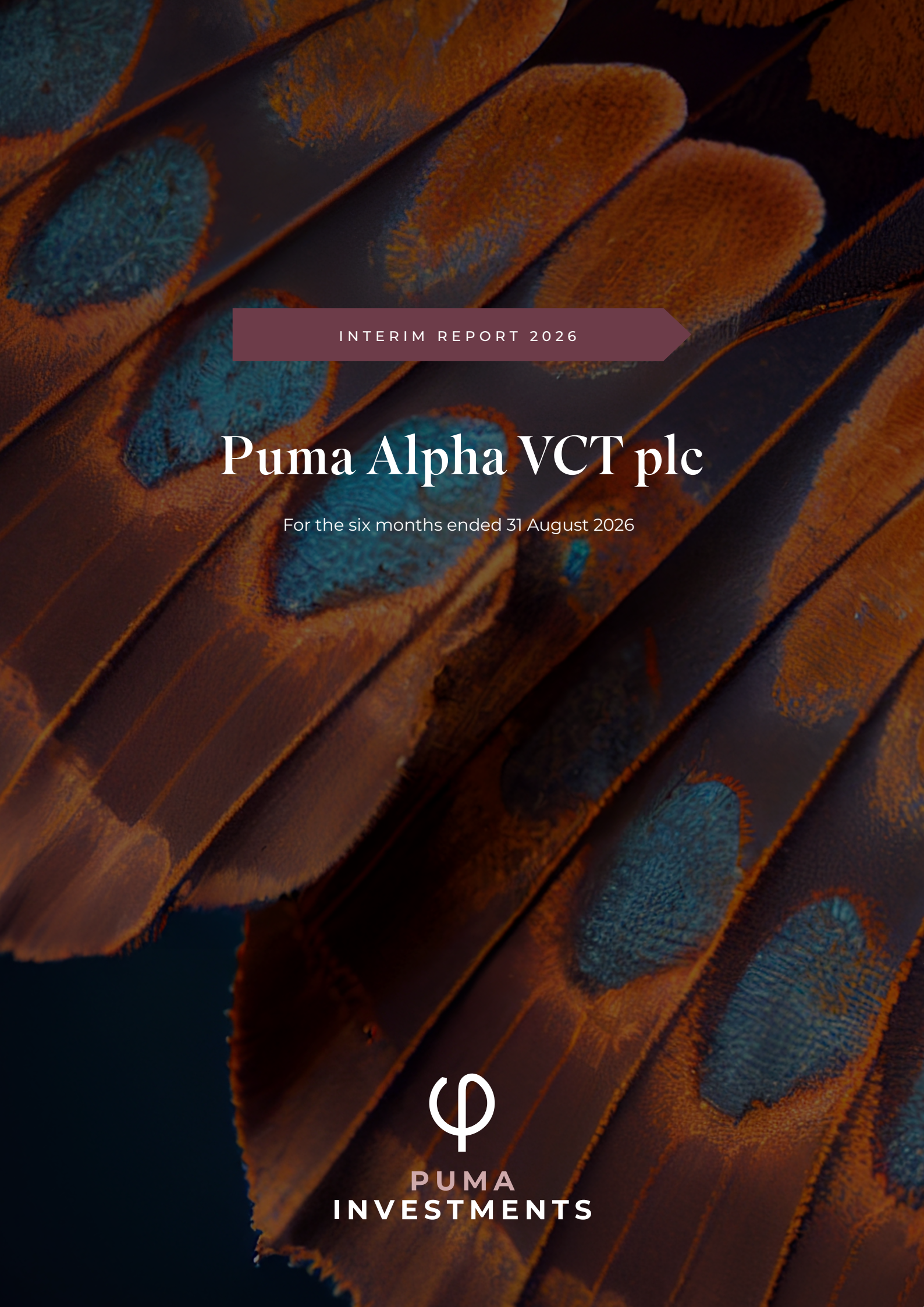




INTERIM REPORT 2026

Puma Alpha VCT plc

For the six months ended 31 August 2026



PUMA
INVESTMENTS

Contents

1
Officers and
Professional
Advisers

2
Chairman's
Statement

4
Financial
highlights

5
Portfolio
diversification

6
Investment
Manager's Report

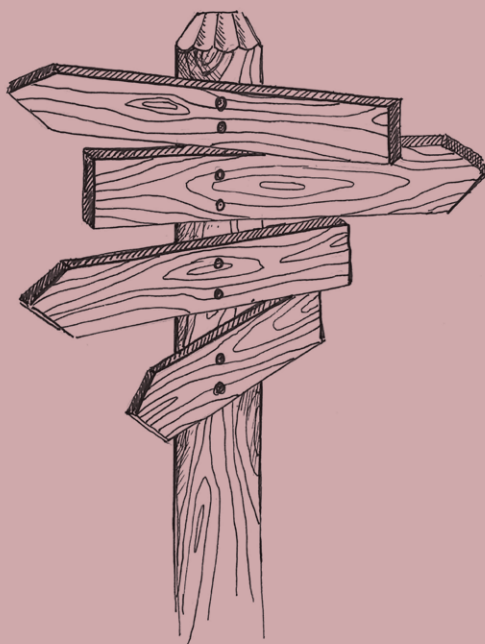
13
Income Statement
(unaudited)

