

ANNUAL REPORT & ACCOUNTS 2025

Puma AIM VCT plc



PUMA
INVESTMENTS

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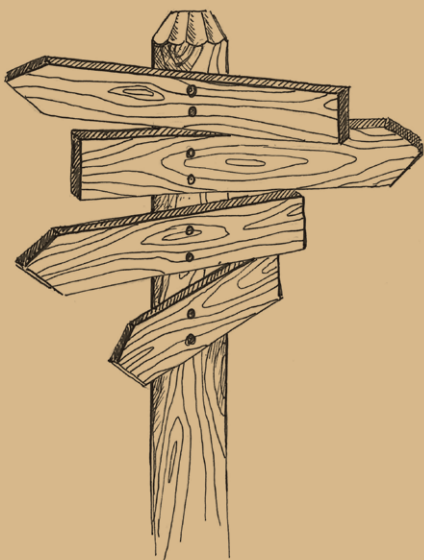
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Officers and Professional Advisers

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

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 Advisor

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



Following the period-end, the Company successfully raised £5.8m through the issuance of ordinary share capital and was admitted for listing on the London Stock Exchange

The Company completed its first investment following the period-end

Chairman's Statement

I am pleased to present to you as Chairman, the first report and accounts for Puma AIM VCT plc ("the Company") for the period ended 28 February 2025.

Overview

The Company was raising funds during the period being reported upon. As a result, it was preparing to trade but not investing during this period. Following the period end, the Company successfully completed its first fund-raising rounds totalling £5.8m through the issuance of ordinary share capital and was admitted for listing on the premium market of the London Stock Exchange on 2 April 2025, the first AIM VCT to do so in 18 years.

During the period, in addition to raising funds, the Company has been identifying and engaging with potential opportunities for investment. Headwinds from the extreme nature of the recent interest cycle that have been so difficult for smaller companies to contend are beginning to abate whilst domestic political intentions are clearer. We were encouraged by the flow of prospective qualifying investments that included both initial public offerings and companies already listed on London Stock Exchange's AIM as well as the Aquis stock exchange. These prospective investments cover a diverse range of high-quality businesses seeking scale-up capital which we believe offer the potential for future growth in the net asset value of the Company.

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 over 55 AIM traded companies and has exited from more than 20 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.

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

Since the year end, we have continued to see a healthy number of prospective qualifying investments. In particular, we have witnessed an increase in the number of companies motivated to list on AIM or Aquis by the need to raise growth capital and that have cited the validation that a public listing gives to customers and suppliers. We are finding high quality, innovative companies with strong intellectual property operating in markets which offer significant potential for growth. This is despite significant sentiment headwinds from the potential implications of tariffs being imposed by the US. These investment opportunities are presenting themselves at a time when corporate valuations are particularly attractive.

I am pleased to inform you that, following the period end, the Company made its first investment as part of the initial public offering of Quantum Base Holding plc, an intellectual property-rich university spin out in the market of non-replicable authenticity tags as a solution to counterfeiting which is a significant market opportunity. Subsequently, a small investment was made in Time To ACT plc which has two business divisions: Greenspur which is a designer of compact, lighter, higher power density wind turbines, and: Diffusion Alloys which has expertise in industrial coatings applicable to products used in Blue (and subsequently Green) Hydrogen production and small modular nuclear reactors. We believe that this is an encouraging start and that Puma AIM VCT is well positioned, to build a broad portfolio of investments that can deliver attractive returns for shareholders.

Jonathan Di-Stefano
Chairman

17 June 2025



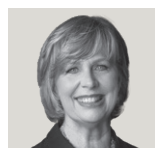
Directors' biographies



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.



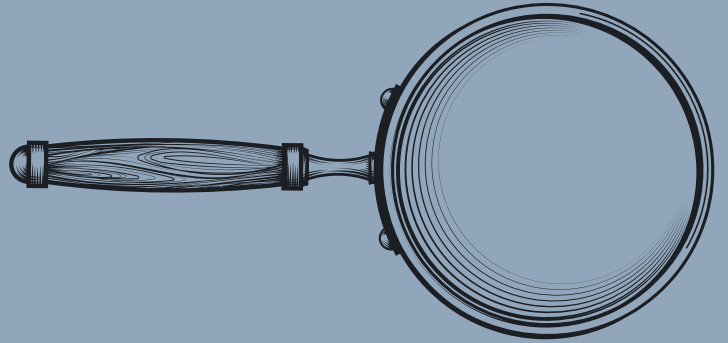
Lynn Drummond

Lynn is currently Chair of Zotefoams plc, a non-executive director at Stevenage Bioscience Catalyst, 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.



Directors' Report

The Directors present their report and financial statements for the period from 25 June 2024 to 28 February 2025. The Company's Registered Number is 15801440.

