

INTERIM REPORT 2026

Puma VCT13 plc

For the six months ended 31 August 2026



PUMA
INVESTMENTS

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Advisers

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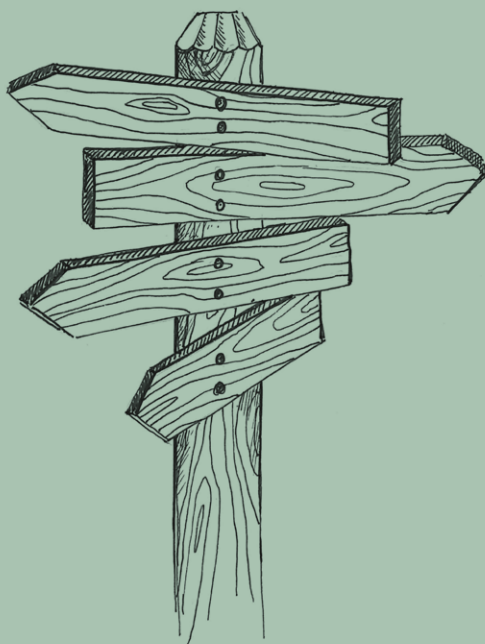
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Stephen Hazell-Smith
Graham Shore

Secretary

Eliot Kaye

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London
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Net Asset Value
per share of 121.70p
(Feb 2026: 121.46p)

Partial exit from
CameraMatics
delivering £4.9
million of upfront
cash, a 1.3x upfront
cash return with
the potential for
future upside

3 pence per share
dividend paid
during the period

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

£23.1 million
raised in new equity
during the period

Chairman's Statement

Your Board is pleased to present the half-yearly report for Puma VCT 13 plc ("the Company") for the period to 31 August 2026.

Investment activity

During the period, the Company made one new investment of £4.0 million into MOTH, a producer of premium, ready-to-drink canned cocktails. Since the period end, the Company has invested a further £5.9 million into Azoma, a provider of a software which helps consumer brands control and optimise how their products are represented to AI shopping agents.

The Company has also completed eight follow-on investments, including two made after the period end, with total capital deployed of £16 million. These investments included:

- £6.2 million into LOVE CORN, a fast-growing healthy snack brand with a strong presence in both the UK and US, of which £5 million completed post the period-end;
- £4.9 million into Pockit, a provider of digital banking services to under-served communities;
- £2.9 million into Aveni, a technology firm specialising in artificial intelligence and natural language processing to enhance productivity and risk oversight in financial services;
- £0.6 million into HR Duo, a B2B software company specialising in workforce management software for SMEs;
- £0.6 million into Ron Dorff, a premium menswear brand;
- £0.3 million into Iris Audio Technologies, a provider of AI-powered audio and speech enhancement technology;
- £0.2 million into Thingtrax, an IoT-enabled software provider using AI and machine learning to optimise performance in manufacturing facilities; and
- £0.3 million into Lucky Saint post the period-end, the UK's number one dedicated alcohol-free beer brand across grocery and on-trade.

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 £4.9 million to the Company, representing 1.3x our original investment cost, together with deferred consideration, recognised at a fair value of £0.3 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 £1.1 million at the period-end. As a result, our total value realised and retained is estimated to be 1.6x 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 reflected 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 principal downward valuation during 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 overall revenue 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 NAV per share at the period-end was 121.70p (Feb 2026: 121.46p). 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.

Fundraising

The Company raised £23.1 million in new equity during the six-month reporting period. This will put the VCT in a stronger position to exploit the investment environment, add further diversification, and spread fixed costs over a wider base.

During the period, the Company paid a dividend of 3 pence per share, totalling £5.6 million, of which £0.6 million was reinvested in new shares under the Dividend Reinvestment Scheme.

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 also continue to monitor rule compliance and maintenance of the qualifying status of the Company's holdings in the future.