14
Balance Sheet
(unaudited)

15
Statement of
Cash Flows
(unaudited)

16
Statement of
Changes in Equity
(unaudited)

18
Notes to the
Interim Report



Officers and Professional Advisers

Directors

Egmont Kock (Chairman)
Richard Oirschot
Michael van Messel

Secretary

Eliot Kaye

Registered Number

11939975

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
Neville House
Steelpark Road
Halesowen
B62 8HD

Auditor

MHA Audit Services LLP
6th Floor
2 London Wall Place
London
EC2Y 5AU

Sponsor and Solicitors

Howard Kennedy
No 1 London Bridge
London
SE1 9BG

Bankers

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

VCT Tax Adviser

Shoosmiths LLP
1 Bow Churchyard
London
EC4M 9DQ

Custodian

Pershing Securities Limited
1 Canada Square
London
E14 5AL

J. P. Morgan SE, Luxembourg Branch
European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Luxembourg

Howard Kennedy
No 1 London Bridge
London
SE1 9BG

Chairman's Statement



Partial exit from
CameraMatics
delivering £4.0
million of upfront
cash, a 1.6x upfront
cash return with
the potential for
future upside

Two new and
seven follow-on
investments
completed since
the year-end

Your Board is pleased to present the half-yearly report for Puma Alpha VCT plc ("the Company") for the period to 31 August 2026.

Fundraising

The Company raised £0.8 million in new equity during the period, giving the Company additional deployable funds to continue building a robust portfolio and will help spread fixed costs over a wider shareholder base.

Investment activity

During the period, the Company made one new investment of £0.5 million into MOTH, a producer of premium, ready-to-drink canned cocktails.

Following the period end, £0.5 million was invested into Azoma, a provider of software which helps consumer brands control and optimise how their products are represented to AI shopping agents.

The Company has also made seven follow-on investments, including two made after the period-end, totalling £1.6 million. These investments included:

- £0.5 million into Aveni, a technology firm specialising in artificial intelligence and natural language processing (NLP) to enhance productivity and risk oversight in financial services;
- £0.4 million into Pockit, a provider of digital banking services to under-served communities;
- £0.4 million into LOVE CORN, a fast-growing healthy snack brand with a strong presence in both the UK and US, of which £0.3 million completed post the period-end; and
- £0.3 million into Thingtrax, HR Duo, Iris Audio Technologies and Lucky Saint, with the investment in Lucky Saint completing post period-end.

In June 2026, the Company completed a partial realisation of its holding in CameraMatics, an international fleet and vehicle safety technology provider. The transaction returned upfront cash proceeds of £4.0 million to the Company, representing 1.6x our original investment cost, together with deferred consideration, recognised at a fair value of £0.4 million at the period-end, which becomes payable in cash subject to the satisfaction of earnout conditions. The Company has also retained a stake in the acquiring group, carried at £1.4 million at the period-end. As a result, our total value realised and retained is estimated to be 2.3x cost. CameraMatics continues to grow strongly, and the retained holding gives shareholders continued exposure to the business, with the potential for further upside as the combined group scales.

Investment portfolio

Within the portfolio, the Company's holding in Pockit saw the largest uplift in the period. This was primarily driven by continued strong revenue growth, with the business reaching record monthly revenue during the period as it integrates the Monese acquisition and grows its customer base across its core underserved segments.

Ron Dorff was the main driver of downward pressure on performance in the period. This is due to the continued challenging backdrop for consumer confidence generally, and direct-to-consumer apparel in particular. The business has deliberately reduced its promotional activity (sales and discounting), accepting that this would impact top-line growth, in order to protect margin. This and several operational programmes have contributed to a significant improvement in gross margin over the course of the business' financial year.

Net Asset Value (NAV)

The Company's NAV per share stood at 86.73p (February 2026: 88.82p) at the period-end of 31 August 2026. 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 ("Shoosmiths") 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

UK GDP growth remains on track for around 1% in 2026, with the economy having posted 0.6% growth in Q1 and 0.4% in Q2. This is relatively resilient given the headwinds. The inflation picture, however, has deteriorated: CPI rose to 3.1% in August and is expected to climb towards 3.75–4% by year-end, driven by higher energy costs. The anticipated stimulus from falling rates has not materialised – the Bank of England has held rates at 3.75% all year, and September's vote saw three MPC members pushing for a rise to 4%. A cut in 2026 now looks unlikely, with core inflation not expected back at target until mid-2027. Productivity growth remains weak and the labour market continues to soften, with unemployment at 4.9% and youth unemployment above 16% – a particular concern.

The government's fiscal room for manoeuvre has also narrowed. After an unusually strong start to the year, borrowing has since run ahead of the OBR's forecast, reaching £77.3 billion in the financial year to August which is £8.1 billion above profile. Public debt now stands at 93.8% of GDP. This leaves the Chancellor with less headroom than hoped for ahead of the October Budget.

On tariffs, some uncertainty persists, despite the US Supreme Court ruling in February that the "Liberation Day" tariffs are unlawful, prompting refund claims. The US administration quickly replaced them with a 10% tariff under a different statutory authority, alongside untouched sector-specific tariffs, only to create further uncertainty.

