

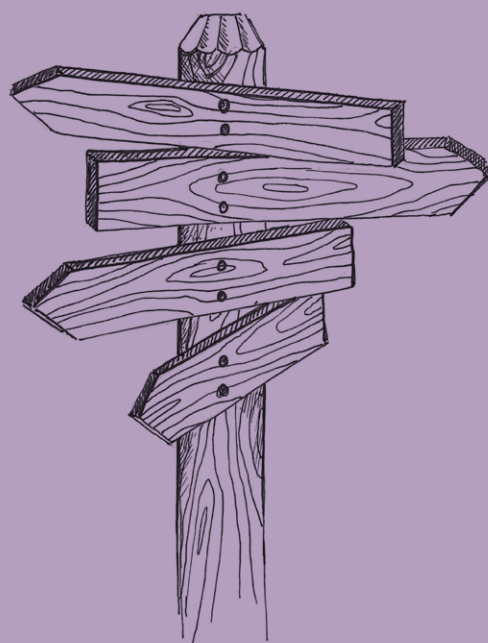
ANNUAL REPORT & ACCOUNTS 2025

Puma Alpha VCT plc



PUMA
INVESTMENTS

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Notice of Annual
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Officers and Professional Advisers

Directors

Egmont Kock (Chairman)
Richard Oirschot
Michael van Messel

Secretary

Eliot Kaye

Registered Number

11939975

Registered Office

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London
SW1A 1LD

Investment Manager and Administrator

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London
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Neville Registrars
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B62 8HD

Auditor

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London
EC2Y 5AU

Sponsor and Solicitors

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London
SE1 9BG

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EC2M 4AA

VCT Tax Adviser

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EC4M 9DQ

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London
SE1 9BG

Chairman's Statement

I am pleased to present the report and financial statements for Puma Alpha VCT plc ("the Company") for the year to 28 February 2025.

Overview

The Company's Net Asset Value ("NAV") per share at the end of the year stood at 99.32p (2024: 108.35p) a decrease of 9.03p (-8.33%) from the same time in the previous year. Overall total return including dividends is 107.32p.

The Company's loss for the year was £1.8m (2024: loss £4.1m).

Fundraising

We are happy to report that at the year end the Company had raised £5.9m, and since the year end a further £2.1m has been raised. This gives the Company additional deployable funds to continue building a robust portfolio and will help spread fixed costs over a wider shareholder base.

Investment activity and portfolio

2024-25 has seen three new qualifying investments having been made in the period, alongside other Puma managed funds. These investments were: £0.8m into Aveni, a RegTech company that uses AI to digitise and automate quality assurance processes for financial services firms; £0.3m into NRG, a company that runs inclusive, lower cost gyms across the country, and £0.2m into Semeris, a legal document management software company designed to assist financial services companies in reviewing, analysing, and summarising legal documentation. This brings the overall number of qualifying investments to 20.

In addition, follow-on investments were made: £0.5m into Bikmo; £1.0m into Le Col; £1.5m into Pockit, £41k into Iris and £0.1m into Thingtrax.

Within the portfolio, the Company's holdings in CameraMatics and Pockit had the largest positive valuation movements. Everpress and Le Col had the largest negative valuation movements in the year.

During the year, Pockit, a specialist in pre-paid spending cards, acquired Monese and raised 3rd party equity at a valuation that resulted in a significant increase in the valuation since the previous year end in February 2024.

The valuation of Iris, a specialist in cleaning speech and other audio using AI, has increased in the year under review having previously been held at cost at February 2024. The Company has completed follow on investment rounds, led by BOKA Capital. Iris continue to build up the pipeline of opportunities, particularly in the mission critical vertical in the US.

CameraMatics, which provides fleet management solutions, continues to steadily grow its contracted Annual Recurring Revenue (ARR) across the UK, EU and US, with the enterprise value steadily increasing as a result of the strong growth in the committed orderbook and favourable market dynamics.

The trading environment has remained challenging for Everpress, the fashion platform. There remain some exciting launches in the pipeline, however several larger launches have not been performing in line with expectation and taking longer to come through the pipeline. The valuation has been marked down to reflect the tighter finances and lower than expected growth.



Three new portfolio companies added in the year with a further two added post year-end taking the total number of investments to 22

£5.9 million raised in new equity and a further £2.1m raised post year-end

3p per share dividend declared during the year and paid post year-end

Trading continues to be challenging for Le Col, the supplier of high-end bicycle clothing, as the whole industry has experienced. Like its peers, the company engages in promotions and sales discounting to drive sales volume, but limits the impact of this to protect margins. As a result of the tough trading environment, the valuation has been written down since February 2024.

NAV

The Company's NAV stood at 99.32p (2024: 108.35p) at the year end of 28 February 2025. This impairment is largely driven by decreases in investment valuations in the year, the accrual of the dividend paid post year-end, coupled with management fees and other expenses incurred in the year.

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.

Changes to listing rules

We are pleased to acknowledge the recent changes in the UK listing rules, which took effect on 29 July 2024. These reforms, introduced by the Financial Conduct Authority (FCA), represent the most significant overhaul of the UK's listing regime in over three decades.

The new rules are designed to support a wider range of companies in issuing their shares on UK exchanges, thereby increasing opportunities for investors. By simplifying the listings regime into a single category and streamlining eligibility criteria, the FCA has aligned the UK's market standards with international norms while ensuring that investors have the necessary information to make informed decisions.

The Company is listed on the LSE as a Closed Ended Investment Fund and importantly, these changes do not affect the operations and management of the VCT. Our commitment to maintaining robust governance and operational excellence remains steadfast.

Outlook

Just eight months ago the UK entered a period of political stability after the 2024 general election with inflation abating, interest rates on a downward trend and signs of rising business confidence and risk appetite. This optimism was

dampened somewhat by some controversial policy measures seemingly inconsistent with the new government's growth agenda. And now we face an unprecedented period of turbulence and uncertainty following political changes in the US where the newly elected President has embarked upon a series of extreme and disruptive policy measures. We seem to be heading for a global tariff war in which things are moving very fast. It's impossible to judge whether the extreme rhetoric we are seeing will translate into equally extreme policy measures. The one thing we can be confident about is that history shows that there are no winners in a tariff war.

Significant geopolitical risk remains although there are initiatives under way to bring the conflicts in Ukraine and the Middle East to an end. We will have to see how these developments evolve but they are deeply complex and it's unrealistic to expect quick solutions. Recent weeks have seen significant commitments to increased defence expenditure particularly across Europe and the UK. This has positive implications for growth although financing challenges and manufacturing lead times mean that it will not happen quickly.

These global headwinds have triggered downgrades in growth forecasts in both the UK and globally. Things have moved quickly with the relative optimism of a few months ago now being undermined by the fallout from higher trade barriers and mounting geopolitical uncertainty.

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

Egmont Kock
Chairman

17 June 2025

Financial highlights

AS AT 28 FEBRUARY 2025

Company details and performance

£30.69m

Net Assets

99.32p

NAV / Share

3p

Dividend paid
post year-end

Fundraising and cash

£3.8m

Available for new investments
as at the year-end

83%

NAV invested in qualifying
investments

£5.9m

Cash raised in the year

6%

Increase in qualifying value
over cost

£2.1m

Cash raised post year-end

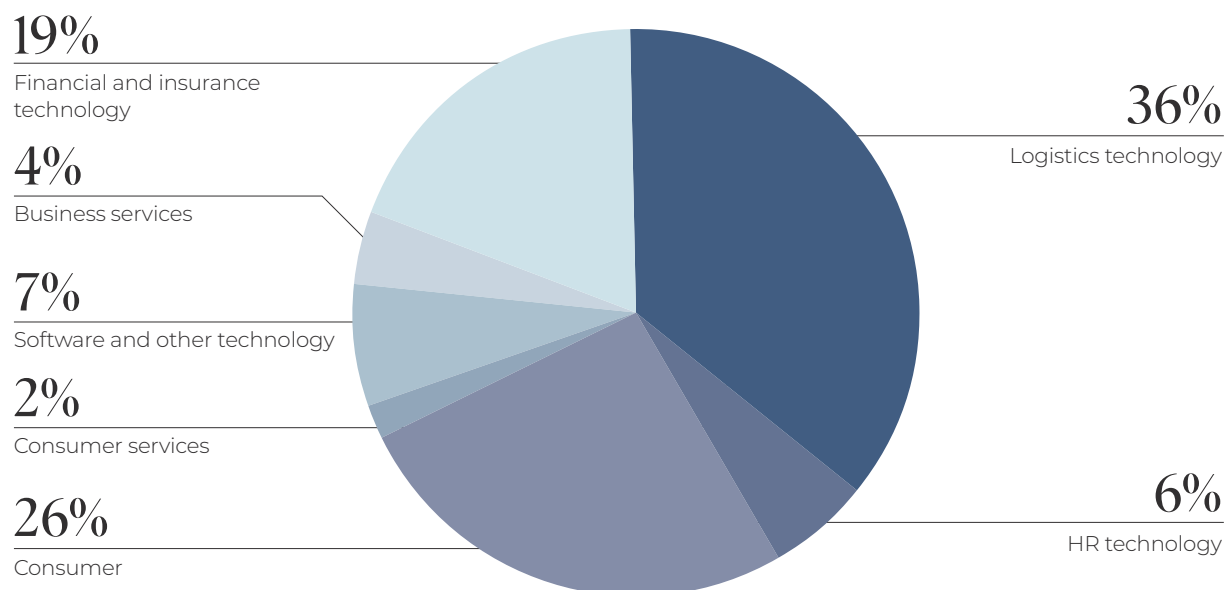
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New investments in year
ending February 2025

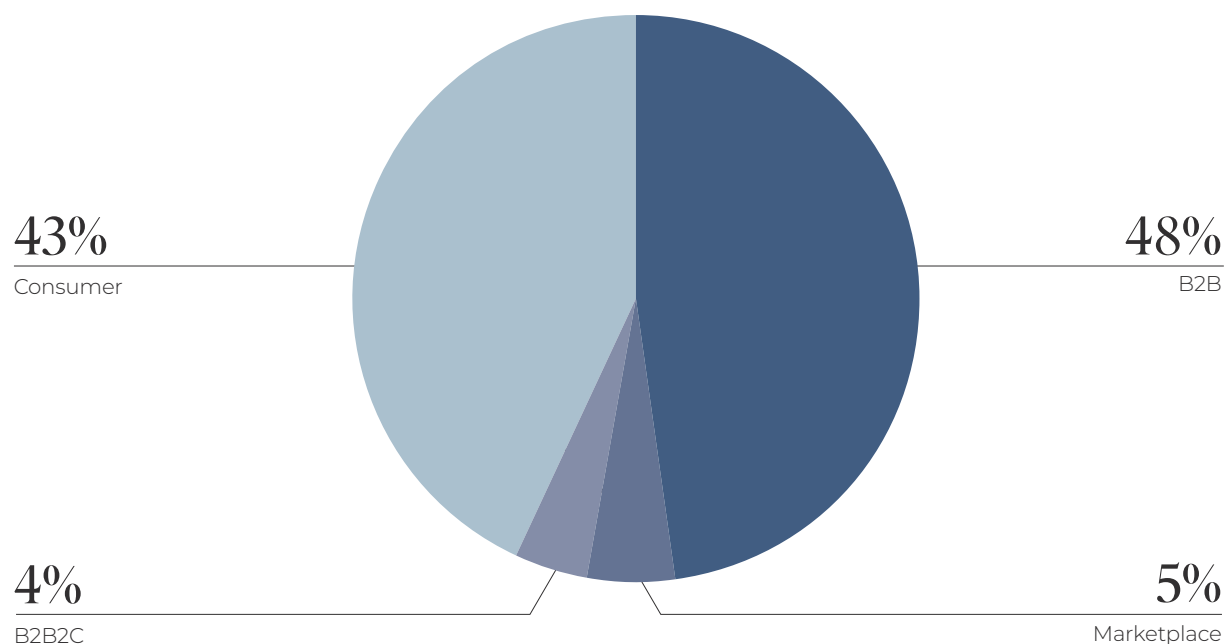
Portfolio diversification

AS AT 28 FEBRUARY 2025

Invested by sector (fair value)



Invested by business model (fair value)



Figures subject to rounding.