Results and dividends

The results for the financial period are set out on page 14. As this is the Company's first year and it has not yet commenced trading, 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 8 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 7 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 2025. 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 2025 the following shareholders hold interests representing 3% or more of the issued share capital of the Company:

	Holding %
Marc Douglas Proudfoot	50%
Stephen Heinemann	50%

Post period-end, the following shareholders interests represent 3% or more of the issued share capital of the Company:

	Holding %
Oliver Sykes	3.47%

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

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

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 5th August 2025 at 3pm. 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 5, 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

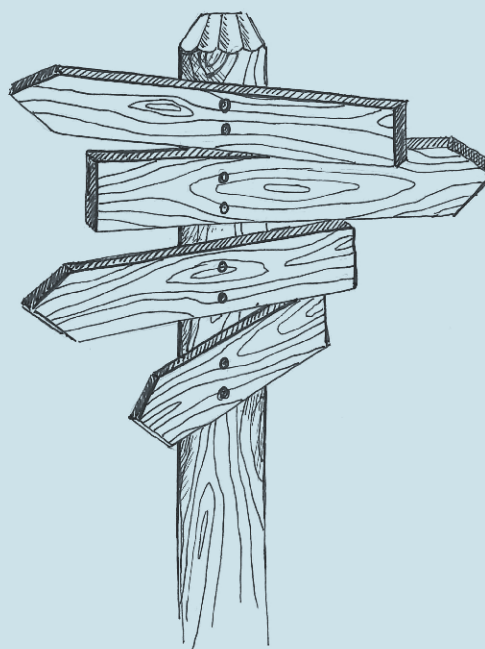
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The financial statements are published on www.pumainvestments.co.uk, a website maintained by the Investment Manager.

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

17 June 2025



Independent Auditor's Report

TO THE MEMBERS OF PUMA AIM VCT PLC

Opinion

We have audited the financial statements of Puma AIM VCT plc (the 'company') for the year ended 28 February 2025 which comprise the income statement, the balance sheet, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including significant 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 2025 and of the Company's loss 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 the Companies Act 2006.

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 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, 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.

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.

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

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 Directors' report.

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 by 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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions

outside the normal course of business and reviewing accounting estimates for bias;

- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.

Ahmer Khan

(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
17 June 2025

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 PERIOD ENDED 28 FEBRUARY 2025

	Note	Period ending 28 February 2025			Period ending 29 February 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income		-	-	-	-	-	-
		-	-	-	-	-	-
Other expenses	2	(40)	-	(40)	-	-	-
		(40)	-	(40)	-	-	-
Loss before tax		(40)	-	(40)	-	-	-
Tax	3	-	-	-	-	-	-
Loss after tax		(40)	-	(40)	-	-	-

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 PERIOD ENDED 28 FEBRUARY 2025

		As at 28 February 2025	As at 29 February 2024
	Note	£'000	£'000
Current assets			
Debtors	4	144	-
Applications cash ¹		2,086	-
		2,230	-
Current liabilities			
	5	(2,270)	-
Net current liabilities			
		(40)	-
Net liabilities			
		(40)	-
Capital and reserves			
Called up share capital		-	-
Share premium account		-	-
Capital reserve - realised		-	-
Capital reserve - unrealised		-	-
Revenue reserve		(40)	-
Special distributable reserve		-	-
Total equity			
		(40)	-

¹ Funds raised from investors since the Company opened for new investment in September 2024 which have not been allotted as at year end.

The financial statements on pages 14 to 20 were approved and authorised for issue by the Board of Directors on 17 June 2025 and were signed on their behalf by:

Jonathan Di-Stefano
Chairman

Statement of Cash Flows

FOR THE PERIOD ENDED 28 FEBRUARY 2025

		Period ending 28 February 2025	Period ending 29 February 2024
	Note	£'000	£'000
Reconciliation of loss before tax			
Loss before tax		(40)	-
Increase in debtors	4	(144)	-
Increase in creditors	5	184	-
Inflow from operating activities		-	-
Cash flow from financing activities			
Movement in applications account		2,086	-
Inflow from financing activities		2,086	-
Net increase in cash and cash equivalents		2,086	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		2,086	-
Cash and cash equivalents comprise			
Cash at bank		-	-
Applications cash		2,086	-
Cash and cash equivalents at the end of the year		2,086	-

Statement of Changes in Equity

FOR THE PERIOD ENDED 28 FEBRUARY 2025

	Called up share capital £'000	Share premium account £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Special distributable 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)

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 Financial Statements

FOR THE PERIOD ENDED 28 FEBRUARY 2025

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.

Expenses

All expenses (inclusive of VAT) are accounted for on an accrual's basis. Expenses are charged wholly to revenue.

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

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. Other expenses

	Period ending 28 February 2025	Period ending 29 February 2024
	£'000	£'000
Auditor's remuneration for statutory audit	12	-
Insurance	4	-
Other expenses	24	-
	40	-

3. Taxation

There is no corporation tax charge for the period (29 February 2024: £nil) and no deferred tax asset has been recognised in respect of the tax losses in the period due to the uncertainty as to timing of its recovery.

4. Debtors

	As at 28 February 2025	As at 29 February 2024
	£'000	£'000
Debtors	131	-
Redeemable preference shares	13	-
	144	-

Debtors relate to expenses incurred in connection with fundraising activities.