The geopolitical risk we previously flagged has worsened. The Middle East conflict that began in late February has settled into a war of attrition, with repeated disruption to the Strait of Hormuz and regional energy infrastructure. Alongside this there seems little sign of the Ukraine conflict ending any time soon. Energy prices are running roughly a quarter above pre-war levels which is the principal reason why inflation has risen and rate-cut hopes have faded. On the positive side higher defence spending arising from these conflicts continues to bolster the defence sector.

Despite this, the global economy has shown resilience. The IMF's July update puts global growth at 3.0% in 2026 (down from 3.3% projected in January), recovering to 3.4% in 2027. Growth nevertheless remains uneven: the US at 2.3%, insulated as a net energy exporter; China at 4.6%, still slowing; the Eurozone at 0.9%, hit hardest by the energy shock; and the UK at 1.0%, rising to 1.3% in 2027. These forecasts carry more than usual uncertainty given the risk of further escalation in the Middle East.

Whilst the picture remains uncertain and unpredictable both in the UK and globally, turbulent times bring opportunity especially for businesses agile enough to respond rapidly to disruption and change. This VCT has shown that it can adapt quickly to changes in the political and economic environment when developing its portfolio. The UK continues to benefit from an active and well-established SME market in which the Manager has a strong reputation as a provider of capital. This applies especially to well-managed, later-stage SMEs where bank lending, despite some policy support, continues to remain challenging for even the best of these businesses. This, alongside the institutional support the Manager is able to offer, continues to make for a compelling equity offer from the Company. Market turbulence places emphasis on the Company's ability to adapt and focus efforts on businesses which are well placed to thrive in this environment. We are confident that we have the team to do this and assemble a portfolio capable of delivering attractive returns to shareholders.



Egmont Kock
Chairman

14 October 2026

Financial highlights

AS AT 31 AUGUST 2026

Company details and performance

£30.27m

Net assets

86.73p

NAV / Share

Fundraising and cash

£8.1m

Available for investment
as at the period-end

Qualifying investment activity

71%

of NAV invested in qualifying
investments

2

New investments since the year-end

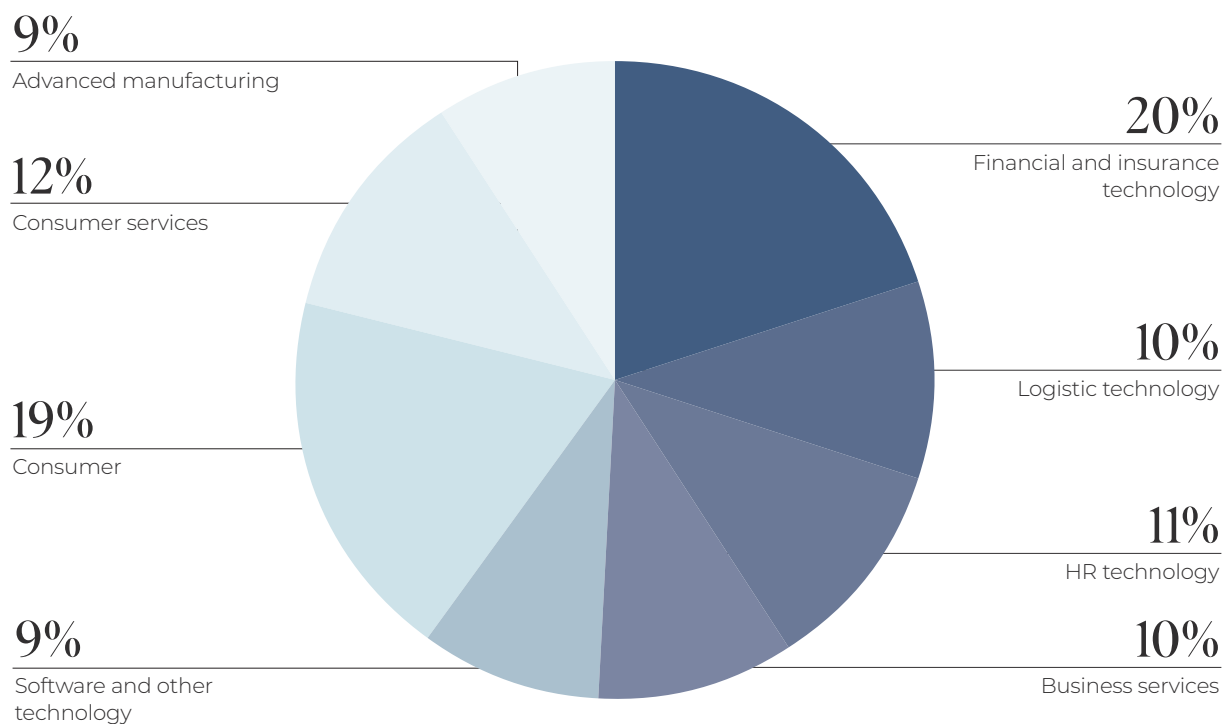
1

Successful partial exit during the period
realising 1.6x upfront cash proceeds
with the potential for future upside