Investment Manager's Report



The international economic environment plays a crucial role in shaping the prospects for UK small and medium-sized enterprises (SMEs). It has been hard to miss the headlines relating to US tariff increases and we are yet to see the full outcomes of the economic policies and changes, with the situation evolving as we write this. The interplay between US economic performance and global markets will undoubtedly have implications for UK companies, particularly those engaged in transatlantic trade.

However, despite the challenges, the UK economy is forecasted to grow by 1.0% in 2025, with an acceleration to 1.9% in 2026.¹ This growth outlook provides a positive backdrop for SMEs, which are often seen as the backbone of the UK economy. SMEs have demonstrated resilience, with many adapting their business models to navigate the economic uncertainties. It is easy to forget, but the 24 months leading up to February 2025 have marked a period of significant recovery for the UK economy. Following a tumultuous phase characterised by runaway inflation and rapid interest rate hikes, the economic landscape has begun to stabilise. While challenges persist, the environment is considerably more favourable than the preceding period of economic panic.

The cost of living spike, driven by inflation and high interest rates, has shown signs of easing. The Consumer Price Index (CPI) has moderated, reflecting a decline from the peak levels seen in previous years. The Bank of England's cautious approach to monetary policy, including measured interest rate cuts, has provided some relief to both consumers and businesses. However, the impact of past inflationary pressures continues to be felt, particularly among SMEs.

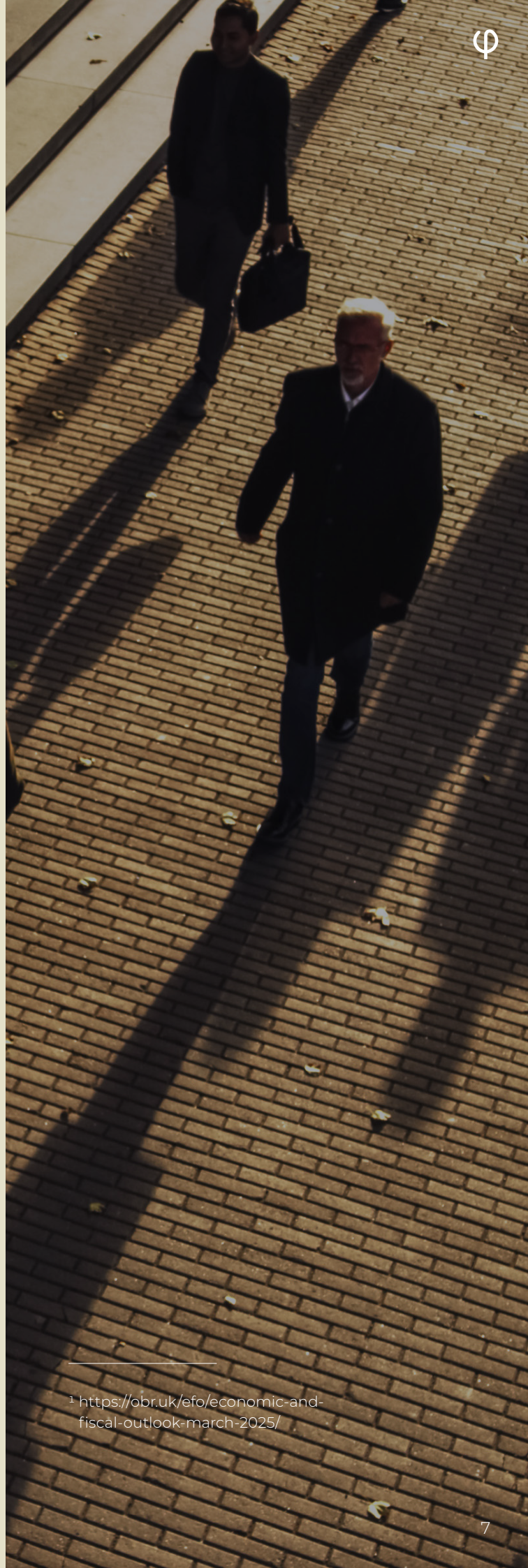
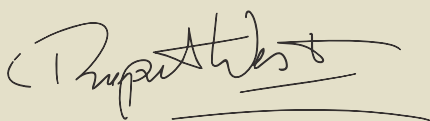
In this evolving economic landscape, change brings opportunity, especially for agile companies with a sharp focus on their customers. SMEs, known for their flexibility and adaptability, are well-positioned to capitalise on these opportunities. Unlike large corporations with complex supply chains optimised for a stable environment, SMEs can pivot quickly to meet changing market demands. This agility allows them to innovate and capture market share, even in uncertain times.

Despite the broader economic challenges, the US market has been a strong performer within our portfolio. Companies such as CameraMatics has secured new deals, as its safety-driven platform makes the company stand out within the US market, positioning them strongly for further growth.

On the consumer front, volatility remains a significant concern. This is evident in companies such as Le Col, where we have been cautious and trimmed carrying value. Similarly, Everpress has faced considerable valuation reductions as consumer sentiment fluctuates. These adjustments reflect the ongoing challenges in the consumer sector, where market dynamics are rapidly changing and require careful navigation.

New additions to the portfolio include Aveni, who create Large Language models (LLMs) and AI products designed specifically for the financial services industry, Semeris, a finance-focused legal AI specialist, and NRG Gyms, a profitable gym and wellness business designed for people seeking superior quality at competitive rates. I am also pleased to announce that post-period end, the Puma VCTs invested £6.2 million in LOVE CORN, the leading UK snack brand sold in over 20,000 stores across the UK and US.

From the outset we have aimed to construct a well-diversified portfolio, and have avoided concentrating our investments in a single sector. This strategy has proven effective over time, positioning us well to navigate economic challenges that the global macroeconomic environment may present. In addition, we consistently maintain an active approach in engaging with the companies in our portfolio. By working closely with management, we support our portfolio companies to refine growth plans, enhance commercial strategy, and strengthen business operations.



¹ <https://obr.uk/efo/economic-and-fiscal-outlook-march-2025/>

Qualifying investments

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

Aveni

Bikmo

CameraMatics

Lucky Saint

NRG

Pockit

Semeris



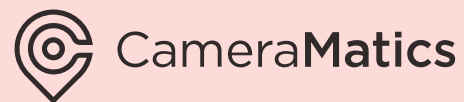
Aveni is a technology firm specialising in artificial intelligence and natural language processing (NLP) to enhance productivity and risk oversight in financial services. Its platforms, Aveni Assist and Aveni Detect, use NLP to record, transcribe, and analyse conversations, providing voice-driven automation and efficiency. Puma's investment has fuelled the growth of core products and the launch of Aveni Meeting Assistant. Performance has been positive, with new customers and renewals from large clients. In the first six months post-investment, key roles were filled, including Head of Sales and Chief Product Officer. Aveni recently won the Scottish Fintech of the Year award and continues to focus on product improvement and increasing penetration in the UK wealth sector.



Bikmo is a specialist cycle and e-mobility insurer, protecting over 75,000 riders across the UK, Ireland, Germany and Austria.

Despite macro challenges in the bike and cycling markets, Bikmo continues to grow, although slightly behind budget. Recently, the company has focused on laying the groundwork to accelerate growth, including onboarding key partners and hires to capitalise on market opportunities and strengthen the team.

Bikmo aims to grow its UK book through direct sales and partnerships, while expanding into Europe. This includes both focusing on the core consumer product and developing propositions in adjacent areas, such as bike leasing and commercial insurance, with partners.



CameraMatics, an award-winning fleet risk management solution, continues its mission for safer roads with an advanced AI-powered collision avoidance system. This system enhances driver reaction times and blind spot visibility using deep learning algorithms to scan for pedestrians, hidden road users, and cyclists. The company recorded another year of revenue growth, securing further contracts for the coming year. Following the launch of CameraMatics Zero last year, the first customer, Bradford Building Supplies, is now live, using it to track mileage, expenses, and emissions. CameraMatics continues to scale in key markets, focusing on the US where it saw strong growth. Puma is working with CameraMatics on a strategic growth plan.

LUCKY SAINT

Lucky Saint is the UK's leading alcohol-free beer brand. Since Puma's investment, Lucky Saint has expanded distribution and maintained strong market share despite increased competition. In 2024, the company navigated hospitality sector challenges and anticipates further impacts in 2025 due to National Insurance changes and Extended Producer Responsibility regulations.

Recent initiatives include a successful Dry January campaign with a "Free pint" promotion and sponsorships of the Tour of Britain and Hackney Half, aligning with its core customer base. Lucky Saint aims to consolidate its position and increase market share across all channels, with Puma actively supporting the company in achieving its strategic goals.



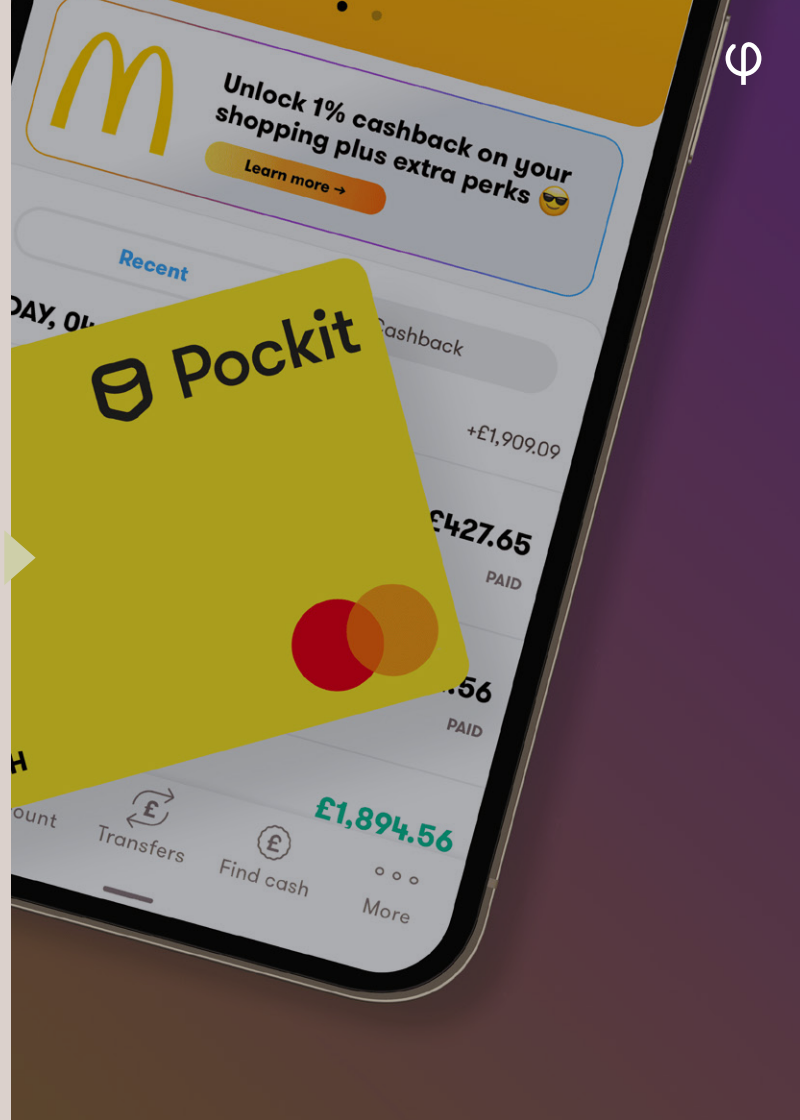
NRG

NRG Gyms operates inclusive, lower-cost gyms across the country. Since Puma's initial investment, the business has grown from two to seven gyms. Performance has been robust, with the new Newcastle facility boasting the highest membership levels among the seven sites. Recently, NRG strengthened its management team by appointing Neil Greenhalgh, a former JD Sports CFO, as a Non-Executive Director. The company is focused on expanding new sites and exploring M&A opportunities to scale the business. Puma is actively working with the management team to assess new sites and ensure consistency using a standardised methodology.