Outlook

The outlook in the UK and internationally remains uncertain and difficult to predict however, periods of disruption can create opportunities for businesses that are able to respond quickly to change. Puma VCT 13 has demonstrated its ability to adjust to shifts in the political and economic environment as it develops its portfolio. The UK continues to have an active and established SME market, within which the Manager has built a strong reputation as a provider of capital. This is particularly relevant for well-managed, later-stage SMEs, as access to bank lending remains challenging even for the strongest businesses, despite some policy support. Combined with the institutional support available from the Manager, this continues to make the Company's equity proposition compelling. Volatile market conditions place greater importance on the Company's ability to adapt and direct its efforts towards businesses positioned to succeed in this environment. We are confident that the team can do this and build a portfolio capable of delivering attractive returns for shareholders.



David Buchler
Chairman

14 October 2026

Financial highlights

AS AT 31 AUGUST 2026

Company details and performance

£247.7m

Net assets

121.70p

NAV / Share

Fundraising and cash

£97.7m

Available for investment
as at the period-end

Qualifying investment activity

60%

of NAV invested in
qualifying investments

£23.1m

Cash raised during the period

28%

Increase in qualifying
value over cost

2

New investments
since the year-end

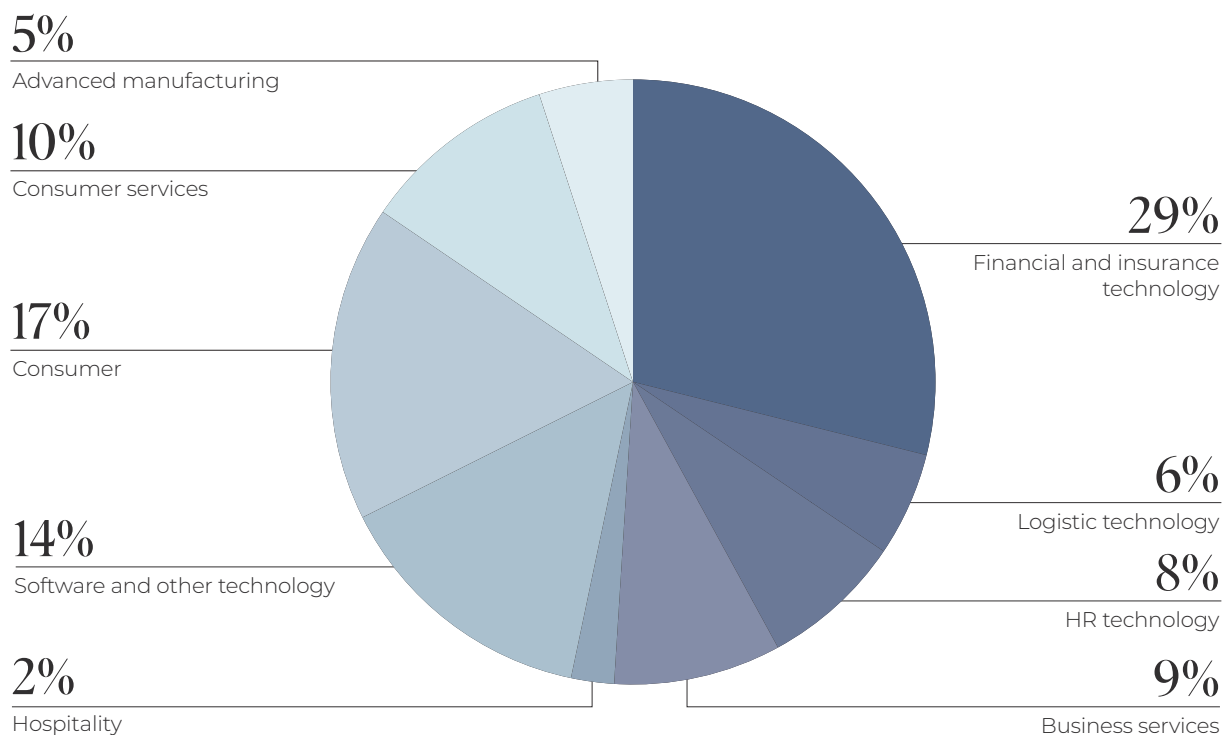
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Successful partial exit during
the period realising 1.3x upfront
cash proceeds with the
potential for future upside