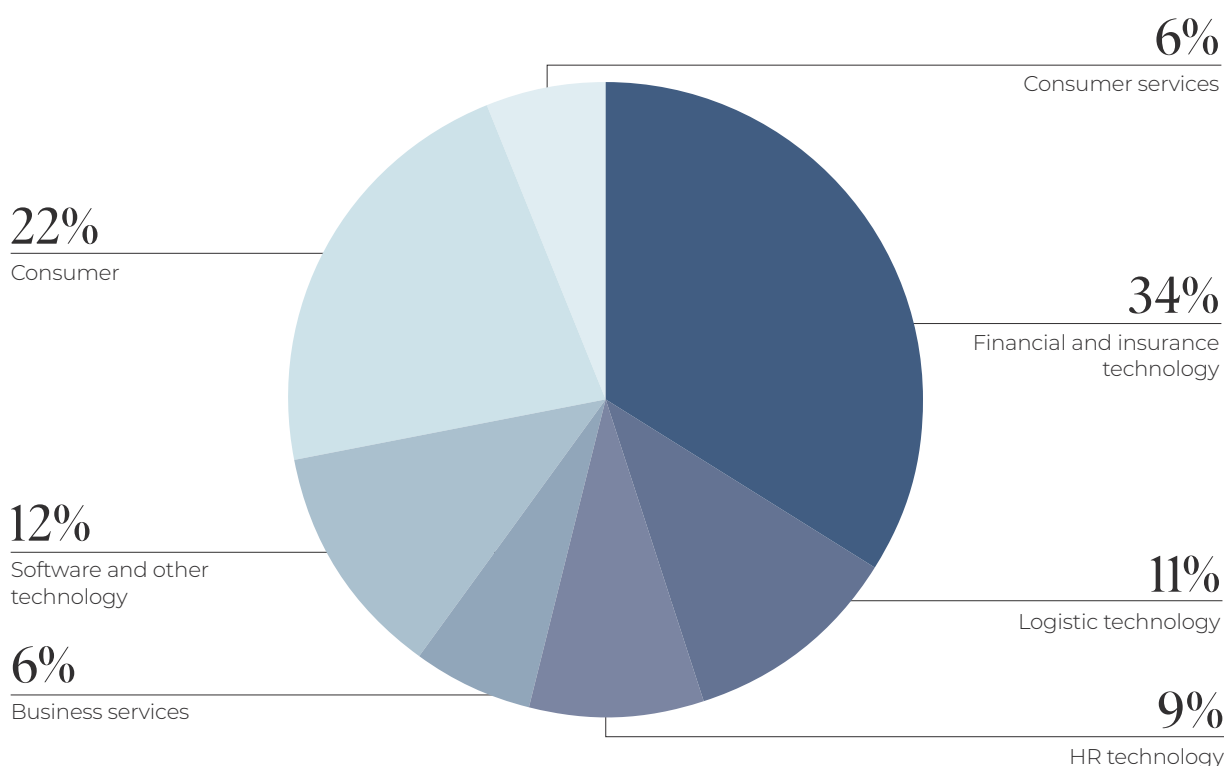
Portfolio diversification

AS AT 31 AUGUST 2026

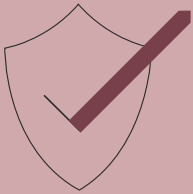
Invested by sector (Cost)



Invested by sector (Fair Value)



Figures subject to rounding



Investment Manager's Report

QUALIFYING INVESTMENTS

In this section, we look at some of the larger investments within our portfolio in more detail.

Aveni

CameraMatics

HubBox

LOVE CORN

MOTH

NRG

Pockit

YASO



Aveni is a financial services technology company using artificial intelligence and natural language processing to improve productivity and risk oversight. Its Aveni Assist and Aveni Detect platforms record, transcribe and analyse conversations, supporting voice-driven automation and compliance. During the period, recurring revenue grew strongly through new client wins and expansion by existing accounts, including Quilter and Nationwide. Following a significant funding round, the company is investing in its product suite and adjacent markets. Management remains focused on scaling recurring revenue, increasing customer adoption and product development. Puma supports strategic planning, governance and preparations for future fundraising.



CameraMatics provides fleet risk management technology, including an AI-powered collision avoidance system designed to improve driver reaction times and blind-spot visibility. The company has delivered strong growth, supported by increasing customer adoption, international expansion and major contract wins across the UK and Ireland. Profitability remained below plan as the business continued to invest in growth. During the period, Puma completed a significant partial exit through a wider transaction involving new institutional investors, generating cash proceeds while retaining a meaningful shareholding. Management remains focused on international expansion, product enhancement and improving profitability. Puma remains an active shareholder but following our partial sale, no longer retains a board seat.

The Company's retained interest in CameraMatics is shown as Circuit Bidco Limited in the investment portfolio summary on page 19.



HubBox provides last-mile delivery software enabling retailers and carriers to offer out-of-home delivery options at checkout. Its platform simplifies retailer integration, helping carriers reduce costs and emissions while improving delivery flexibility for consumers. Revenue grew against the prior year, although trading was behind budget because new carrier partners took longer than expected to become operational. During the period, HubBox expanded its carrier network across the UK and Europe, launched its PRISM proposition in the US and established its German operation. Management is focused on activating partnerships and accelerating retailer onboarding. Puma supports strategy, market positioning and disciplined monetisation at board level.



LOVE, CORN.

LOVE CORN produces and sells a healthy branded snack with a growing presence in the UK and US. Revenue reached \$36.4 million in the twelve months to June 2026, up 36.5%, with stronger volumes also supporting improved margins. US distribution expanded significantly, including a Costco programme across more than 600 warehouses. LOVE CORN is also refreshing its packaging and simplifying its supply-chain. It also is investing in marketing, expanding US distribution and improving margins, with a longer-term objective of reaching a \$100 million revenue run rate. Puma supports management in balancing growth investment and margin delivery, diversifying the retailer base and strengthening governance.