Pockit

Pockit provides pre-paid spending cards and current accounts to under-served communities. Its app enables international money transfers, direct debits, online and in-store purchases, and salary advances for unexpected expenses. Pockit has shown strong revenue growth, driven by high demand for its credit offering. Recently, Pockit acquired Monese, a pan-European FinTech, benefiting from Monese's regulatory infrastructure and operational synergies. Pockit is focused on integrating Monese and offering its credit products to Monese's customer base to drive revenue.

The company recently appointed Gene Lockhart, former president and CEO of Mastercard International, and Malcolm Le May, former CEO of Vanquis Banking Group, to its board. Puma is assisting with strategic direction, European expansion, and new product features.



semeris

Semeris combines AI and human expertise to help financial institutions streamline legal document analysis and meet compliance standards. Puma invested £3.4 million in February 2025 to strengthen Semeris's sales team and expand into new asset classes.

Founded in 2020 by Peter Jasko and Sam Daroczy, Semeris boasts a strong management team with deep industry knowledge. Semeris Docs has structured deals worth over \$50 billion, working with major investment banks, law firms, and asset managers. The company aims to continue its growth in European and US markets, leveraging the investment to develop products for new markets. Puma supports Semeris in enhancing internal monitoring functions and positioning the business for an exit in the next 3 to 5 years.

Liquidity management investments



An active approach is taken to manage any cash held, prior to investing in VCT qualifying companies.

The rules for VCTs limit the income which can be received from bank deposits, making them an unattractive way of holding funds waiting to be invested. As a result, during a period where funds remain not yet deployed in qualifying investments in smaller companies, to earn a return on these funds a VCT needs to hold investments rather than cash deposits.

The Company's liquidity management strategy focuses on short term bonds held through collective investment schemes. During the year, the strategy earned £68k in gains, invested a further £1.4m and disposed of £2.3m to end the year with an overall valuation of £2.8m.

Puma Investment Management Limited

17 June 2025

Investment portfolio summary

AS AT 28 FEBRUARY 2025

Of the investments held at 28 February 2025, all are incorporated in England and Wales, except for MySafeDrive Limited and HR Duo Limited who are incorporated in Ireland.

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets	Multiple
Qualifying Investments					
ABW Group Limited ("Ostmodern")	-	1,008	(1,008)	0%	0.00x
Aveni Limited	758	758	-	2%	1.00x
Bikmo Limited	661	638	23	2%	1.04x
Deazy Limited	1,000	1,000	-	3%	1.00x
Dymag Group Limited	-	1,957	(1,957)	0%	0.00x
Everpress Limited	-	2,100	(2,100)	0%	0.00x
Forde Resolution Company Limited ("HR Duo")	455	347	108	1%	1.31x
Iris Audio Technologies Limited	488	265	223	2%	1.84x
Le Col Holdings Limited	1,758	3,599	(1,801)	6%	0.49x
MUSO Limited	504	500	4	2%	1.01x
MyKindaCrowd Limited ("Connectr")	1,286	1,949	(663)	4%	0.66x
MySafeDrive Limited ("CameraMatics")	8,227	2,514	5,713	27%	3.27x
Not Another Beer Co Limited ("Lucky Saint")	941	711	230	3%	1.32x
NQOCD Consulting Limited ("Ron Dorff")	3,725	2,545	1,180	12%	1.46x
Pockit Limited	3,443	2,032	1,411	11%	1.69x
SA Fitness Holdings Limited ("NRC")	254	254	-	1%	1.00x
Semeris Limited	189	189	-	1%	1.00x
Thingtrax Limited	613	537	76	2%	1.14x
Transreport Limited	1,017	1,017	-	3%	1.00x
TravelLocal Limited	234	234	-	1%	1.00x
Total Qualifying Investments	25,553	24,114	1,439	83%	1.06x
Total Investments	25,553	24,114	1,439	83%	
Balance of Portfolio	5,133	5,133	-	17%	
Net Assets	30,686	29,247	1,439	100%	

Significant investments

The financial data of the underlying portfolio companies is not disclosed as they are privately held businesses.

AVENI LIMITED

Cost (£'000)	758
Investment comprises:	
Ordinary shares	194,301
Debt	-
Valuation method	Multiples
Valuation (£'000)	758
Multiple of Investment Cost	1.0x
Income received by the Company from this holding in the period (£'000)	n/a
Source of financial data	Unaudited group management accounts for financial year up to 30 June 2024

Aveni Limited develops software that uses AI, machine learning, and natural language processing to analyse financial advisors' client interactions, designed to save time at the analysis stage. The equity held in the company is in A Ordinary Shares. Only A Ordinary Shares attract full voting rights.

MYSAFEDRIVE LIMITED ("CAMERAMATICS")

Cost (£'000)	2,514
Investment comprises:	
Ordinary shares	3,299
Debt	-
Valuation method	Multiples
Valuation (£'000)	8,227
Multiple of Investment Cost	3.27x
Income received by the Company from this holding in the period (£'000)	n/a
Source of financial data	Unaudited group management accounts for financial year up to 31 March 2024

MySafeDrive Limited provides an award-winning solution for risk management within large fleets of vehicles. Working across Ireland, the UK and US, the business is positioned at the forefront of fleet and vehicle safety technology. Its disruptive solution incorporates artificial intelligence, machine learning, camera technology, vision systems and telematics to help fleet operators reduce risks and drive new safety standards. The equity held in the company is B and C Ordinary Shares. Only B Ordinary Shares attract full voting rights.

NOT ANOTHER BEER CO LIMITED ("LUCKY SAINT")

Cost (£'000)	711
Investment comprises:	
Ordinary shares	40,128
Debt	-
Valuation method	Multiples
Valuation (£'000)	941
Multiple of Investment Cost	1.3x
Income received by the Company from this holding in the period (£'000)	n/a
Source of financial data	Unaudited group management accounts for financial year up to 31 December 2023

Not Another Beer Co Limited is the leading dedicated non-alcoholic beer brand in the UK. The equity held in the company is in D Ordinary Shares. Only D Ordinary Shares attract full voting rights.

POCKIT LIMITED

Cost (£'000)	2,032
Investment comprises:	
Ordinary shares	11,629,921
Debt	-
Valuation method	Multiples
Valuation (£'000)	3,443
Multiple of Investment Cost	1.7x
Income received by the Company from this holding in the period (£'000)	n/a
Source of financial data	Unaudited group management accounts for financial year up to 31 December 2023

Pockit Limited is a fintech company offering a suite of financial products and ancillary services direct to customers. The equity held in the company is in D, F and G Ordinary Shares. D, F and G Ordinary Shares attract full voting rights.

SA FITNESS HOLDINGS LIMITED ("NRG")

Cost (£'000)	254
Investment comprises:	
Ordinary shares	2,089
Debt	-
Valuation method	Multiples
Valuation (£'000)	254
Multiple of Investment Cost	1.0x
Income received by the Company from this holding in the period (£'000)	n/a
Source of financial data	Unaudited group management accounts for financial year up to 31 December 2023

SA Fitness Holdings Limited is a low-cost gym group in the UK, trading as NRG Gyms. The equity held in the company is in D Ordinary Shares. Only D Ordinary Shares attract full voting rights.

SEMERIS LIMITED

Cost (£'000)	189
Investment comprises:	
Ordinary shares	83,843
Debt	-
Valuation method	Multiples
Valuation (£'000)	189
Multiple of Investment Cost	1.0x
Income received by the Company from this holding in the period (£'000)	n/a
Source of financial data	Unaudited group management accounts for financial year up to 31 March 2024

Semeris Limited is a software provider to large financial institutions and their service providers, specializing in the traded securities space. The equity held in the company is in A Ordinary Shares. Only A Ordinary Shares attract full voting rights.

Directors' biographies



Egmont Kock

NON-EXECUTIVE CHAIRMAN

Egmont was previously a partner at Deloitte where he served both on Deloitte Consulting's Global Executive and on Deloitte's UK Executive and European Board. He led Deloitte's consultancy business across the Europe, Middle East and Africa regions, working with CEOs and senior executives implementing change in major companies and institutions around the world. He has since been an active investor in start-up businesses and in this respect is Chairman of Doodle Productions Limited which has just produced its third series of children's TV programmes for the BBC. He was previously Chairman of Puma VCT 9 plc, and has been actively involved in education, both as a trustee of United Learning and the Chair of Governors at a leading girls' school. He has a degree from the University of Manchester, is a member of the Institute of Chartered Accountants in England and Wales and has completed a business school programme at IMD in Lausanne.



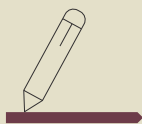
Richard Oirschot

Richard previously established and managed the Barclays Ventures Turnaround Investment Fund, leading over 25 investments and being the fund's representative on 15 SME boards (predominantly in the UK). Since leaving Barclays he has undertaken various management and advisory roles, including serving as a non-executive member on the board of The Insolvency Service. He has over 20 years of experience in corporate recovery working for UK accountancy firms focused on the UK SME sector including 7 years as a director for PKF. He is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a BSc in Economics with Accountancy from Loughborough University.



Michael van Messel

Michael joined Shore Capital in 1993 as Group Financial Controller and became Operations Director in 2000. He is the head of Shore Capital's finance team, including its treasury function, and is also responsible for all operations at Shore Capital including all banking facilities. Michael has been involved in assessing, and subsequently monitoring, each company to or in which Shore Capital has lent or invested money. He began his career at Hacker Young where he qualified as a Chartered Accountant. He then worked as a specialist in their tax department and, subsequently, for Coopers and Lybrand within its financial services group. He is a Fellow of the Institute of Chartered Accountants in England and Wales and has a degree in Physics from Imperial College.



Strategic Report

The Directors present their Strategic Report of the Company for the year ended 28 February 2025. The purpose of the report is to inform members of the Company and help them assess how the Directors have performed their duty to promote the success of the Company.

Principal activities and status

The Company was incorporated on 11 April 2019. The principal activity of the Company is the making of investments in qualifying and non-qualifying holdings of shares or securities. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been granted approval by the Inland Revenue under Section 274 of the Income Tax Act 2007 as a Venture Capital Trust. The Directors have managed, and continue to manage, the Company's affairs in such a manner as to comply with Section 274 of the Income Tax Act 2007. The Company's ordinary shares of 0.01p each were listed on the Official List of the UK Listing Authority on 5 June 2020.

Business model and strategy

The Company operates as a VCT to enable its shareholders to benefit from tax reliefs available. The Directors 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's strategy is set out in the Investment Policy set out below.