See note 5 for further details regarding the redeemable preference shares.

5. Creditors

	As at 28 February 2025	As at 29 February 2024
	£'000	£'000
Accruals	171	-
Redeemable preference shares	13	-
Applications cash	2,086	-
	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.

6. 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.

7. Called up share capital

On incorporation, two ordinary shares of £0.01 each were allotted, called up and fully paid at par value.

On 3rd July 2024, 50,000 redeemable preference shares of £1 per share were allotted as one quarter paid up for total consideration of £12,500. The rights attached to these shares are outlined in note 5 in further detail.

8. Post Balance Sheet events

Post period-end, the Company issued 5,765,449 ordinary shares for consideration of £5.8m.

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 5 August 2025 at 3.00 pm.

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 period ended 28 February 2025, together with the reports of the Directors and Auditors thereon (the "Annual Report and Accounts 2025").
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 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. 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 £ 330,000, such authority to expire on the later of 15 months from the date of the resolution or the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting).
7. That, in addition to existing authorities, the Directors be and hereby are generally and unconditionally authorised in accordance with 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 www.pumainvestments.co.uk/landing-pages/dividend-reinvestment-scheme-puma-aim-vct ("DRIS") up to an aggregate nominal amount of £5,766, representing approximately 10% of the share capital in issue as at 16 June 2025, such authority to expire on the date of the next annual general meeting of the Company (unless previously varied or revoked by the Company in general meeting).

Special Resolutions

8. 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:
 - 8.1 the maximum aggregate number of Shares that is purchased is 864,241;
 - 8.2 the minimum price paid for a Share is £0.01;
 - 8.3 the maximum price paid for a Share is 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) an amount equal to the value of a Share calculated on the basis of the higher of the price quoted for:
 - (a) the last independent trade of; and
 - (b) the highest current independent bid for, a Share as derived from the London Stock Exchange Trading System;
 - 8.4 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
 - 8.5 unless renewed, the authority conferred by this resolution shall expire either at the conclusion of the next annual general meeting of the Company or on 4 November 2026, 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.
9. That, subject to the passing of resolution 6 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 6 above as if section 561 of CA 2006 did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever was the later (unless previously renewed or extended by the Company in general meeting). This power is limited to the allotment of equity securities:
 - 9.1 in connection with any offer for subscription;
 - 9.2 in connection with an offer of equity securities by way of rights; and
 - 9.3 otherwise than pursuant to paragraphs 9.1 and 9.2 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 9.1 above.
10. That, subject to the passing of resolution 7 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 7 above as if section 561 of CA 2006 did not apply to any such allotment, provided this power shall expire on the date of the next annual general meeting of the Company (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 £5,766, representing approximately 10% of the share capital in issue as at 16 June 2025.
11. That, subject to approval by the High Court of Justice, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, is cancelled.

BY ORDER OF THE BOARD

Amy Coburn

Company Secretary

Dated: 17 June 2025

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: www.pumainvestments.co.uk/pages/view/investors-information-vcts.

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 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 1 August 2025, 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 pm on 1 August 2025 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 16 June 2025 the Company's issued share capital comprised 5,765,451 Ordinary Shares. The total number of voting rights in the Company as at 16 June 2025 is 5,765,451. The website referred to above will include information on the number of shares and voting rights.
- (k) 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.
- (l) 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.

- (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 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 2025.
- (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 the Annual General 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 Annual General 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 8 to 11 to be proposed at the Annual General Meeting

On page 21 of the Report is the notice of Annual General Meeting which will be held on 5 August 2025. Set out below is a brief explanation of certain resolutions (including those comprising special business) to be proposed at the Annual General Meeting.

Resolution 8

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 8, 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 2026 Annual General Meeting or 4 November 2026, 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 the date of the resolution) and the maximum and minimum prices at which they may be bought.

Resolution 9

The notice of the Annual General Meeting includes a resolution (Resolution 6) which will be proposed to ensure the Directors have authority to allot ordinary shares in the Company until the date of the 2026 Annual General Meeting or, if later, 4 November 2026, up to an aggregate nominal amount of £330,000 (representing approximately 572.37 per cent of the issued ordinary share capital of the Company as at 16 June 2025). Resolution 9 (which will be proposed as a special resolution) will empower the Directors to allot ordinary shares under Resolution 6 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 10

Resolution 10 will be proposed as a special resolution and seeks shareholder authority to empower the Directors to allot ordinary shares under Resolution 7 in connection with the operation of the DRIS without regard to any statutory pre-emption rights. The authority conferred by this Resolution 10 will expire on the date of the Company's 2026 Annual General Meeting (unless previously varied or revoked by the Company in general meeting).

Resolution 11

Resolution 11, 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 7408 4100 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 7408 4070** or email us at

businessdevelopment@pumainvestments.co.uk

For further information, please visit

www.pumainvestments.co.uk

Cassini House
57 St James's Street
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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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