators, and Diffusion Alloys, which has commercially validated and trusted expertise in the industrial coatings market, with a particular emphasis on applications in transitional energy generation markets, such as hydrogen and nuclear. Diffusion Alloys currently dominates the financial performance of the group, but both companies offer significant growth opportunities with modest capital requirements. Recently, GreenSpur, which is at the start of its commercial journey, received an important validation of its wind turbine technology from ORE Catapult (Offshore Renewable Energy Catapult), which stated that GreenSpur’s generator design was “no longer an ambitious concept” but a “near-commercial reality” with significant weight savings (24%) and efficiency improvements.



Verici Dx

Verici Dx is a commercial stage diagnostic company focused on transforming the outcomes of kidney transplants. It has two products. Clarava is for the pre-transplant market and is licensed to Thermo Fisher Scientific. Its second product, Tutivia is 100% owned by Verici. It is a blood-based risk assessment tool for acute rejection in kidney transplant patients. Its technology is based on RNA sequencing technology and provides early, more specific information about transplant patient responses than other diagnostic tests which expands the addressable market through the inclusion of previously unserved patient populations. Earlier this year Tutivia was granted coverage determination from Medicare, a key development which validates and unlocks reimbursement. Recently, key sales and marketing hires have been made in the US, the major commercial focus.



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 commenced its liquidity management strategy during the period, focusing on short-term bonds held through collective investment schemes. As this strategy was initiated after the start of the period, there were no holdings at the beginning. By the period end, the Company had invested £2.5 million into the strategy, generating £2,100 in unrealised capital gains and £36,000 in distributed income.

Investment strategy

We are pleased to have begun deploying the Company's funds into a diverse range of businesses during the period. These initial investments mark an important step in building a portfolio that reflects our strategy and objectives. 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 that the portfolio is well positioned to deliver positive long-term outcomes for shareholders.

Income Statement

(Unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Note	Six months ended 31 August 2025			Period ended 31 August 2024			Period ended 28 February 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on fixed asset investments		-	(148)	(148)	-	-	-	-	-	-
Gain on current asset investments		-	2	2	-	-	-	-	-	-
Income		39	-	39	-	-	-	-	-	-
		39	(146)	(107)	-	-	-	-	-	-
Investment management fees	4	(12)	(35)	(47)	-	-	-	-	-	-
Performance fee	6	-	-	-	-	-	-	-	-	-
Other expenses		(68)	(7)	(75)	(9)	-	(9)	(40)	-	(40)
		(80)	(42)	(122)	(9)	-	(9)	(40)	-	(40)
Loss before tax		(41)	(188)	(229)	(9)	-	(9)	(40)	-	(40)
Tax		-	-	-	-	-	-	-	-	-
Loss after tax		(41)	(188)	(229)	(9)	-	(9)	(40)	-	(40)
Basic and diluted loss per Ordinary Share (pence)	2	(0.84p)	(3.86p)	(4.70p)	-	-	-	-	-	-

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 2025

	Note	31 August 2025 £'000	31 August 2024 £'000	28 February 2025 £'000
Fixed assets				
Investments	7	1,324	-	-
Current assets				
Debtors		508	46	144
Investments		2,533	-	-
Applications cash ¹		52	-	2,086
Cash		1,642	-	-
		4,735	46	2,230
Current liabilities				
		(104)	(55)	(2,270)
Net current assets				
		4,631	(9)	(40)
Net assets				
		5,955	(9)	(40)
Capital and reserves				
Called up share capital		65	-	-
Share premium account		6,159	-	-
Capital reserve – realised		(42)	-	-
Capital reserve – unrealised		(146)	-	-
Revenue reserve		(81)	(9)	(40)
Total equity		5,955	(9)	(40)
Net Asset Value per Ordinary Share	3	91.85p	-	-

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

The financial statements on pages 9 to 14 were approved and authorised for issue by the Board of Directors on 23 October 2025 and were signed on their behalf by:

Jonathan Di-Stefano
Chairman

23 October 2025

Cash Flow Statement

(Unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Six months ended 31 August 2025	Period ended 31 August 2024	Period ended 28 February 2025
	£'000	£'000	£'000
Reconciliation of loss before tax			
Loss before tax	(229)	(9)	(40)
Unrealised loss on fixed asset investments	148	-	-
Unrealised gain on current asset investments	(2)	-	-
Increase in debtors	(364)	(46)	(144)
(Decrease)/increase in creditors	(132)	55	184
Outflow from operating activities	(579)	-	-
Cash flow from investing activities			
Purchase of fixed asset investments	(1,472)	-	-
Purchase of current asset investments	(2,531)	-	-
Outflow from investing activities	(4,003)	-	-
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	6,437	-	-
Expense paid for issue of share capital	(213)	-	-
Movement in applications account	(2,034)	-	2,086
Inflow from financing activities	4,190	-	2,086
Net (decrease)/increase in cash and cash equivalents	(392)	-	2,086
Cash and cash equivalents at the beginning of the period	2,086	-	-
Cash and cash equivalents at the end of the period	1,694	-	2,086
Cash and cash equivalents comprise			
Cash at bank	1,642	-	-
Applications cash	52	-	2,086
Cash and cash equivalents at the end of the period	1,694	-	2,086

Statement of Changes in Equity

(Unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	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	-	-	-	-	(9)	(9)
Total comprehensive income for the period	-	-	-	-	(9)	(9)
Balance as at 31 August 2024	-	-	-	-	(9)	(9)
Comprehensive income for the period						
Loss after tax	-	-	-	-	(31)	(31)
Total comprehensive income for the period	-	-	-	-	(31)	(31)
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

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 2025

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 4.70p is based on the loss for the period of £229,000 and the weighted average number of shares in issue for the period ended 31 August 2025 of 4,875,579.

3. Net Asset Value per share

	As at 31 August 2025	As at 31 August 2024	As at 28 February 2025
Net assets	5,955,000	-	-
Shares in issue	6,483,065	-	-
Net Asset Value per share			
Basic	91.85p	N/A	N/A
Diluted	91.85p	N/A	N/A

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 2025 has not been audited and does not comprise full financial statements within the meaning of Section 423 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 2025	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets	Multiple
Qualifying investments					
Quantum Base Holdings plc	405	480	(75)	7%	0.84x
Time To ACT plc	88	200	(112)	1%	0.44x
Verici Dx plc	831	792	39	14%	1.05x
Total qualifying investments	1,324	1,472	(148)	22%	0.90x
Balance of portfolio	4,631			78%	
Net assets	5,955			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

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.

Registered as a private limited company in England and Wales No. 08210180.

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