Investment policy

Puma Alpha VCT plc seeks to achieve its overall investment objective (of proactively managing the assets of the fund with an emphasis on realising gains in the medium term) to maximise distributions from capital gains and income generated from the Company's assets. It intends to do so whilst maintaining its qualifying status as a VCT, by pursuing the following Investment Policy:

The Company may invest in a mix of qualifying and non-qualifying assets. The qualifying investments may be quoted on AIM or a similar market or be unquoted companies. The Company may invest in a diversified portfolio of growth orientated qualifying companies which seek to raise new capital on flotation or by way of a secondary issue. The Company will target investments in unquoted companies with a strong and experienced management team, a proposition that is commercially validated through sales volume, a clear and comprehensive plan for growth, and operating in a well-defined market niche with proven market fit. The Company has to have in excess of 80% of its assets invested in qualifying investments as defined for VCT purposes.

The portfolio of non-qualifying investments will be managed with the intention of ensuring the Company has sufficient liquidity to invest in qualifying investments as and when opportunities arise. Subject to the Board and Investment Manager's view from time to time of desirable asset allocation, it may comprise quoted ordinary shares or securities on a regulated market, collective investment schemes (including UCITs), shares or units in an alternative investment fund, and cash on short-term deposit.

A full text of the Company's investment policy can be found within the Company's prospectus at www.pumainvestments.co.uk.

Principal risks and uncertainties

The Board have carried out a robust assessment of the Company's emerging and principal risks, including those that might threaten the Company's business model, future performance, solvency or liquidity and reputation. The Board receives regular reports from the Investment Manager and uses this information along with their own knowledge and experience to identify any emerging risks, so that appropriate procedures can be put in place to manage or mitigate such risks.

The principal risks facing the Company relate to its investment activities, specifically market price risk, as well as interest rate risk, credit risk and liquidity risk. An explanation of these risks and how they are managed is contained in note 15 to the financial statements. Additional risks faced by the Company are as follows:

Market Conditions

There is a risk that geo-political and economic events, can have an impact on the prospects of certain of the Company's investments. The Investment Manager mitigates the risk by maintaining close contact with all investee companies as well as by maintaining a diverse portfolio. Further details of the investments are set out in the Investment Manager's Report on pages 6 to 11.

Investment Risk

Inappropriate stock selection leading to underperformance in absolute and relative terms is a risk which the Investment Manager and the Board mitigate by reviewing performance throughout the year and formally at Board meetings. There is also a regular review by the

Board of the investment mandate and long-term investment strategy and monitoring of whether the Company should change its investment strategy.

Regulatory Risk

The Company operates in a complex regulatory environment and faces several related risks. A breach of s274 of the Income Tax Act 2007 could result in the Company being subject to capital gains on the sale of investments. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax relief currently available to shareholders. Serious breach of other regulations, such as the UKLA Listing Rules and the Companies Act 2006 could lead to suspension from the Stock Exchange. The Board receives quarterly reports to monitor compliance with regulations and engages external independent advisers to undertake an independent VCT status monitoring role.

In addition, to the principal risks explained above, the principal uncertainty that may affect the Company relate to material changes to the VCT regulations. The Board will continue to monitor this and take appropriate action if required.

Risk management

The Company's investment policy allows for a large proportion of the Company's assets to be held in unquoted investments. These investments are not publicly traded so there is not a liquid market for them. Therefore, these investments may be difficult to realise.

The Company manages its investment risk within the restrictions of maintaining its qualifying VCT status by using the following methods:

- the active monitoring of its investments by the Investment Manager and the Board;
- seeking Board representation associated with each investment, if possible;
- seeking to hold larger investment stakes by co-investing with other companies managed by the Investment Manager, so as to gain more influence over the investment;
- ensuring a spread of investments is achieved.

Business review and future developments

The Company's business review and future developments are set out in the Chairman's Statement, the Investment Manager's Report and Investment Portfolio Summary on pages 2 to 13.

Key performance indicators

At each board meeting, the Directors consider a number of performance measures to assess the Company's success in meeting its objectives. The Board believes the Company's key performance indicators are movement in Net Asset Value per ordinary share and Total Return per ordinary share. The Board considers that the Company has no non-financial key performance indicators. In addition, the Board considers the Company's compliance with the Venture Capital Trust Regulations to ensure that it will maintain its VCT status. An analysis of the Company's key performance indicators and the performance of the Company's portfolio and specific investments is included in the Chairman's Statement, the Investment Manager's Report and the Investment Portfolio Summary pages 2 to 13.

Viability statement

The Directors have conducted a robust assessment of the principal risks facing the Company including those that would threaten its business model, future performance, solvency or liquidity. This is summarised above. The Directors have assessed the prospects of the Company for the one year period from the balance sheet date. This is a period for which developments are considered to be reasonably foreseeable.

This review included consideration of compliance with VCT regulations, the Company's current financial position and expected cash flows for the period and the current economic outlook.

Based on this review, the Directors have concluded that there is a reasonable expectation that the Company has adequate cash resources to enable it to continue in operation and meet its liabilities as they fall due over the one-year period to 28 February 2026.

Section 172 statement - Duty to promote the success of the company

Section 172 of the Companies Act requires directors of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the Company's employees,

- (c) the need to foster the Company's business relationships with suppliers, customers and others,
- (d) the impact of the Company's operations on the community and the environment,
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly between members of the Company.

This section of the Strategic Report also sets out the disclosures required in respect of how the Company engages with suppliers, customers and others in a business relationship with the Company.

The Company does not have any employees and delegates day to day operations to service providers. The Board's principal concern is to focus on the needs and priorities of its shareholders as well as considering the wider community including the company's service providers and its investee companies (as disclosed in the Investment Manager's Report on pages 6 to 7). The Board consider that the Company does not have customers, only shareholders, and its suppliers are the service providers.

The Annual Report sets out how the Board promotes the success of the company for the benefit of its shareholders. The Board is focused on high standards of business conduct and recognises the need to act fairly between shareholders. Further details on relations with shareholders is set out in the Corporate Governance Statement on page 28.

The Board engages with the investment manager at every board meeting to ensure that there is a close and constructive working relationship and a good understanding of the investee companies. The Company also engages regularly with its other service providers. The Board ensures that the interests of current and potential stakeholders, and the impact of the Company's investments on the wider community and the environment are considered when decisions are made.

VCT status monitoring

The Company has engaged Shoosmiths LLP to advise it on compliance with VCT requirements, including evaluation of investment opportunities, as appropriate, and regular review of the portfolio. Although Shoosmiths LLP work closely with the Investment Manager, they report directly to the Board.

Compliance with the VCT regulations (as described in the Investment Policy) for the year under review is summarised as follows:

		Position at 28 February 2025
1.	The Company has invested 30% of funds raised in an accounting period, in qualifying companies within 12 months after the end of the accounting period;	Complied
2.	The Company holds at least 80% of its investments in qualifying companies;	Complied
3.	At least 70% of the Company's qualifying investments are held in "eligible shares";	Complied
4.	No investment constitutes more than 15% of the Company's portfolio at time of investment;	Complied
5.	The Company's income for each financial year is derived wholly or mainly from shares and securities;	Complied
6.	The Company distributes sufficient revenue dividends to ensure that not more than 15% of the income from shares and securities in any one year is retained; and	Complied
7.	A maximum unit size of £5 million in each VCT qualifying investment (per tax year).	Complied

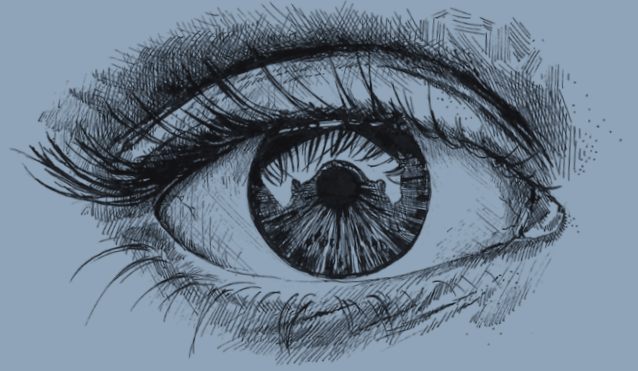
Directors and employees

The Company has not disclosed any information about, or policies in relation to, employees as it has no employees (other than the Directors). All the directors are male.

Approved by the board and signed on its behalf by

Egmont Kock
Chairman

17 June 2025



Directors' Report

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 28 February 2025. The Company's Registered Number is 11939975.

The Company has, in accordance with S.414C of the Companies Act, set out in the Strategic Report, information regarding financial risk management, future developments and engagement with suppliers, customers and others in a business relationship with the Company that would otherwise be set out in the Directors' Report.

Results and dividends

The results for the financial year are set out on page 40. A dividend was declared during the year totalling £926,830 (2024: £1,250,097) and paid post year-end. It is the aim of the Directors 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.

Post Balance Sheet events

Details of material post Balance Sheet events are set out in note 19 to the financial statements.

Future developments

The long-term strategy of the Company has been disclosed in page 18 of the Strategic Report.

Capital structure

The issued share capital of the Company is detailed in note 13 to the financial statements. Details of share voting rights and authority to repurchase ordinary shares are disclosed in the Corporate Governance Statement on page 28.

Directors

The Directors of the Company during the year and their beneficial interests in the issued ordinary shares of the Company at 28 February 2025 were as follows:

	0.01p Ordinary Shares	
	28 February 2025	29 February 2024
Egmont Kock (Chairman)	20,600	20,600
Richard Oirschot	20,600	20,600
Michael van Messel	50,600	20,600

No options over the share capital of the Company have been granted to the Directors.

Investment management, administration and performance fees

The Company has delegated the investment management of the portfolio to Puma Investment Management Limited (Puma Investments). The principal terms of the Company's management agreement with Puma Investments is set out in note 3 to the financial statements. The annual running costs of the Company are subject to a cap of 3.5% of the Company's Net Assets at each year-end.

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 Net Assets of the Fund at each quarter end, payable quarterly in arrears.

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 120p 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.

Corporate Governance Statement

The Company's Corporate Governance Statement is set out on pages 28 to 31 and forms part of the Directors' Report.

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 (Strategic Report and 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. This is appropriate as the Company's non-qualifying investments are held for liquidity purposes and will be sold as and when required to ensure the Company has adequate cash reserves to meet the Company's running costs.

Financial instruments

The material risks arising from the Company's financial instruments are market price risk, credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks and these are summarised in note 15 to the financial statements. These policies have remained unchanged since the beginning of the financial year. As a Venture Capital Trust, it is the Company's specific business to evaluate and control the investment risk in its portfolio.

Substantial shareholdings

As at 28 February 2025 and as at the date of this report, the Company had not been notified of any direct interests representing 3% or more of the issued share capital of the Company.

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 30th July 2025 at 11.00am. 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 Strategic Report, the Directors' Report, the Directors' Remuneration 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 17, 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, the Strategic 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

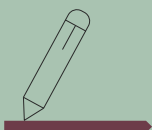
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The financial statements are published on www.pumainvestments.co.uk, a website maintained by the Investment Manager.

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.

Egmont Kock
Chairman

17 June 2025



Directors' Remuneration Report

This report is prepared in accordance with Schedule 420-422 of the Companies Act 2006. A resolution to approve this report will be put to the members at the Annual General Meeting to be held on 30th July 2025.

Directors' remuneration policy

The Board as a whole considers Directors' remuneration and, as such, a Remuneration Committee has not been established. The Board's policy is that the remuneration of non-executive Directors should reflect time spent and the responsibilities borne by the Directors on the Company's affairs and should be sufficient to enable candidates of high calibre to be recruited. Directors' fees payable during the year totalled £67,000 (excluding VAT) as set out in note 4 to the financial statements.

On 5 July 2019 the Directors were appointed for a period of twelve months after which either party must give three calendar months' notice to end the contract.