MOTH:

MOTH is a premium ready-to-drink cocktail brand offering bar-strength cocktails made using high-quality spirits and classic recipes. The company has established a strong position in UK grocery, with products stocked across major supermarkets, alongside a growing presence in convenience and hospitality. During the period, Puma completed its investment in MOTH to support the company's next stage of growth. Trading has remained strong, with revenue growing significantly year on year, supported by increased distribution and strong consumer demand. Management is focused on expanding within UK grocery and convenience, developing its presence in selected US markets and strengthening the supply chain to support further growth. Puma supports the company's commercial strategy, governance and long-term planning.



NRG 24HR GYM

SA Fitness Holdings is the parent company of NRG Gyms, an operator of inclusive, lower-cost gyms. The estate has grown from two sites at Puma's initial investment some years ago to 13 following organic expansion and the acquisition of Pump Gyms. The business continued to perform strongly during the period, maintaining positive momentum and delivering against its growth objectives. Integration of the acquired sites progressed well, and management secured additional locations for development ahead of future openings. New-site rollout remains the principal growth priority, with potential locations being assessed by expected returns. Puma supports the growth strategy, capital structure and options for creating medium-term shareholder value.

Pockit

Pockit provides prepaid cards and current accounts to customers underserved by mainstream financial services. The company maintained strong momentum, with robust revenue growth supported by pricing improvements and expansion of its cash advance offering. Losses reduced through improved margins, operational efficiencies and cost control. Integration with Monese progressed, including the migration of Monese customers onto Pockit's own electronic money institution licence. Management is now focused on moving the enlarged group onto one technology platform, brand and customer experience to simplify operations and support profitability. Puma supports integration, organisational readiness, fundraising and preparations for future institutional investment.



YASO

YASO provides technology, logistics, warehousing and operational support to help global brands sell through China's social and ecommerce platforms, including Douyin and Tmall. Underlying revenue growth improved as recently gained clients began trading, although performance remained behind Puma's original investment case. The company signed additional established brands and strengthened its operational infrastructure, governance and financial reporting. Management is focused on accelerating customer implementation, converting new wins into recurring revenue and building the leadership and operational capacity required for growth. Puma remains involved at board level, supporting governance, strategy and execution of the growth plan.

Liquidity management investments

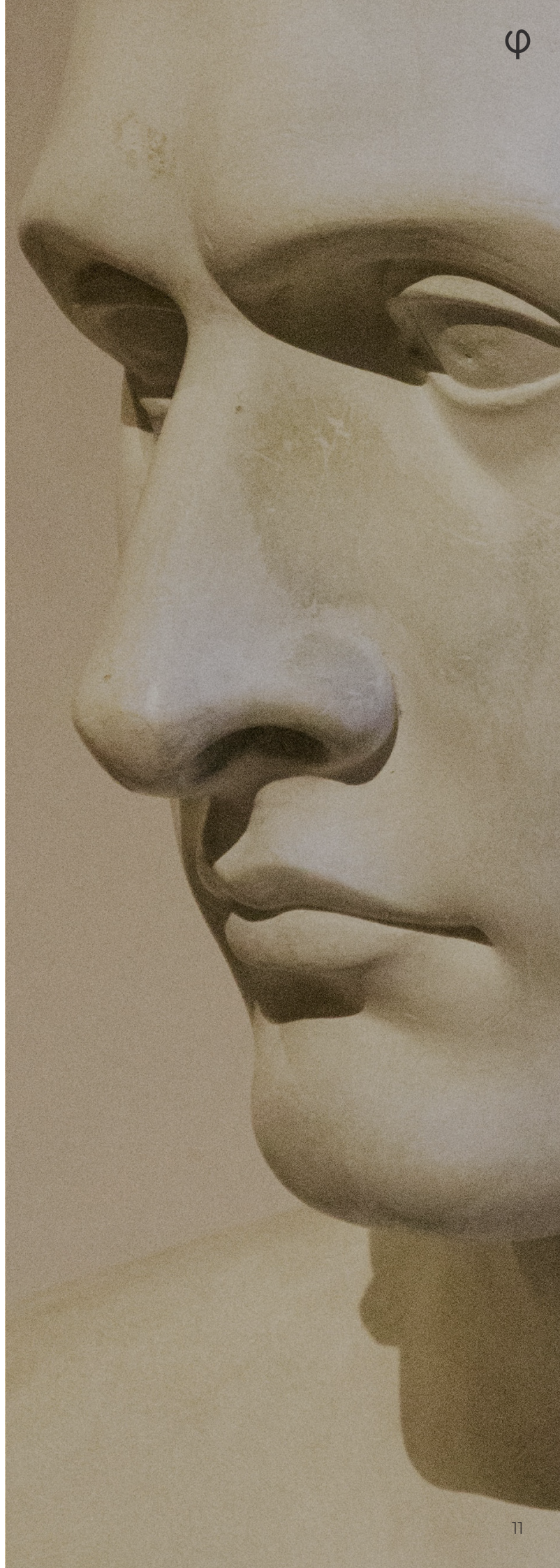
The rules for VCTs limit the income which can be received from bank deposits, making them an unattractive way of holding funds waiting to be invested. As a result, funds that have not yet been deployed in qualifying investments need to be invested in other instruments rather than being held in a bank account.

