THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (''FSMA'').

THIS DOCUMENT COMPRISES A SUPPLEMENTARY PROSPECTUS (THE "FIFTH SUPPLEMENTARY PROSPECTUS", WHICH DEFINITION SHALL INCLUDE ALL INFORMATION INCORPORATED BY REFERENCE HEREIN) RELATING TO PUMA AIM VCT PLC (THE "COMPANY") AND HAS BEEN PREPARED FOR THE PURPOSES OF AND IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE UNDER SECTION 73(A) OF FSMA (THE "PROSPECTUS REGULATION RULES"). A COPY OF THIS FIFTH SUPPLEMENTARY PROSPECTUS HAS BEEN FILED WITH AND APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (THE ''FCA') PURSUANT TO SECTION 87A OF FSMA AND WILL BE MADE AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH ARTICLE 21 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA") AND THE REGULATIONS MADE UNDER THE EUWA (AS AMENDED OR SUPERSEDED, THE "UK PROSPECTUS REGULATION").

THIS FIFTH SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS ISSUED BY THE COMPANY DATED 9 SEPTEMBER 2025 (THE "PROSPECTUS"), SUCH PROSPECTUS CONTAINING AN OFFER FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO RAISE UP TO £10 MILLION WITH AN OVER-ALLOTMENT FACILITY OF A FURTHER £10 MILLION (THE "OFFER"), A SUPPLEMENTARY PROSPECTUS DATED 28 NOVEMBER 2025 (THE "FIRST SUPPLEMENTARY PROSPECTUS"), A SECOND SUPPLEMENTARY PROSPECTUS DATED 15 JANUARY 2026 (THE "SECOND SUPPLEMENTARY PROSPECTUS"), A THIRD SUPPLEMENTARY PROSPECTUS DATED 10 APRIL 2026 (THE "THIRD SUPPLEMENTARY PROSPECTUS") AND A FOURTH SUPPLEMENTARY PROSPECTUS DATED 15 JUNE 2026 (THE "FOURTH SUPPLEMENTARY PROSPECTUS"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS FIFTH SUPPLEMENTARY PROSPECTUS.

THIS FIFTH SUPPLEMENTARY PROSPECTUS HAS BEEN APPROVED BY THE FCA, AS COMPETENT AUTHORITY UNDER THE UK PROSPECTUS REGULATION. THE FCA ONLY APPROVES THIS FIFTH SUPPLEMENTARY PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK PROSPECTUS REGULATION AND SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY OR THE QUALITY OF THE ORDINARY SHARES THAT ARE THE SUBJECT OF THIS FIFTH SUPPLEMENTARY PROSPECTUS. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE ORDINARY SHARES.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE UK PROSPECTUS REGULATION, ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Company and the Directors of the Company whose names are set out on page 22 of the Prospectus accept responsibility for the information contained in this Fifth Supplementary Prospectus. To the best of the knowledge of the Company and each of its Directors, the information contained in this Fifth Supplementary Prospectus is in accordance with the facts, and this Fifth Supplementary Prospectus makes no omission likely to affect its import.

Puma AIM VCT PLC

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(Incorporated in England and Wales with registered number 15801440)

HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING AS SPONSOR TO THE COMPANY IN CONNECTION WITH THE OFFER AND THIS FIFTH SUPPLEMENTARY PROSPECTUS. PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE COMPANY AND NO-ONE ELSE IN CONNECTION WITH THE OFFER AND THIS FIFTH SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFER. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FCA.

Events arising since publishing the Prospectus

The publication of this Fifth Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G FSMA following the announcement by the Company on 3 August 2026 of its unaudited NAV per Share of 88.63p as at 31 July 2026. The Prospectus Regulation Rules and section 87G FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the period from the date of approval of the Prospectus by the FCA to the later of the closure of the Offer and the time when trading in the Offer Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus. This Fifth Supplementary Prospectus is supplemental to the Prospectus and has been approved for publication by the FCA.

Withdrawal rights

Save as otherwise amended in this Fifth Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted Application Forms for Offer Shares in the Company before this Fifth Supplementary Prospectus was published, and who have not yet received an allotment of those Offer Shares, may withdraw such applications under Prospectus Regulation Rule 3.4.1UK and Article 23 of the UK Prospectus Regulation, with the Company accepting withdrawals of such applications until 5pm on 24 August 2026. Investors should seek their own legal advice in relation to such withdrawal rights. Investors who wish to withdraw their applications for Offer Shares should contact Puma Investment Management Limited on telephone number 020 7408 4100 or by email at investorsupport@pumainvestments.co.uk (no investment advice can be given). Withdrawals of applications can only be made by telephone or by email.

Documents available for inspection

Copies of this Fifth Supplementary Prospectus and the Prospectus, together with the First Supplementary Prospectus, the Second Supplementary Prospectus, the Third Supplementary Prospectus and the Fourth Supplementary Prospectus, may be viewed on the National Storage Mechanism (NSM) of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism and a copy of this Fifth Supplementary Prospectus is available free of charge from the Company's website address (at https://media.umbraco.io/puma/o2jfskon/puma-aim-vct-supplementary-prospectus-august-2026.pdf), and from the registered office of the Company at Cassini House, 57 St James's Street, London SW1A 1LD during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until closing of the Offer.

1. **Significant new factor**

   On 3 August 2026, the Company announced an unaudited NAV per Share of 88.63p as at 31 July 2026 (the "31 July 2026 NAV"). This has resulted in a decrease of 10.1% from the Company's unaudited NAV per Share of 98.58p as at 2 April 2026, which was the last published NAV per Share which was the subject of a NAV related supplementary prospectus prior to the publication of this Fifth Supplementary Prospectus.

2. **Supplement to the Summary**

   As a result of the release of the 31 July 2026 NAV, the information relating to the Company under the heading "What is the key financial information relating to the issuer?" in the summary of the Prospectus, as supplemented by the First Supplementary Prospectus, the Second Supplementary Prospectus, the Third Supplementary Prospectus and the Fourth Supplementary Prospectus shall be further supplemented with the inclusion of the following sentence at the end of that section:

"The unaudited NAV per Ordinary Share as at 31 July 2026 was 88.63p."

3. Supplement to Part 3 of the Prospectus

As a result of the release of the 31 July 2026 NAV, the first paragraph under the table "Operating and Financial Review" in section B of Part 3 of the Prospectus ("Financial information on the Company"), as supplemented by the First Supplementary Prospectus, the Second Supplementary Prospectus and the Third Supplementary Prospectus, shall be supplemented with the inclusion of the following sentence to the end of that paragraph:

"The unaudited NAV per Ordinary Share as at 31 July 2026 was 88.63p."

4. No Significant Change

As a result of the announcement of the 31 July 2026 NAV, paragraph C of Part Three of the Prospectus ("Financial information on the Company"), as supplemented by the First Supplementary Prospectus, the Second Supplementary Prospectus, the Third Supplementary Prospectus and the Fourth Supplementary Prospectus, is hereby further supplemented with the inclusion of the following sentence at the end of that paragraph:

"Save in respect of: (i) the announcement on 7 April 2026 of the unaudited NAV per Share of 98.58p (as at 2 April 2026); (ii) the announcement of the 31 July 2026 NAV; and (iii) the sum of £1.9 million raised (before issue costs) pursuant to the Offer after 28 February 2026, there has been no significant change in the financial performance and financial position of the Company since 28 February 2026 (being the end of the last financial year of the Company for which audited financial information has been published) to the date of this document."

20 August 2026