Directors' remuneration

The Directors are all non-executive and received emoluments as detailed below:

	Audited Year ended 28 February 2025 £	Audited Year ended 29 February 2024 £
Egmont Kock (Chairman)	23,000	20,000
Richard Oirschot	22,000	20,000
Michael van Messel	22,000	20,000
	67,000	60,000

These are the total emoluments. There are no pension contributions or share options. There is no requirement for the Directors to hold shares in the Company.

Directors' share interests are disclosed in the Directors' Report on page 25 (audited). Brief biographical notes on the Directors are given on page 17.

The remuneration levels for the forthcoming year were revised to £27,000 for the Chairman and £25,000 for the other Directors from October 2024. The figures in the table above show the pro-rated levels for the year. The Directors shall be paid by the Company all travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties. The remuneration to be paid is as per the prospectus.

Directors' and Officers' liability insurance cover is held by the Company in respect of the Directors.

Statement of voting at Annual General Meeting

Resolutions to approve the Directors' Remuneration Policy and the Directors' Remuneration Report were approved by shareholders at the AGM on 14 August 2024. Votes cast are summarised as follows:

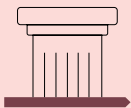
	Directors' Remuneration Policy	Directors' Remuneration Report
For	96.2%	96.2%
Against	3.8%	3.8%
Number of votes withheld	-	-

On behalf of the Board

Egmont Kock
Chairman

17 June 2025





Corporate Governance Statement

The Association of Investment Companies Code of Corporate Governance (the 'AIC Code'), issued by the AIC in February 2019, addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code'), issued by the Financial Reporting Council (FRC) in July 2018, as well as setting out additional provisions on issues that are of specific relevance to Puma Alpha VCT.

The FRC has confirmed that members of the AIC, who report against the AIC Code, will be meeting their obligations in relation to the UK Code and the associated disclosure requirements under paragraph 9.8.6 of the Listing Rules. The AIC Code is available on the AIC's website www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Corporate governance within the investment company industry differs from that of other companies. In addition, VCTs differ from most other investment companies in that they have, developed over many years, a complex range of additional legal, tax and regulatory requirements.

Puma Alpha VCT as a VCT has particular factors which have an impact on its governance arrangements, these are outlined below:

- The VCT outsources all day-to-day activities (such as portfolio management, administration, accounting, custody and company secretarial). This means that it is governed entirely by a Board of Non-Executive Directors. In these circumstances, the proper oversight of these relationships is the key aspect of achieving good corporate governance.
- The VCT does not have executive Directors or employees. As a consequence, the only 'corporate memory' is that of the Non-Executive Directors.
- The VCT does not have customers, only shareholders.

The AIC Code deals with matters such as the relationship with the manager and other service providers. In practice, most of the time spent by the board of a well-functioning investment company should be spent on matters of general corporate governance (e.g. the investment strategy, policy and performance).

Alpha VCT is committed to maintaining high standards in corporate governance. With the exception of the limited items outlined below, the Directors consider that Alpha VCT has, throughout the year under review, complied with the provisions set out in the AIC Code:

- **Provision 14** - Due to the size of the Board, the role of Chairman and Senior Independent Director are both performed by Egmont Kock. The recommendation in the Code is for the Senior Independent Director and Chairman to be separate positions on the Board. The Board believes that Egmont Kock's experience allows him to exercise proper judgement in distinguishing between the roles.
- **Provision 22, 28, 37** - Due to the size of the Board and because there are no executive Directors or senior management, the Company does not have a nominations committee or remuneration committee. Since appointment there have been no changes to the Board of the Directors or the Directors' Remuneration. The Board does not have plans in place for orderly succession to the Board.

- **Provision 26** - Due to the size of the Board, a formal annual performance evaluation of the Board, its committees and the individual Directors has not been undertaken. Specific performance issues are dealt with as they arise.

The Board

The Company has a Board comprising three non-executive Directors. All Directors are independent as defined by the Code except for Michael van Messel as a result of his directorship in the parent of the Investment Manager and his shareholding in the ultimate parent company of the Investment Manager. The Board considers that all Directors have sufficient experience to be able to exercise proper judgement within the meaning of the Code. The Board has appointed Egmont Kock as the senior independent Director and he is also the Chairman. Biographical details of all Board members are shown on page 17.

In accordance with the recommendations of the Code, all the Directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election. The Board believe that all the Directors have made valuable contributions during the year and remain committed to the role. The Board therefore recommends that shareholders re-elect Egmont Kock, Richard Oirschot and Michael van Messel as directors at the forthcoming Annual General Meeting.

Full Board meetings take place quarterly and additional meetings are held as required to address specific issues. The Board has a formal schedule of matters specifically reserved for its decision.

These include:

- considering recommendations from the Investment Manager;
- making all decisions concerning the acquisition or disposal of qualifying investments; and
- reviewing, annually, the terms of engagement of all third-party advisers (including investment managers and administrators).

The Board makes decisions and sets policies in line with its purpose and outlined strategy.

The attendance of individual Directors at full Board meetings during the year was as follows:

Board meetings	
Egmont Kock	4/4
Richard Oirschot	4/4
Michael van Messel	4/4

The Board has also established procedures whereby Directors wishing to do so in the furtherance of their duties may take independent professional advice at the Company's expense.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary provides the Board with full information on the Company's assets and liabilities and other relevant information requested by the Chairman, in advance of each Board meeting.

The Board has not established a nominations committee or remuneration committee as they consider the Board to be small and comprises wholly of non-executive Directors. Appointments of new Directors and Directors' remuneration are dealt with by the full Board. The remuneration for 2025/26 for the Board will be as per the prospectus. The Board reviewed Directors' remuneration during the year. Details of the specific levels of remuneration to each Director are set out in the Directors' Remuneration Report on page 26, and this is subject to shareholder approval.

There had been no changes to the composition of the Board since the date of issue of the prospectus and there are no planned changes. As a result, the Company does not have plans in place for orderly succession to the Board.

Audit Committee

The Audit Committee comprises the two independent non-executive directors. It is chaired by Richard Oirschot and meets annually with the external auditor prior to approval of the Company's financial statements. There was one Audit Committee meeting during the year which was attended by both independent non-executive Directors. The Audit Committee monitors the external Auditor's independence, the effectiveness of the audit process and other relevant matters. The Audit Committee receives written confirmation each year of the external auditor's independence.

The Audit Committee considered the need for an internal audit function and concluded that this function would not be an appropriate control for a Venture Capital Trust. The Audit Committee

considers that the significant issues in relation to these financial statements relate to the carrying value and disclosure of the unquoted investments. The Audit Committee challenge findings and comments received from the Investment Manager on the financial performance of the investments.

The Audit Committee, after taking into consideration comments from the Investment Manager and Administrator regarding the effectiveness of the audit process, recommends to the Board that MHA continues in office.

The Audit Committee reviews and agrees the audit strategy paper, presented by the auditor in advance of the audit, which sets out the significant risk areas to be covered during the audit. The Audit Committee meets prior to the approval of the financial statements to consider the auditor's findings and challenge the work performed, especially in relation to unquoted investments.

When considering the effectiveness of the external audit, the Board considers the quality and content of the audit plan and report provided to the Committee by the auditor and the resultant reporting and discussions on topics raised.

The Audit Committee approves the provision of any non-audit work prior to it being undertaken. No non-audit fees were charged during the year.

Relations with shareholders

Shareholders have the opportunity to meet representatives of the Investment Management team and the Board at the AGM. The Board is also happy to respond to any written queries made by shareholders, or to meet with shareholders if so requested.

In addition to the formal business of the AGM, representatives of the Investment Management team and the Board are available to answer any questions a shareholder may have.

Separate resolutions are proposed at the AGM on each substantially separate issue. The Registrars collate proxy votes, and the results (together with the proxy forms) are forwarded to the Company Secretary immediately prior to the AGM.

Proxy votes are announced at the AGM, following each vote on a show of hands, except in the event of a poll being called. The notice of the next AGM is at the end of this document. Members will be provided with a separate Form of Proxy.

Financial reporting

The Directors' statement of responsibilities for preparing the accounts is set out in the Directors' Report on page 24, and a statement by the auditor about their reporting responsibilities is set out in the Auditor's Report on pages 32 to 38.

Internal control

The Board is responsible for the Company's system of internal controls which have been designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board is responsible for ensuring that the procedures to be followed by the advisers and the Directors are in place, and for reviewing the effectiveness of the system of internal controls on a regular basis to ensure that the controls remain relevant and are operating effectively. The Board will implement additional controls if they consider it appropriate to do so.

The Directors confirm that they have established a continuing process throughout the year and up to the date of this report for identifying, evaluating and managing the significant potential risks faced by the Company and have reviewed the effectiveness of the internal control and risk management systems. As part of this process, an annual review of the internal control and risk management systems is carried out in accordance with the Financial Reporting Council guidelines for internal control. There were no problems identified from the Directors' annual review of the internal control and risk management systems.

Although the Board is ultimately responsible for safeguarding the assets of the Company, the Board has delegated, through written agreements, the day-to-day operation of the Company to the following advisers:

Investment Management and Administration	Puma Investment Management Limited
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Puma Investment Management Limited identifies investment opportunities and monitors the portfolio of investments and makes recommendations to the Board in terms of suggested disposals and further acquisitions. Puma Investment Management Limited holds a discretionary investment mandate for all investments, although qualifying investments decisions are all approved by the Board.

Puma Investment Management Limited is also engaged to carry out the accounting function and manages the retention of physical custody of the documents of title relating to unquoted investments. Any quoted investments will be in CREST.

Internal control systems include production and review of monthly management accounts. Both the annual and interim report are reviewed and approved by the Board. All outflows made from the VCT's bank accounts require the authority of two signatories from Puma Investments, the Investment Manager. The Investment Manager is subject to internal monitoring as part of the Compliance Framework.

The Board review the performance of the Investment Manager and are satisfied with the performance. It is considered it would be unnecessarily burdensome to establish a separate management engagement committee given the entity's size.

Board diversity and inclusion

The Board currently comprises all male Directors. The Board is conscious of the need for diversity and will consider male and female candidates from all backgrounds and walks of life when appointing new Directors. The Board considers that each candidate should be appointed on merit with reference to their professional achievement, skill set and experience to make sure the best candidate for the role is appointed when required.

The Manager has an equal opportunities policy and as at 28 February 2025, employed 63 men and 54 women (54%/46%).

Share capital, rights attaching to the shares and restrictions on voting and transfer

Ordinary shares are freely transferable in both certificated and uncertificated form and can be transferred by means of the CREST system. There are no restrictions on the transfer of any fully paid up share. With respect to voting rights, the ordinary shares rank pari passu as to rights to attend and vote at any general meeting of the Company. The Company's ordinary shareholders do not have differing voting rights. Further details of the Company's rules are set out in the Company's prospectus at www.pumainvestments.co.uk.

Repurchase of ordinary shares

Although the ordinary shares are traded on the London Stock Exchange, there is likely to be an illiquid market and, in such circumstances, shareholders may find it difficult to sell their ordinary shares in the market. In order to try to improve the liquidity in the ordinary shares, the Board may establish a buy back policy whereby the Company will purchase ordinary shares for cancellation.

The Board has authority to make market purchases of the Company's own shares. This authority for up to 4,040,394 of the Company's issued share capital was granted at the 2024 Annual General Meeting. A resolution will be put to the next Annual General Meeting to renew this authority.

Gearing

The Board has the authority to borrow up to 50% of the amount received from the issued share capital but there are currently no plans to take advantage of this authority.

On behalf of the Board

Egmont Kock
Chairman

17 June 2025

Independent Auditor's Report

TO THE MEMBERS OF PUMA ALPHA VCT PLC

For the purpose of this report, the terms “we” and “our” denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Puma Alpha VCT plc. For the purposes of the table on pages 33 to 34 that sets out the key audit matters and how our audit addressed the key audit matters, the terms “we” and “our” refer to MHA. The “Company” is defined as Puma Alpha VCT plc. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 (“Companies Act 2006”).