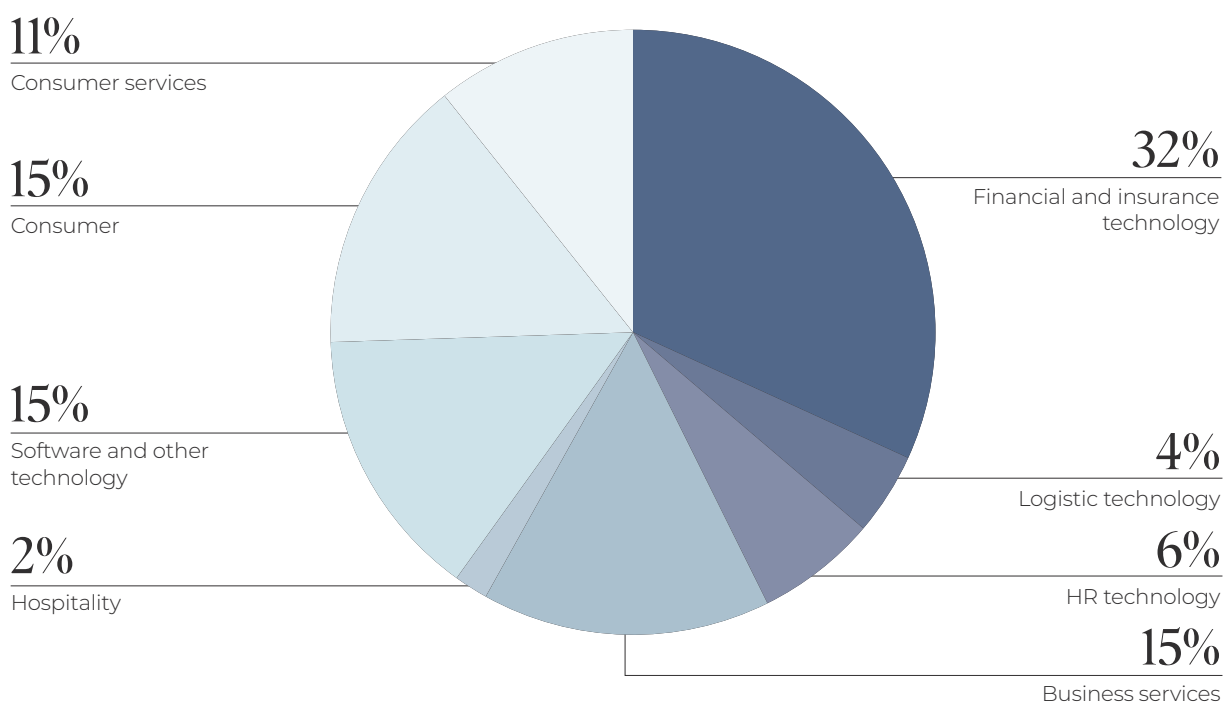
Portfolio diversification

AS AT 31 AUGUST 2026

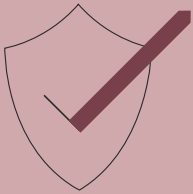
Invested by sector (Cost)



Invested by sector (Fair Value)



Figures subject to rounding



Investment Manager's Report

QUALIFYING INVESTMENTS

In this section, we comment upon 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.