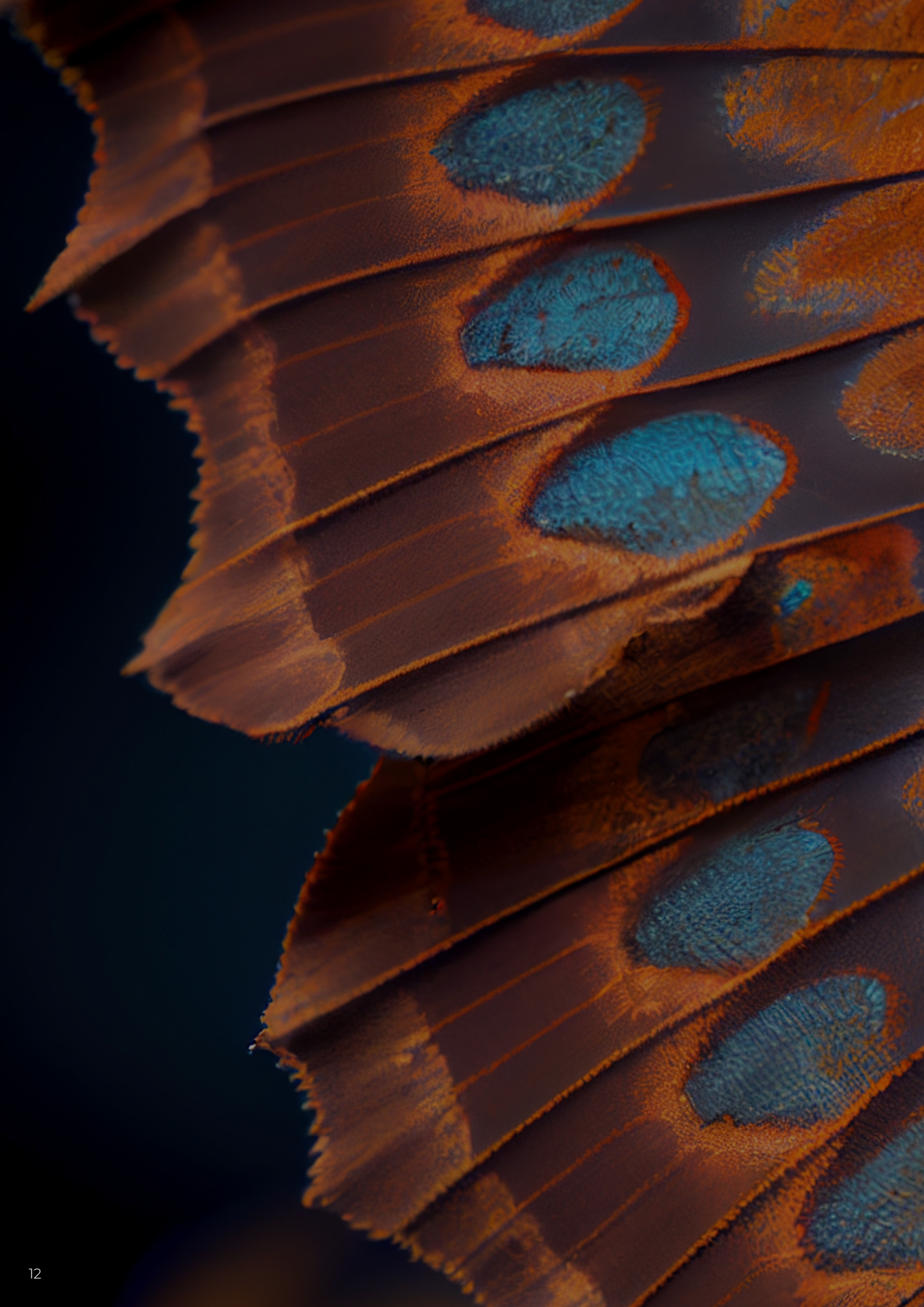
The Company's liquidity management strategy focuses on multi-asset funds, short term bonds held through collective investment schemes and cash held in money market instruments. At the beginning of the period, the Company held £5.4 million in the strategy and, as at the period-end, this had increased to £7.0 million, reflecting £2.8 million of additions and £1.0 million of disposals during the period, and after unrealised losses of £0.1 million. The strategy generated income of £0.1 million during the period.

Investment strategy

We are pleased to have invested the Company's funds in a diverse range of businesses to date. With future fundraising, we hope to diversify the portfolio further over the coming months. We remain focused on generating strong returns for shareholders, while balancing these returns with maintaining an appropriate risk exposure. Overall, we remain confident in our belief that our portfolio is well positioned to deliver positive returns to shareholders.