Opinion

We have audited the financial statements of the Company for the year ended 28 February 2025. The financial statements that we have audited comprise:

- the Income Statement
- the Balance Sheet
- the Statement of Cash Flows
- the Statement of Changes in Equity, and
- Notes 1 to 19 of 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 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 its 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 Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

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's 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 as applied to listed public interest entities, 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.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Company's operations and specifically its business model.
- The evaluation of how those risks might impact on the Company's available financial resources.
- Obtaining the Puma Alpha VCT plc compliance reports prepared by management's expert during the year and as at year end and reviewing the calculations therein to ensure that the Company was meeting its requirements to retain VCT status.
- Consideration of the Company's expected future compliance with legislation, the absence of bank debt, contingencies and commitments and any market or reputational risks.
- Reviewing the forecasted cashflows that support the Directors' assessment of the going concern, challenging assumptions and judgements made in the forecasts, and assessing them for reasonableness, by considering the available cash resources relative to the forecast expenditure, which was assessed against the prior year for reasonableness, as well as the quantum of liquid investments, such as the quoted investments at year end.

- Considering the impact of market volatility and uncertainty, including as a result of continuing geopolitical and economic conditions.
- Calculating financial ratios to ascertain the financial health of the Company.
- Consideration of liquidity risks associated with the VCT's investment portfolio, particularly due to its inherent exposure to unlisted companies.

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.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the company's financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

OVERVIEW OF OUR AUDIT APPROACH

Scope	Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.		
Materiality	2025	2024	
Overall materiality	£307.2k	£301.8k	1% (1.06%) of the net assets

KEY AUDIT MATTERS

Recurring	<ul style="list-style-type: none"> • Valuation of investments
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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF INVESTMENTS

Key audit matter description	<p>Unquoted investments held as at 28 February 2025 were valued at £25.6m (2024: £22.3m).</p> <p>The company holds a significant portfolio of unquoted investments, which are measured at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Fair value is typically determined using valuation techniques such as earnings or revenue-based multiples, or net asset value. These valuations involve a significant level of judgement, particularly in selecting appropriate methodologies and inputs to determine the fair value of the investments.</p> <p>There is therefore a risk that the judgements applied in the valuation methodologies could result in a material misstatement of investment values.</p> <p>As a result, we identified the valuation of unquoted investments as a key audit matter due to its significant impact on our overall audit strategy and the allocation of our resources.</p>
How the scope of our audit responded to the key audit matter	<p>We responded to this matter by testing the valuation of the portfolio of investments. Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the internal controls over the investment valuation, including assessing the design and implementation of key management controls, such as the review and approval process for investment valuations. • Reviewing the most recent financial statements of the underlying investee companies. • Evaluating management's valuation methodology for unquoted investments, including reviewing underlying investment agreements and other relevant supporting documentation. • Involving 3rd party valuation experts to evaluate whether the valuation methodology was appropriate under the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. • Engaging 3rd party valuation experts to reperform the calculation of investment valuations and assess key judgments and assumptions used by management in the valuation model. • Challenging the assumptions inherent in the valuation of unquoted investments by developing our own point estimates where alternative assumptions could reasonably be applied and considering the overall impact of such sensitivities on the portfolio to determine whether valuations were reasonable and unbiased. • Considered whether any other events that occurred subsequent to the period end affect the underlying assumptions of the valuations at 28 February 2025. • Considered the appropriateness of the disclosures in the financial statements in respect of unquoted investments.
Key observations	<p>Based on the procedures performed, no material misstatements were identified in relation to the valuation of unquoted investments.</p>

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall materiality	£307.2k (2024: £301.8k)
Basis of determining overall materiality	<p>We determined materiality based on 1% (2024: 1.06%) of net assets value.</p> <p>We have considered net asset value per share to be the Company's key financial metric as it one of the principal considerations for members of the Company when assessing financial position. For this reason, we selected net assets as the benchmark upon which to base our determination of materiality</p>
Performance materiality	£215k (2024: £211.3k)
Basis of determining overall performance materiality	<p>We determined performance materiality based on 70% (2024: 70%) of overall materiality.</p> <p>Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.</p> <p>The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements identified in previous audits.</p>
Error reporting threshold	We agreed to report any corrected or uncorrected adjustments exceeding £15.4k (2024: £15.1k) to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

The control environment

We evaluated the design and implementation of those internal controls of the Company which are relevant to our audit, such as those relating to the financial reporting cycle.

Reporting on 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or the Directors' Report.

Directors' remuneration report

Those aspects of the Directors' remuneration report which are required to be audited have been prepared in accordance with applicable legal requirements.

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
- the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 23;
- Directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 23;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 23;
- Directors' statement on fair, balanced and understandable set out on page 25;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 24;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 30; and
- Section describing the work of the audit committee set out on page 29

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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably

be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code applied through adherence to the AIC Code of Corporate Governance (the "AIC Code"), industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") and updated in July 2022 with consequential amendments, the Company's qualification as a Venture Capital Trust under section 274 of the Income Tax Act 2007 and the applicable financial reporting framework. We also considered the Company's qualification as VCT under UK tax legislation.

- We enquired with the directors and management concerning the Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including fraud and considered the fraud risk areas to the valuation of unquoted investments and management override of controls. Our tests included, but were not limited to:
 - the procedures set out in the key audit matter section above.
 - obtaining independent evidence to support the ownership of investments.
 - recalculating management and administration fees in total.
 - obtaining independent confirmation of bank balances.

Audit response to risks identified

In respect of the above procedures:

- reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.

- tested journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, and those posted to unusual account combinations.
- evaluated the business rationale of significant transactions outside the normal course of business, and reviewed accounting estimates for bias.
- enquired with management around actual and potential litigation and claims.
- challenged the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the investments valuation in the key audit matter section of our report.
- reviewed minutes of meetings of those charged with governance for the period for instances of non-compliance with laws and regulations.
- communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed by the Directors on 1 February 2022 for the audit of statutory financial statements of the Company for the year ended 28 February 2022. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 4 years.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Company, and we remain independent of the Company in conducting our audit.

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.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.1.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements

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 YEAR ENDED 28 FEBRUARY 2025

	Note	Year ended 28 February 2025			Year ended 29 February 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on fixed asset investments	8 (b)	-	(1,043)	(1,043)	-	(3,458)	(3,458)
Gain on current asset investments	10	-	67	67	-	75	75
Income	2	269	-	269	192	-	192
		269	(976)	(707)	192	(3,383)	(3,191)
Investment management fees	3	(149)	(446)	(595)	(140)	(419)	(559)
Performance fee	3	-	-	-	-	-	-
Other expenses	4	(469)		(469)	(378)	-	(378)
		(618)	(446)	(1,064)	(518)	(419)	(937)
Loss before tax		(349)	(1,422)	(1,771)	(326)	(3,802)	(4,128)
Tax	5	-	-	-	-	-	-
Loss after tax		(349)	(1,422)	(1,771)	(326)	(3,802)	(4,128)
Basic and diluted loss per Ordinary Share (pence)	6	(1.27p)	(5.14p)	(6.41p)	(1.44p)	(16.82p)	(18.26p)

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 year.

Balance Sheet

AS AT 28 FEBRUARY 2025

		As at 28 February 2025	As at 29 February 2024
	Note	£'000	£'000
Fixed assets			
Investments	8	25,553	22,254
Current assets			
Debtors	9	2,519	282
Investments	10	2,786	3,534
Applications cash ¹		2,214	826
Cash		992	1,817
		8,511	6,459
Current liabilities	11	(3,378)	(1,047)
Net current assets		5,133	5,412
Net assets		30,686	27,666
Capital and reserves			
Called up share capital	13	309	255
Share premium account		16,511	10,816
Capital reserve – realised		(1,456)	(1,032)
Capital reserve – unrealised		1,561	2,559
Revenue reserve		(1,583)	(1,234)
Special distributable reserve		15,344	16,302
Total equity		30,686	27,666
Net Asset Value per Ordinary Share	14	99.32p	108.35p

¹ Funds raised from investors since Alpha VCT opened for new investment in January 2024 which have not been allotted as at year end.

The financial statements on pages 40 to 54 were approved and authorised for issue by the Board of Directors on 17 June 2025 and were signed on their behalf by:

Egmont Kock
Chairman

Statement of Cash Flows

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Year ended 28 February 2025	Year ended 29 February 2024
	£'000	£'000
Reconciliation of loss before tax		
Loss before tax	(1,771)	(4,128)
Unrealised loss on fixed asset investments	1,043	3,458
Unrealised gain on current asset investments	(51)	(75)
Realised gain on current asset investments	(16)	-
Increase in debtors	(2,237)	(97)
Increase in creditors	943	40
Outflow from operating activities	(2,089)	(802)
Cash flow from investing activities		
Purchase of fixed asset investments	(4,342)	(5,532)
Purchase of current asset investments	(1,436)	(3,459)
Proceeds from disposal of investments	2,251	-
Outflow from investing activities	(3,527)	(8,991)
Cash flow from financing activities		
Proceeds received from issue of ordinary share capital	5,917	9,252
Expense paid for issue of share capital	(168)	(304)
Movement in applications account	1,388	401
Dividends paid	(927)	(1,249)
Shares cancelled in the year	(31)	-
Inflow from financing activities	6,179	8,100
Net increase/(decrease) in cash and cash equivalents	563	(1,693)
Cash and cash equivalents at the beginning of the year	2,643	4,336
Cash and cash equivalents at the end of the year	3,206	2,643
Cash and cash equivalents comprise		
Cash at bank	992	1,817
Applications cash	2,214	826
Cash and cash equivalents at the end of the year	3,206	2,643

Statement of Changes in Equity

FOR THE YEAR 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 1 March 2023	185	1,938	(612)	5,941	16,643	-	24,095
Comprehensive income for the year							
Loss after tax	-	-	(420)	(3,382)	(326)	-	(4,128)
Total comprehensive income for the year	-	-	(420)	(3,382)	(326)	-	(4,128)
Transactions with owners, recognised directly in equity							
Issue of shares	70	9,182	-	-	-	-	9,252
Share issue cost	-	(304)	-	-	-	-	(304)
Dividends paid	-	-	-	-	-	(1,249)	(1,249)
Total transactions with owners, recognised directly in equity	70	8,878	-	-	-	(1,249)	7,699
Other movements							
Re-classification to Special distributable reserve	-	-	-	-	(17,551)	17,551	-
Total other movements	-	-	-	-	(17,551)	17,551	-
Balance as at 29 February 2024	225	10,816	(1,032)	2,559	(1,234)	16,302	27,666
Comprehensive income for the year							
Loss after tax	-	-	(430)	(992)	(349)	-	(1,771)
Total comprehensive income for the year	-	-	(430)	(992)	(349)	-	(1,771)
Transactions with owners, recognised directly in equity							
Issue of shares	54	5,863	-	-	-	-	5,917
Share issue cost	-	(168)	-	-	-	-	(168)
Transaction in own shares	-	-	-	-	-	(31)	(31)
Dividends payable	-	-	-	-	-	(927)	(927)
Total transactions with owners, recognised directly in equity	54	5,695	-	-	-	(958)	4,791
Other movements							
Prior year current asset gains now realised	-	-	6	(6)	-	-	-
Total other movements	-	-	6	(6)	-	-	-
Balance as at 28 February 2025	309	16,511	(1,456)	1,561	(1,583)	15,344	30,686

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 YEAR ENDED 28 FEBRUARY 2025

1. Accounting policies

Accounting convention

Puma Alpha VCT plc ("the Company") was incorporated in England on 11 April 2019 and is registered and domiciled in England and Wales. The Company's registered number is 11939975. The registered office is Cassini House, 57 St James's Street, London SW1A 1LD. The Company is a public limited company (limited by shares) whose shares are listed on LSE as a Closed Ended Investment Fund. The Company's principal activities and a description of the nature of the Company's operations are disclosed in the Strategic Report.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value, 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. This is appropriate as the Company's investments in non-qualifying investments are held for liquidity purposes and will be sold as and when required to ensure the Company has adequate cash reserves to meet the Company's running costs.