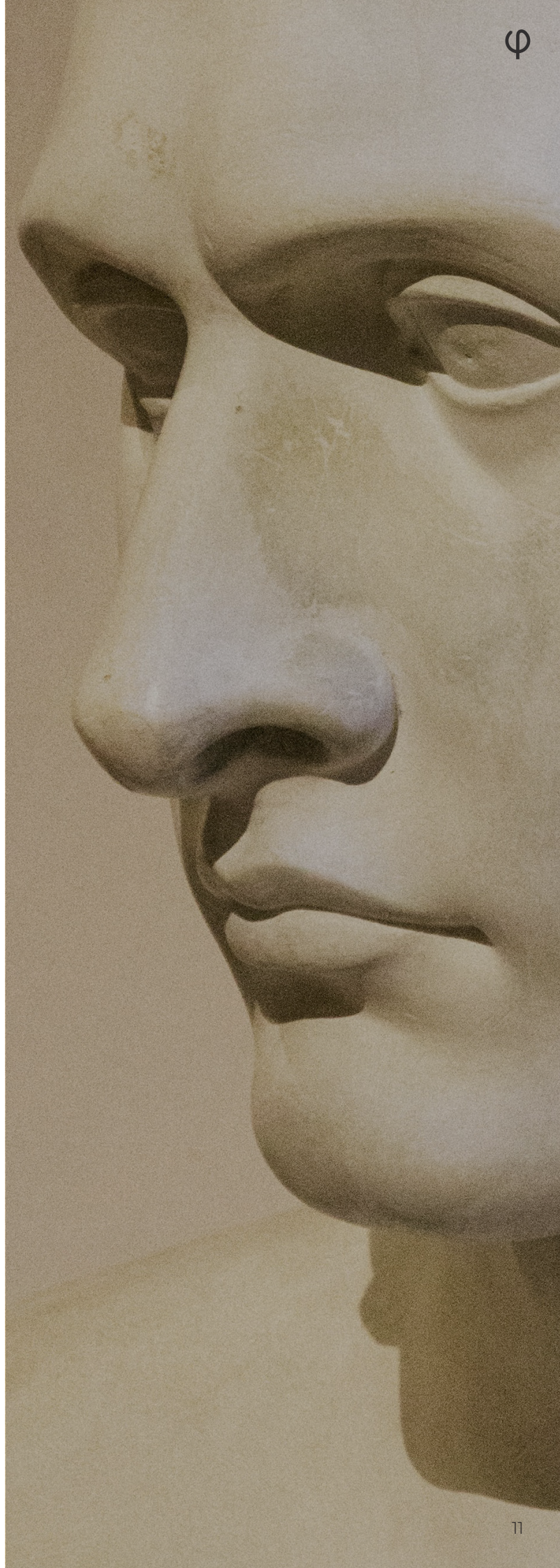
The Company's liquidity management strategy focuses on multi-asset funds, short term bonds held through collective investment schemes and cash held in money market instruments. At the beginning of the period, the Company held £90.6 million in the strategy and, as at the period-end, this had increased to £92.1 million, reflecting £46.5 million of additions and £44.2 million of disposals during the period, and after realised and unrealised losses of £0.8 million. The strategy generated income of £1.9 million during the period.

Investment strategy

We are pleased to have invested the Company's funds in a diverse range of businesses to date and 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

		Six months ended 31 August 2026			Six months ended 31 August 2025			Year ended 28 February 2026		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on fixed asset investments		-	2,816	2,816	-	(683)	(683)	-	6,120	6,120
(Loss)/gain on current asset investments		-	(803)	(803)	-	(47)	(47)	-	264	264
Income		2,065	-	2,065	1,588	-	1,588	3,320	-	3,320
		2,065	2,013	4,078	1,588	(730)	858	3,320	6,384	9,704
Investment management fees	4	(627)	(1,879)	(2,506)	(514)	(1,541)	(2,055)	(1,036)	(3,108)	(4,144)
Performance fees	6	-	-	-	-	-	-	-	-	-
Other expenses		(781)	(64)	(845)	(612)	-	(612)	(1,313)	-	(1,313)
		(1,408)	(1,943)	(3,351)	(1,126)	(1,541)	(2,667)	(2,349)	(3,108)	(5,457)
Profit/(loss) before tax		657	70	727	462	(2,271)	(1,809)	971	3,276	4,247
Tax		-	-	-	-	-	-	-	-	-
Profit/(loss) after tax		657	70	727	462	(2,271)	(1,809)	971	3,276	4,247
Basic and diluted return/(loss) per Ordinary Share (pence)	2	0.33p	0.03p	0.36p	0.29p	(1.44p)	(1.15p)	0.60p	2.02p	2.62p

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	147,567	119,394	134,729
Other assets	7	819	-	819
		148,386	119,394	135,548
Current assets				
Debtors		2,326	741	1,057
Investments		92,103	67,808	90,581
Other assets	7	328	-	-
Applications cash ¹		1,372	-	1,865
Cash		5,589	7,882	5,336
		101,718	76,431	98,839
Current liabilities		(2,403)	(844)	(8,471)
Net current assets		99,315	75,587	90,368
Net assets		247,701	194,981	225,916
Capital and reserves				
Called up share capital		103	82	95
Share premium account		149,456	94,795	126,999
Capital reserve – realised		(20,547)	(7,756)	(20,131)
Capital reserve – unrealised		33,105	14,698	32,619
Revenue reserve		(97)	(1,264)	(754)
Special distributable reserve		85,681	94,426	87,088
Total equity		247,701	194,981	225,916
Net Asset Value per Ordinary Share	3	121.70p	121.28p	121.46p