Puma Investment Management Limited
14 October 2026





Income Statement

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

	Note	Six months ended 31 August 2026			Six months ended 31 August 2025			Year ended 28 February 2026		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on fixed asset investments		-	(242)	(242)	-	(1,650)	(1,650)	-	(2,874)	(2,874)
(Loss)/gain on current asset investments		-	(92)	(92)	-	(4)	(4)	-	22	22
Income		153	-	153	94	-	94	225	-	225
		153	(334)	(181)	94	(1,654)	(1,560)	225	(2,852)	(2,627)
Investment management fees	4	(91)	(271)	(362)	(81)	(242)	(323)	(147)	(441)	(588)
Performance fee	6	-	-	-	-	-	-	-	-	-
Other expenses		(204)	(4)	(208)	(271)	-	(271)	(508)	-	(508)
		(295)	(275)	(570)	(352)	(242)	(594)	(655)	(441)	(1,096)
Loss before tax		(142)	(609)	(751)	(258)	(1,896)	(2,154)	(430)	(3,293)	(3,723)
Tax		-	-	-	-	-	-	-	-	-
Loss after tax		(142)	(609)	(751)	(258)	(1,896)	(2,154)	(430)	(3,293)	(3,723)
Basic and diluted loss per Ordinary Share (pence)	2	(0.40p)	(1.70p)	(2.10p)	(0.79p)	(5.82p)	(6.61p)	(1.27p)	(9.72p)	(10.99p)

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	As at 31 August 2026 £'000	As at 31 August 2025 £'000	As at 28 February 2026 £'000
Fixed assets				
Investments	7	21,464	24,899	24,183
Other assets	7	259	-	259
		21,723	24,899	24,442
Current assets				
Debtors		233	546	671
Investments		7,046	2,782	5,408
Other assets	7	432	-	-
Applications cash ¹		26	845	572
Cash		1,019	3,558	976
		8,756	7,731	7,627
Current liabilities		(210)	(1,032)	(738)
Net current assets		8,546	6,699	6,889
Net assets		30,269	31,598	31,331
Capital and reserves				
Called up share capital		349	339	352
Share premium account		23,660	20,413	22,941
Capital reserve – realised		(2,558)	(1,698)	(5,244)
Capital reserve – unrealised		(1,238)	(94)	2,056
Revenue reserve		(2,156)	(1,840)	(2,013)
Special distributable reserve		12,212	14,478	13,239
Total equity		30,269	31,598	31,331
Net Asset Value per Ordinary Share	3	86.73p	93.21p	88.82p

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

The financial statements on pages 13 to 19 were approved and authorised for issue by the Board of Directors on 14 October 2026 and were signed on their behalf by:

Egmont Kock
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 before tax			
Loss before tax	(751)	(2,154)	(3,723)
Unrealised (gain)/loss on fixed asset investments	(372)	1,650	2,874
Unrealised loss/(gain) on current asset investments	92	4	(22)
Realised loss on fixed asset investments	614	-	-
Investment income	(153)	-	(225)
Investment income received	321	-	164
Decrease in debtors	270	1,973	1,909
Increase/(decrease) in creditors	18	(977)	(998)
Inflow/(outflow) from operating activities	39	496	(21)
Cash flow from investing activities			
Purchase of fixed asset investments	(1,679)	(996)	(1,975)
Purchase of current asset investments	(2,750)	-	(4,600)
Proceeds from disposal of investments	4,744	-	2,212
Inflow/(outflow) from investing activities	315	(996)	(4,363)
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	774	4,085	6,759
Expense paid for issue of share capital	(46)	(144)	(262)
Movement in applications account	(546)	(1,369)	(1,642)
Shares cancelled in the period	(1,039)	(875)	(2,129)
(Outflow)/inflow from financing activities	(857)	1,697	2,726
Net (decrease)/increase in cash and cash equivalents	(503)	1,197	(1,658)
Cash and cash equivalents at the beginning of the period	1,548	3,206	3,206
Cash and cash equivalents at the end of the period	1,045	4,403	1,548
Cash and cash equivalents comprise			
Cash at bank	1,019	3,558	976
Applications cash	26	845	572
Cash and cash equivalents at the end of the period	1,045	4,403	1,548

Statement of Changes in Equity

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

	Called up share capital	Share premium account	Capital reserve - realised	Capital reserve - unrealised	Revenue reserve	Special distributable reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 28 February 2025	309	16,511	(1,456)	1,561	(1,583)	15,344	30,686
Comprehensive income for the period							
Loss after tax	-	-	(242)	(1,655)	(257)	-	(2,154)
Total comprehensive income for the period	-	-	(242)	(1,655)	(257)	-	(2,154)
Transactions with owners, recognised directly in equity							
Issue of shares	39	4,046	-	-	-	-	4,085
Share issue costs	-	(144)	-	-	-	-	(144)
Transaction in own shares	(9)	-	-	-	-	(866)	(875)
Total transactions with owners, recognised directly in equity	30	3,902	-	-	-	(866)	3,066
Balance as at 31 August 2025	339	20,413	(1,698)	(94)	(1,840)	14,478	31,598
Comprehensive income for the period							
(Loss)/profit after tax	-	-	(1,745)	349	(173)	-	(1,569)
Total comprehensive income for the period	-	-	(1,745)	349	(173)	-	(1,569)
Transactions with owners, recognised directly in equity							
Issue of shares	28	2,646	-	-	-	-	2,674
Share issue costs	-	(118)	-	-	-	-	(118)
Transaction in own shares	(15)	-	-	-	-	(1,239)	(1,254)
Total transactions with owners, recognised directly in equity	13	2,528	-	-	-	(1,239)	1,302
Other movements							
Prior year investment loss now realised	-	-	(1,801)	1,801	-	-	-
Total other movements	-	-	(1,801)	1,801	-	-	-
Balance as at 28 February 2026	352	22,941	(5,244)	2,056	(2,013)	13,239	31,331