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. Cash equivalents are investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values. Interest earned on cash balances is recorded as income.

Investments

All investments are measured at fair value through profit or loss. They are all held as part of the Company's investment portfolio and are managed in accordance with the investment policy set out on page 18.

Unquoted investments are stated at fair value by the Directors with reference to the International Private Equity and Venture Capital Valuation Guidelines ("IPEV") as follows:

- Investments which have been made within the last twelve months or where the investee company is in the early stage of development are initially recognised and will usually be valued at either the price of recent investment or cost as the closest approximation to fair value, except where the company's performance against plan is significantly different from expectations on which the investment was made, in which case a different valuation methodology will be adopted. Investments are derecognised when the VCT has transferred substantially all risks and rewards of ownership.
- For investments that have been held for longer than twelve months, methods of valuation such as earnings or revenue-based multiples or net asset value may be used to arrive at the fair value.
- Investments in debt instruments are held at amortised cost and accrue interest at the rate agreed within the Investment Agreement. Interest is shown separately within debtors.
- Realised gains and losses on the disposal of investments are first recognised in the profit and loss and subsequently taken to realised capital reserves.

- Unrealised gains and losses on the revaluation of investments are first recognised in the profit and loss and subsequently taken to unrealised capital reserves.
- In preparation of the valuations of assets, the Directors are required to make judgements and estimates that are reasonable and incorporate their knowledge of the performance of the portfolio companies. A key judgement made in applying the above accounting policy relates to impairment of the investments. Valuations are based upon financial information received from the underlying investee companies. Together with the extensive knowledge and expertise of the team who work closely with the investee companies, a fair value is reached using appropriate valuation techniques consistent with the IPEV guidelines. Any deviations in expectations of performance of the underlying companies are captured within the information received and as such, reflected in the fair value.
- Impairment of debt instruments is considered when arriving at the valuations for equity shareholders. Loan notes are deducted from the overall enterprise value before distributing in line with the appropriate waterfall arrangements between equity shareholders. If the enterprise value is greater than the debt instrument, the loan note is not considered to be impaired.

Income

Dividends receivable on listed equity shares are brought into account on the ex-dividend date. Dividends receivable on unquoted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received. Interest receivable is recognised wholly as a revenue item on an accruals basis.

Performance fees

Performance fees are payable to the Investment Manager, Puma Investment Management Limited, and members of the investment management team at 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of

120p and the highest Performance Value per Share at the end of any previous accounting period) and multiplied by the number of Shares in issue at the end of the relevant period.

At each balance sheet date, the Company accrues for any performance fee payable based on the calculation set out above.

Expenses

All expenses (inclusive of VAT) are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of:

- expenses incidental to the acquisition or disposal of an investment and performance fees charged to capital; and
- the investment management fee, 75% of which has been charged to capital to reflect an element which is, in the Directors' opinion, attributable to the maintenance or enhancement of the value of the Company's investments in accordance with the Board's expected long-term split of return; and
- the performance fee which is charged to capital.

Tax

Corporation tax is applied to profits chargeable to corporation tax, if any, at the applicable rate for the year. The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue return on the marginal basis as recommended by the SORP.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods. Deferred tax is measured on a non-discounted basis

at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Reserves

Realised losses and gains on investments, transaction costs, the capital element of the investment management fee, performance fee and taxation are taken through the Income Statement and recognised in the capital reserve – realised on the Balance Sheet. Unrealised losses and gains on investments are also taken through the Income Statement and are recognised in the capital reserve – unrealised. The special distributable reserve includes 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.

Dividends

Dividends payable are recognised as distributions in the financial statements when the VCT's liability to make the payment has been established. This liability is established on the record date, the date on which those shareholders on the share register are entitled to the dividend.

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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year relate to the fair value of unquoted investments. Unquoted investments are stated at fair value at each measurement date in accordance with the appropriate valuation techniques consistent with the IPEV guidelines outlined in the Investments section in note 1 to the financial statements.

Valuations are based upon financial information received from the underlying investee companies, together with the extensive knowledge and expertise of the team who work closely with the investee companies. Any deviations in expectations of performance of the underlying companies are captured within the information received and as such, reflected in the fair value. Further details can be found within the Investments section in Note 1 of the financial statements.

Further details of the unquoted investments are disclosed in the Investment Manager's Report on pages 6 to 11 and notes 8 and 15 to the financial statements.

2. Income

	Year ended 28 February 2025	Year ended 29 February 2024
	£'000	£'000
Income from investments		
Qualifying interest income	115	112
Qualifying dividend income	138	62
Non-qualifying interest income	16	18
	269	192

3. Investment management and performance fees

	Year ended 28 February 2025	Year ended 29 February 2024
	£'000	£'000
Investment management fee	595	559
Performance fees (see note 12)	-	-
	595	559

Puma Investment Management Limited ("Puma Investments") has been appointed as the Investment Manager of the Company for an initial period of five years, which can be terminated by no less than twelve months' notice, given at any time by either party, on or after the fifth anniversary. Puma Investments has been appointed as the Investment Manager for five years. The Board is satisfied with the performance of the Investment

Manager. Under the terms of this agreement Puma Investments will be paid an annual fee of 2% of the Net Asset Value payable quarterly in arrears calculated on the relevant quarter end NAV of the Company. These fees commenced on 16 January 2020 (the date of the first share allotment). These fees are capped, the Investment Manager having agreed to reduce its fee (if necessary to nothing) to contain total annual costs (excluding performance fee and trail commission) to with in 3.5% of Net Asset Value. Total costs this year were 3.5% of the Net Asset Value (2024: 3.4%).

In addition to the investment manager fees disclosed above, during the year ended 28 February 2025, Puma Investments Management Limited charged fees totalling £47,286 (2024: £63,930) in relation to share issue costs.

4. Other expenses

	Year ended 28 February 2025	Year ended 29 February 2024
	£'000	£'000
Administration - Puma Investments	104	98
Directors Remuneration	67	60
Social security costs	6	6
Auditor's remuneration for statutory audit	54	64
Insurance	8	9
Legal and professional fees	19	32
Other expenses	211	109
	469	378

Puma Investments Management Limited ('Puma Investments') provides administrative services to the Company for an aggregate annual fee of 0.35% of the Net Asset Value of the Fund, payable quarterly in arrears.

Directors' fees paid in the year are disclosed in the Directors' Remuneration Report on page 26. The Company has no employees other than non-executive Directors (2024: none). The average number of non-executive Directors during the year was 3 (2024: 3).

Auditor's fees of £53,955 (2024: £64,000) have been grossed up in the table above to be inclusive of VAT. No non-audit services were provided by the Company's auditor in the year (2024: £nil).

Other expenses are made up of several smaller items, the largest of these being printing and marketing related costs totalling £117,000.

5. Taxation

	Year ended 28 February 2025	Year ended 29 February 2024
	£'000	£'000
UK corporation tax charge for the period	-	-
Factors affecting tax charge for the period		
Loss before taxation	(1,771)	(4,128)
Tax charge calculated on loss before taxation at the applicable weighted average rate of 25%/19%	(443)	(1,032)
(Gains)/loss on investments	244	846
Tax losses carried forward	199	186
	(0)	(0)

The corporation tax rate for the current year is 25% (2024: 25%).

Capital returns are not taxable as the Company is exempt from tax on realised capital gains whilst it continues to comply with the VCT regulations, so no corporation tax is recognised on capital gains or losses.

Due to the intention to continue to comply with the VCT regulations, the Company has not provided for deferred tax on any realised or unrealised capital gains and losses. No deferred tax asset has been recognised in respect of the tax losses carried forward due to the uncertainty as to recovery.

6. Basic and diluted profit/(loss) per Ordinary Share

	Year ended 28 February 2025		
	Revenue £'000	Capital £'000	Total £'000
Loss for the year	(349)	(1,422)	(1,771)
Weighted average number of shares	27,645,677	27,645,677	27,645,677
Loss per share	(1.27p)	(5.14p)	(6.41p)

	Year ended 29 February 2024		
	Revenue £'000	Capital £'000	Total £'000
Loss for the year	(326)	(3,802)	(4,128)
Weighted average number of shares	22,607,660	22,607,660	22,607,660
Loss per share	(1.44p)	(16.82p)	(18.26p)

This calculation is carried out in accordance with IAS 33

7. Dividends

During the year, a dividend of 3p per Ordinary Share was declared and subsequently paid post year-end in relation to gains on the non-qualifying investment portfolio. The dividend was paid on 24 March 2025 totalling £1.0 million.

8. Investments

(a) Movements in investments	Qualifying investments £'000	Total £'000
Book cost at 1 March 2024	19,771	19,771
Net unrealised gains at 1 March 2024	2,483	2,483
Valuation at 1 March 2024	22,254	22,254
Purchases at cost	4,342	4,342
Movement in net unrealised loss	(1,043)	(1,043)
Valuation at 28 February 2025	25,553	25,553
Book cost at 28 February 2025	24,114	24,114
Unrealised gains at 28 February 2025	1,439	1,439
Valuation at 28 February 2025	25,553	25,553

	Year ended 28 February 2025	Year ended 29 February 2024
(b) Gains/(losses) on investments	£'000	£'000
Movement in unrealised (loss)/gain in year	(1,043)	(3,458)
	(1,043)	(3,458)

The Company's investments are revalued each year, so until they are sold any unrealised gains or losses are included in the fair value of the investments.

During the year-ended Feb 2024, purchases at cost totalled £5.5m and unrealised loss in the year totalled £3.5m.

All the Company's qualifying investments as at 28 February 2025 and 29 February 2024 were unquoted.

	As at 28 February 2025	As at 29 February 2024
(c) Quoted and unquoted investments	£'000	£'000
Unquoted investments	25,553	22,254
	25,553	22,254

Further details of these investments (including the unrealised gain in the year) are disclosed in the Chairman's Statement, Investment Manager's Report, Investment Portfolio Summary and Significant Investments on pages 2 to 16 of the Annual Report.

9. Debtors

	As at 28 February 2025	As at 29 February 2024
	£'000	£'000
Other debtors	2,150	5
Prepayments	140	163
Accrued income	229	114
	2,519	282

Contained within prepayments are costs taken to share premium totalling £82,000 made up of a number of small items. In 2024, the balance was largely attributable to PR fees totalling £116,000.

10. Current asset investments

	As at 28 February 2025	As at 29 February 2024
	£'000	£'000
Current asset investments	2,786	3,534
	2,786	3,534

Current asset investments comprise short term bonds held through collective investment schemes.

During the year to February 2025, gains on current asset investments totalled £67,000, of which £16,000 was realised (2024: £75,000 total gains, of which all was unrealised).

11. Creditors – amounts falling due within one year

	As at 28 February 2025	As at 29 February 2024
	£'000	£'000
Accruals	1,164	221
Applications cash	2,214	826
	3,378	1,047

Included within accruals is nil (2023: £nil) in relation to performance fees payable.

Applications cash is cash received from investors to Puma Alpha VCT but not yet allotted.

12. Management performance incentive arrangement

On 5 July 2019, the Company entered into an Agreement with the Investment Manager such that they will be entitled to a Performance Incentive Fee ("PIF") payable in relation to each accounting period, subject to the Performance Value per Share being at least 120p at the end of the relevant period. The amount of the PIF 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 120p 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.