¹ Funds raised from investors which had 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:

David Buchler
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 profit/(loss) before tax			
Profit/(loss) before tax	727	(1,809)	4,247
Unrealised (gain)/loss on fixed asset investments	(3,357)	683	(6,120)
Unrealised loss/(gain) on current asset investments	347	118	(264)
Realised loss on fixed asset investments	541	-	-
Realised loss/(gain) on current asset investments	456	(70)	-
Investment income	(2,065)	-	(3,320)
Investment income received	2,234	-	2,903
(Increase)/decrease in debtors	(1,438)	89	189
Increase in creditors	5	72	254
Outflow from operating activities	(2,550)	(917)	(2,111)
Cash flow from investing activities			
Purchase of fixed asset investments	(14,754)	(12,671)	(22,693)
Purchase of current asset investments	(46,546)	(35,226)	(78,875)
Proceeds from disposal of investments	48,625	12,623	34,482
Outflow from investing activities	(12,675)	(35,274)	(67,086)
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	22,460	32,622	65,496
Expense paid for issue of share capital	(632)	(829)	(1,485)
Movement in applications account	(493)	(4,789)	(2,924)
Shares cancelled in the period	(1,408)	(877)	(2,635)
Dividends paid to shareholders	(4,942)	-	-
Inflow from financing activities	14,985	26,127	58,452
Net decrease in cash and cash equivalents	(240)	(10,064)	(10,745)
Cash and cash equivalents at the beginning of the period	7,201	17,946	17,946
Cash and cash equivalents at the end of the period	6,961	7,882	7,201
Cash and cash equivalents comprise			
Cash at bank	5,589	7,882	5,336
Applications cash	1,372	-	1,865
Cash and cash equivalents at the end of the period	6,961	7,882	7,201

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	70	63,014	(6,453)	15,665	(1,725)	95,302	165,873
Comprehensive income for the period							
(Loss)/profit after tax	-	-	(1,658)	(612)	461	-	(1,809)
Total comprehensive income for the period	-	-	(1,658)	(612)	461	-	(1,809)
Transactions with owners, recognised directly in equity							
Share issues	13	32,609	-	-	-	-	32,622
Share issue costs	-	(828)	-	-	-	-	(828)
Repurchase of own shares	(1)	-	-	-	-	(876)	(877)
Total transactions with owners, recognised directly in equity	12	31,781	-	-	-	(876)	30,917
Other movements							
Prior year fixed asset gains now realised	-	-	355	(355)	-	-	-
Total other movements	-	-	355	(355)	-	-	-
Balance as at 31 August 2025	82	94,795	(7,756)	14,698	(1,264)	94,426	194,981
Comprehensive income for the period							
Profit/(loss) after tax	-	-	(7,170)	12,716	510	-	6,056
Total comprehensive income for the period	-	-	(7,170)	12,716	510	-	6,056
Transactions with owners, recognised directly in equity							
Share issues	13	32,861	-	-	-	-	32,874
Share issue costs	-	(657)	-	-	-	-	(657)
Dividends accrued	-	-	-	-	-	(5,580)	(5,580)
Repurchase of own shares	-	-	-	-	-	(1,758)	(1,758)
Total transactions with owners, recognised directly in equity	13	32,204	-	-	-	(7,338)	24,879
Other movements							
Prior year investment loss now realised	-	-	(5,205)	5,205	-	-	-
Total other movements	-	-	(5,205)	5,205	-	-	-

STATEMENT OF CHANGES IN EQUITY (UNAUDITED) > CONTINUED

Balance as at 28 February 2026	95	126,999	(20,131)	32,619	(754)	87,088	225,916
Comprehensive income for the period							
Profit/(loss) after tax	-	-	(2,941)	3,011	657	-	727
Total comprehensive income for the period	-	-	(2,941)	3,011	657	-	727
Transactions with owners, recognised directly in equity							
Share issues	9	23,089	-	-	-	-	23,098
Share issue costs	-	(632)	-	-	-	-	(632)
Repurchase of own shares	(1)	-	-	-	-	(1,407)	(1,408)
Total transactions with owners, recognised directly in equity	8	22,457	-	-	-	(1,407)	21,058
Other movements							
Prior year fixed asset gains now realised	-	-	2,525	(2,525)	-	-	-
Total other movements	-	-	2,525	(2,525)	-	-	-
Balance as at 31 August 2026	103	149,456	(20,547)	33,105	(97)	85,681	247,701