STATEMENT OF CHANGES IN EQUITY (UNAUDITED) > CONTINUED

Comprehensive income for the period							
(Loss)/profit after tax	-	-	(889)	281	(143)	-	(751)
Total comprehensive income for the period	-	-	(889)	281	(143)	-	(751)
Transactions with owners, recognised directly in equity							
Issue of shares	9	765	-	-	-	-	774
Share issue costs	-	(46)	-	-	-	-	(46)
Transaction in own shares	(12)	-	-	-	-	(1,027)	(1,039)
Total transactions with owners, recognised directly in equity	(3)	719	-	-	-	(1,027)	(311)
Other movements							
Prior year fixed asset gains now realised	-	-	3,575	(3,575)	-	-	-
Total other movements	-	-	3,575	(3,575)	-	-	-
Balance as at 31 August 2026	349	23,660	(2,558)	(1,238)	(2,156)	12,212	30,269

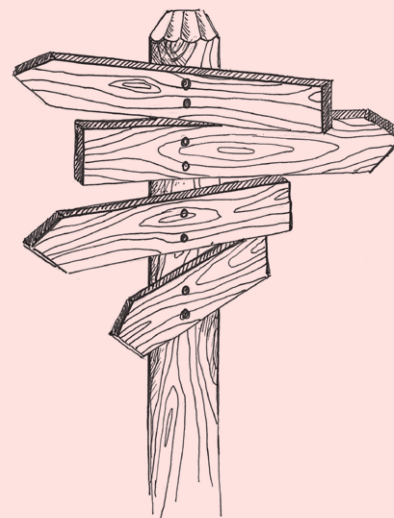
The capital reserve - realised will include gains/losses that have been realised due to the sale of investments, net of related costs.

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.

The special distributable reserve represents reserves available for dividends and repurchases of shares subject to additional VCT restrictions surrounding retention of the share capital and share premium account.



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 2.10p (Aug 2025: Loss per share 6.61p) is based on the loss for the period of £0.75 million (Aug 2025: Loss £2.15 million) and the weighted average number of shares in issue for the period ended 31 August 2026 of 35,757,376.

3. Net Asset Value per share

	31 August 2026	31 August 2025	28 February 2026
Net assets	30,269,000	31,598,000	31,331,000
Shares in issue	34,899,129	33,898,101	35,273,928
Net Asset Value per share			
Basic	86.73p	93.21p	88.82p
Diluted	86.73p	93.21p	88.82p

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 120p 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					
ABW Group Limited ("Ostmodern")	-	1,008	(1,008)	0%	0.00x
Aveni Limited	1,764	1,222	542	6%	1.44x
Bikmo Limited	713	686	27	2%	1.04x
Circuit Bidco Limited	1,428	1,319	109	5%	1.08x
Convenient Collect Limited ("HubBox")	444	444	-	1%	1.00x
Deazy Limited	1,000	1,000	-	3%	1.00x
Dymag Group Limited	-	1,957	(1,957)	0%	0.00x
Everpress Limited	-	2,100	(2,100)	0%	0.00x
Forde Resolution Company Limited ("HR Duo")	619	441	178	2%	1.40x
Iris Audio Technologies Limited	505	282	223	2%	1.79x
Kuai Commerce Limited ("YASO")	229	229	-	1%	1.00x
Love Corn USA, Inc.	426	360	66	1%	1.18x
Mothership Drinks Ltd ("MOTH")	500	500	-	2%	1.00x
Muso Limited	500	500	-	2%	1.00x
MyKindaCrowd Limited ("Connectr")	1,305	1,950	(645)	4%	0.67x
Not Another Beer Co Limited ("Lucky Saint")	1,195	969	226	4%	1.23x
NQOCD Consulting Limited ("Ron Dorff")	2,706	2,545	161	9%	1.06x
Pockit Limited	4,551	2,440	2,111	15%	1.87x
Runa Network Limited	249	249	-	1%	1.00x
SA Fitness Holdings Limited ("NRG")	697	317	380	2%	2.20x
Semeris Limited	189	189	-	1%	1.00x
Thingtrax Limited	897	657	240	3%	1.37x
Transreport Limited	1,017	1,017	-	3%	1.00x
TravelLocal Limited	530	375	155	2%	1.41x
Total qualifying investments	21,464	22,756	(1,292)	71%	0.94x
Total non-qualifying investments	7,046	6,994	52	23%	
Balance of portfolio	1,759			6%	
Net assets	30,269			100%	

As at 31 August 2026, all investments were incorporated in England and Wales, with the exception of Circuit Bidco Limited and Forde Resolution Company Limited, which are incorporated in Ireland, and Love Corn USA, Inc., which is incorporated in Delaware.

Circuit Bidco Limited represents the Company's retained interest in CameraMatics following the partial realisation completed in June 2026.

Included within the balance of the portfolio are other assets of £0.69 million, comprising a contingent cash receivable asset of £0.26 million in respect of Le Col, held within fixed assets, and £0.43 million of cash receivable in respect of the CameraMatics earn-out, held within current assets.

Copies of this Interim Statement will be made available on the website: <https://investor.pumainvestments.co.uk/resource-centre/products/puma-alpha-vct-resource>

Notes

φ

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.

PI002474 1026
VCT AL CL2605