13. Called up share capital

	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
			£'000	£'000
Allotted, called up and fully paid: Ordinary shares of £0.01 each	30,894,324	25,534,137	309	255
Redeemable preference shares of £1 each	-	-	-	-

During the year, 5,390,825 shares were issued at an average price of 109.8p per share (2024: 7,074,071 shares were issued at a price of 130.8p per share). The consideration received for these shares was £5.9 million (2024: £9.3 million).

The rights attached to the Ordinary Shares have been disclosed within the Corporate Governance Statement on page 28.

14. Net Asset Value per Ordinary Share

	As at 28 February 2025	As at 29 February 2024
	£'000	£'000
Net assets	30,686	27,666
Number of shares in issue for purposes of Net Asset Value per share calculation	30,894,324	25,534,137
Net Asset Value per share	99.32p	108.35p

15. Financial instruments

The Company's financial instruments comprise its investments, cash balances, debtors and certain creditors. The fair value of all the Company's financial assets and liabilities is represented by the carrying value in the Balance Sheet. Excluding cash balances, the Company held the following categories of financial instruments:

	As at 28 February 2025	As at 29 February 2024
	£'000	£'000
Financial assets at fair value through profit or loss	25,563	23,509
Financial assets measured at amortised cost	5,295	2,561
Financial liabilities measured at amortised cost	(1,164)	(221)
	29,694	25,849

Management of risk

The main risks the Company faces from its financial instruments are market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movements, liquidity risk, credit risk and interest rate risk.

The Board regularly reviews and agrees policies for managing each of these risks. The Board's policies for managing these risks are summarised below and have been applied throughout the period.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager monitors counterparty risk on an ongoing basis. The Company's maximum exposure to credit risk is as follows:

	As at 28 February 2025	As at 29 February 2024
	£'000	£'000
Investments in loan notes	2,776	2,279
Cash at bank and in hand	992	1,817
Applications cash	2,214	826
Current asset investments	2,786	3,534
Other receivables	2,519	282
	11,287	8,738

Investments in loans and loan notes comprises a fundamental part of the Company's venture capital investments, therefore credit risk in respect of these assets is managed within the Company's main investment procedures.

The cash held by the Company at the year-end is held in RBS and the applications cash is held at NatWest. Bankruptcy or insolvency of the banks may cause the Company's rights with respect to the receipt of cash held to be delayed or limited. The Board monitors the Company's risk by reviewing regularly the financial position of the bank and should it deteriorate significantly the Investment Manager will, on instruction of the Board, move the cash holdings to another bank. Both banks currently have a credit rating of A1.

Credit risk relating to current asset investments is mitigated by investing in a portfolio of investment instruments of high credit quality with over 90% of the portfolio invested in investment grade bonds.

Credit risk associated with other receivables are predominantly covered by the investment management procedures.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Company. It represents the potential loss the Company might suffer through holding investments in the face of price movements. The Investment

Manager actively monitors market prices and reports to the Board, which meets regularly in order to consider investment strategy.

The Company's views on the economic environment which also impacts market price risk are discussed in the Investment Manager's Report on page 6. The Company's strategy on the management of market price risk is driven by the Company's investment policy as outlined in the Strategic Report on page 19. The management of market price risk is part of the investment management process. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with an objective of maximising overall returns to shareholders.

Holdings in unquoted investments may pose higher price risk than quoted investments. Some of that risk can be mitigated by close involvement with the management of the investee companies along with review of their trading results.

100% (2024: 100%) of the Company's investments are unquoted investments held at fair value. 62% of the portfolio (51% of net assets) is valued using the application of earnings/revenue-based multiples. An increase in the multiple used by 20% would increase the net asset value by 7.1% (£32.9m). Conversely, a decrease in the multiple used by 20% would decrease the net asset value by 6.7% (£28.6m). The 20% sensitivity used provides the most meaningful impact of average multiple changes across the portfolio.

The sensitivity analysis is based on the year-end position of the investments and so may not be reflective of the year as a whole.

Liquidity risk

Details of the Company's unquoted investments are provided in the Investment Portfolio summary on page 13. By their nature, unquoted investments may not be readily realisable and the Board considers exit strategies for these investments throughout the period for which they are held. As at the year end, the Company had no borrowings.

The Company's liquidity risk associated with investments is managed on an ongoing basis by the Investment Manager in conjunction with the Directors and in accordance with policies and procedures in place as described in the Directors' Report and the Strategic Report. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains access to sufficient cash resources to pay accounts payable and accrued expenses.

Fair value interest rate risk

The benchmark that determines the interest paid or received on the current account is the Bank of England base rate, which was 4.5% at 28 February 2025 (2024: 5.25%).

Cash flow interest rate risk

The Company has exposure to interest rate movements primarily through its cash deposits which track the Bank of England base rate.

Interest rate risk profile of financial assets

The following analysis sets out the interest rate risk of the Company's financial assets as at 28 February 2025.

	Rate status	Average interest rate	Period until maturity	Total £'000
Cash at bank - RBS	Floating	0.00%	-	113
Cash at bank - RBS	Floating	1.26%	-	879
Applications cash – NatWest	Floating	0.00%	-	2,214
Loan notes	Fixed	6.30%	49 months	2,776
Balance of assets	Non-interest bearing			28,082
				34,064

If interest rates were 1% higher/(lower), this would only affect the cash held at bank earning interest and the NAV would increase/(decrease) by £8,790/(£8,790), a movement of 0.03%. This is based on the cash balance at the end of the year and not reflective of the cash balance over the year as a whole.

The following analysis sets out the interest rate risk of the Company's financial assets as at 29 February 2024.

	Rate status	Average interest rate	Period until maturity	Total £'000
Cash at bank - RBS	Floating	0.00%	-	180
Cash at bank - RBS	Floating	1.70%		1,637
Applications cash – NatWest (see note 11 and 19)	Floating	0.00%	-	826
Loan notes	Fixed	9.20%	52 months	2,279
Balance of assets	Non-interest bearing			23,791
				28,713

Foreign currency risk

The Company's functional and presentation currency is Sterling. The Company has not held any non-Sterling investments during the year.

Fair value hierarchy

Financial assets and liabilities measured at fair value are disclosed using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements, as follows:

- **Level 1** - Fair value is measured using the unadjusted quoted price in an active market for identical assets.
- **Level 2** - Fair value is measured using inputs other than quoted prices that are observable using market data.
- **Level 3** - Fair value is measured using unobservable inputs.

Fair values have been measured at the end of the reporting period as follows:

	As at 28 February 2025	As at 29 February 2024
	£'000	£'000
Level 1		
Current asset investments	2,786	3,534
Level 3		
Unquoted investments	25,553	22,254
	28,339	25,788

The Level 1 investments have been valued using the current quoted price.

The Level 3 investments have been valued in line with the Company's accounting policies and IPEV guidelines. This comprises of both loan and equity instruments, which are considered to be one instrument due to them being bound together when assessing the portfolio's returns to the shareholders.

There have been no transfers between levels during the year. Further details of these investments are provided in the Significant Investments section of the Annual Report on pages 14 to 16.

16. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide an adequate return to shareholders by allocating its capital to assets commensurate with the level of risk.

The Company must have an amount of capital, at least 80% (as measured under the tax legislation) of which must be, and remain, invested in the relatively high-risk asset class of small UK companies within three years of that capital being subscribed.

The Company accordingly has limited scope to manage its capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. Subject to this overall constraint upon changing the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to maintain a level of liquidity to remain a going concern.

The Board has the opportunity to consider levels of gearing, however there are no current plans to do so. It regards the net assets of the Company as the Company's capital, as the level of liabilities is small, and the management of those liabilities is not directly related to managing the return to shareholders.

17. Contingencies, guarantees and financial commitments

There were no commitments, contingencies or guarantees of the Company at the year-end (2024: none).

18. Related party disclosures

The Company has delegated the investment management of the portfolio to Puma Investment Management Limited. Further details of the transactions with these entities are disclosed in the Directors' Report in page 23 and in note 3 of the financial statements.

Transactions with Key Management Personnel are disclosed within the Directors Report from pages 22 to 25.

19. Post Balance Sheet events

Post year-end, a further 2,013,762 ordinary shares have been issued for cash consideration of £ 2.1m.

During the second half of 2024 and early 2025, Ostmodern engaged in a formal sale process for one of its digital assets, attracting advanced and sustained interest from a potential buyer. However, after a prolonged process, the buyer withdrew interest. As a consequence, the board undertook an expedited sale process, seeking to generate some value for the business and shed the main source of its cash burn. This process did not result in a successful outcome and, as of May 2025, the board has resolved to place the company into administration. The company is valued at nil as at February 2025 and as such, there is nil impact to the NAV.

Notice of Annual General Meeting

Puma Alpha 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 30 July 2025 at 11.00 am.

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 year ended 28 February 2025, together with the reports of the Directors and Auditors thereon (the "Annual Report and Accounts 2025").
2. To re-elect Egmont Kock 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 Richard Oirschot as a director who retires in accordance with the UK Corporate Governance Code and, being eligible, offers himself for re-election.
4. To re-elect Michael van Messel 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. To approve the policy set out in the Remuneration Report in the Annual Report and Accounts 2025.
7. To approve the implementation report set out in the Remuneration Report in the Annual Report and Accounts 2025.
8. 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 £375,000, 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).
9. 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-alpha-vct ("DRIS") up to an aggregate nominal amount of £32,908, 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

10. 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:
 - 10.1 the maximum aggregate number of Shares that is purchased is 4,932,922;
 - 10.2 the minimum price paid for a Share is £0.01;
 - 10.3 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;
 - 10.4 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
 - 10.5 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 30 October 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.
11. That, subject to the passing of resolution 8 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 8 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:
 - 11.1 in connection with any offer for subscription;
 - 11.2 in connection with an offer of equity securities by way of rights; and
 - 11.3 otherwise than pursuant to paragraphs 11.1 and 11.2 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 11.1 above.
12. That, subject to the passing of resolution 9 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 9 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 £32,908, representing approximately 10% of the share capital in issue as at 16 June 2025.
13. 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

Eliot Kaye Company Secretary Dated: 17 June 2025	Registered Office: Cassini House 57 St James's Street London SW1A 1LD
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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 (excluding weekends and public holidays) 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 (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) 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 (excluding weekends and public holidays) 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 28 July 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 28 July 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 32,908,086 Ordinary Shares. The total number of voting rights in the Company as at 16 June 2025 is 32,908,086. 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 Resolution 5, and Resolutions 10 to 13, to be proposed at the Annual General Meeting

On page 55 of the Report is the notice of Annual General Meeting which will be held on 30 July 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 5

As set out in a letter that was circulated to all shareholders in May 2025 (with a notice from MHA, the company's auditors), following an internal restructuring MHA Audit Services LLP will now provide statutory audit services to the Company in place of Macintyre Hudson LLP (both LLPs being part of the MHA group of companies).

Resolution 10

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 10, 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 30 October 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 11

The notice of the Annual General Meeting includes a resolution (Resolution 8) 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, 30 October 2026, up to an aggregate nominal amount of £375,000 (representing approximately 113.95 per cent of the issued ordinary share capital of the Company as at 16 June 2025). Resolution 11 (which will be proposed as a special resolution) will empower the Directors to allot ordinary shares under Resolution 8 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 12

Resolution 12 will be proposed as a special resolution and seeks shareholder authority to empower the Directors to allot ordinary shares under Resolution 9 in connection with the operation of the DRIS without regard to any statutory pre-emption rights. The authority conferred by this Resolution 12 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 13

Resolution 13, 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

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