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 profit per share of 0.36p (Aug 2025: Loss per share 1.15p) is based on the profit for the period of £0.73 million (Aug 2025: Loss £1.81 million) and the weighted average number of shares in issue for the period ended 31 August 2026 of 200,579,049.

3. Net Asset Value per share

	As at 31 August 2026	As at 31 August 2025	As at 28 February 2026
Net assets	247,701,000	194,981,000	225,916,000
Shares in issue	203,531,564	160,769,804	185,997,848
Net Asset Value per share			
Basic	121.70p	121.28p	121.46p
Diluted	121.70p	121.28p	121.46p

4. Investment management fees

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

5. Financial information provided

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

6. Management performance incentive arrangement

The amount of the Performance Incentive Fee (PIF) is equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period), multiplied by the number of relevant Ordinary Shares in issue at the end of the relevant period.

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

7. Investment portfolio summary

As at 31 August 2026	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets	Multiple
Qualifying investments					
ABW Group Limited ("Ostmodern")	-	1,292	(1,292)	0%	0.00x
Aveni Limited	10,975	7,602	3,373	4%	1.44x
Bikmo Limited	7,089	6,826	263	3%	1.04x
Circuit Bidco Limited	1,085	1,002	83	0%	1.08x
Convenient Collect Limited ("HubBox")	4,399	4,399	-	2%	1.00x
Deazy Limited	2,900	2,900	-	1%	1.00x
Dymag Group Limited	-	5,787	(5,787)	0%	0.00x
Everpress Limited	-	3,514	(3,514)	0%	0.00x
Forde Resolution Company Limited ("HR Duo")	3,996	2,843	1,153	2%	1.41x
Hot Copper Pub Company Limited	386	847	(461)	0%	0.46x
Influencer Limited	15,527	1,800	13,727	6%	8.63x
Iris Audio Technologies Limited	10,288	5,732	4,556	4%	1.79x
Kuai Commerce Limited ("YASO")	4,331	4,331	-	2%	1.00x
Love Corn USA, Inc.	6,929	5,831	1,098	3%	1.19x
Mothership Drinks Ltd ("MOTH")	4,015	4,015	-	2%	1.00x
Muso Limited	2,361	2,361	-	1%	1.00x
MyKindaCrowd Limited ("Connectr")	5,517	5,915	(398)	2%	0.93x
Not Another Beer Co Limited ("Lucky Saint")	5,528	4,481	1,047	2%	1.23x
NQOCD Consulting Limited ("Ron Dorff")	5,383	5,151	232	2%	1.05x
Open House London Limited	2,298	1,800	498	1%	1.28x
Pockit Limited	24,888	14,898	9,990	10%	1.67x
Runa Network Limited	4,001	4,001	-	2%	1.00x
SA Fitness Holdings Limited ("NRG")	10,288	4,683	5,605	4%	2.20x
Semeris Limited	2,859	2,859	-	1%	1.00x
Thingtrax Limited	1,595	1,168	427	1%	1.37x
Transreport Limited	5,418	5,418	-	2%	1.00x
TravelLocal Limited	5,511	3,897	1,614	2%	1.41x
Total qualifying investments	147,567	115,353	32,214	60%	1.28x
Total non-qualifying investments	92,103	91,223	880	37%	
Balance of portfolio	8,031			3%	
Net assets	247,701			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 £1.15 million, comprising a contingent cash receivable asset of £0.82 million in respect of Le Col, held within fixed assets, and £0.33 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-vct-13-resource>

Notes

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Get in touch

We're here to help

INVESTORS

We recommend you speak to a financial adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7096 8453** or email us at **clientrelations@pumainvestments.co.uk**

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our offers in more detail with you either by phone or by visiting your offices.

Please contact us on **020 7096 8451** or email us at **businessdevelopment@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**

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