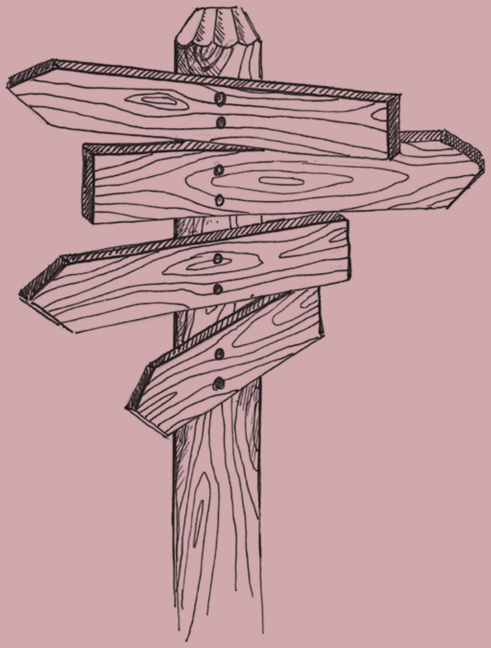
ANNUAL REPORT & ACCOUNTS 2024

Puma Alpha VCT plc

PUMA INVESTMENTS

Contents



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Egmont Kock (Chairman)
Richard Oirschot
Michael van Messel

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Eliot Kaye

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Seven new portfolio companies added in the year taking the total number of investments to 17

£9.3 million raised in new equity and a further £1.6m raised post year-end

5p dividend paid during the year in relation to TicTrac disposal proceeds

Chairman's Statement

I am pleased to present the report and financial statements for Puma Alpha VCT plc ("the Company") for the year to 29 February 2024.

Overview

The Company's Net Asset Value ("NAV") per share at the end of the year stood at 108.35p (2023: 130.53p) a decrease of 22.2p, 17.2p after the 5p dividend paid during the year, and 17.0% from the same time in the previous year.

The Company's loss for the year was £4.1m (2023: loss £0.4m).

Further to statements made by the Company in the prospectus published back in December 2023, Puma Alpha VCT is proposing to launch a dividend reinvestment scheme ("DRIS") under which shareholders will be able to reinvest any cash dividends received into further shares. Details of the proposed DRIS and the terms and conditions of the DRIS are set out at the end of the notice of Annual General Meeting on pages 65 to 75 of this report.

Fundraising

We are happy to report that at the year end the Company had raised £9.3m, and since the year end a further £1.6m 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

2023-24 has been a very active year for the Company with seven new qualifying investments having been made in the period, alongside other Puma managed funds. These investments were: £0.1m into Bikmo, a specialist cycle and e-mobility insurer; £0.2m into Iris an advanced audio technology company; £0.7m into Lucky Saint, the UK's number 1 dedicated alcohol-free beer brand; £0.5m into Pockit, a digital account provider; £0.4m into Thingtrax, a SaaS-based manufacturing performance platform; £1.0m into Transreport, a fast-growing accessibility technology company and £0.2m into TravelLocal, global travel marketplace.

In addition, follow-on investments were made: £0.1m into Ostmodern; £0.3m into Dymag; £0.3m into Connectr; £0.9m into CameraMatics and £0.7m into Ron Dorff. This brings the overall number of qualifying investments to 17.

Within the portfolio, the Company's holdings in Deazy, HR Duo, Le Col and MUSO have generated positive valuation movements. Six of the Company's qualifying holdings were marked down in value.

Muso saw a modest increase of £0.3m in the year. Growth picked up in 2024 following a slowdown in 2023 as a result of the actors and writers' strikes. 2024 has seen new client wins and a strong pipeline.

Dymag has seen a decrease of £1.7m in the year as the after-market for car wheels slowed and car manufacturers became more cautious despite ongoing investment in product and sales capacity. Puma is working closely with management recognising the challenges it faces.

Ostmodern has had a decrease of £0.8m in the year after challenging trading conditions in a soft macro environment. Puma has worked closely with management on its strategy and sales process as management look to reignite revenue growth on the agency side, to help drive profitability.

Connectr was written down by £0.7m in the year due to a challenging trading environment where many employers are cutting back on recruitment and associated spend on software impacting new business growth and renewal rates alike. Puma has supported the Company through a restructure which has had a positive impact on cashflow and profitability.

At the year-end, the Company has over £5.4m ready to deploy. The Investment Manager continues to see several hundred investment opportunities a year, and your Board is optimistic that the rapid deployment the Company has enjoyed to-date will continue.

NAV

The Company's NAV stood at 108.35p (2023: 130.53p) at the year end of 29 February 2024. This impairment is largely driven by decreases in investment valuations in the year, the payment of Alpha's first dividend, 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.

Outlook

The global economic picture is mixed and has yet to return to a period of sustained stability. The wars in Ukraine and the Middle East are undermining sentiment and growing geopolitical tensions are creating an environment of considerable uncertainty. Whilst headline inflation is easing in some countries, including the UK where it is close to the Bank of England's 2 per cent target, the economic shock of a higher base level of prices has some way to run.

Interest rates seem to be at or near their peak in the US and Europe and the focus is increasingly on when central banks will start cutting rates. With the recent positive news about UK inflation, expectation is building that the Bank of England will start to cut interest rates this coming summer. However, these reductions are likely to be small and it is doubtful whether we will see material rate cuts in the near future or the very low interest rates seen before the pandemic. This, alongside prolonged economic stagnation and little sign of an upturn in investment, poses a real risk to growth. A lack of investment in capital and skills is also leading to low productivity. Whilst there is increasing policy emphasis on the need to respond to this and encourage investment and innovation in the private sector, question marks remain over the degree to which this can be sustained in the face of record government debt levels, not to mention the fast-approaching general election. All of this points to uncertainty prevailing for the time being.

Nevertheless, challenging conditions always present opportunities for agile businesses focused on resilient sectors. This VCT is in a position to adapt quickly to changes in the economic environment when developing its portfolio. Notwithstanding ongoing uncertainty, 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. The ongoing uncertainty places added emphasis on the Company's ability to focus efforts on sectors that are well placed to navigate the current headwinds. We are confident that we have the team to do this and assemble a portfolio capable of delivering attractive returns to shareholders.

Egmont Kock
Chairman

14 June 2024

Financial highlights

AS AT 29 FEBRUARY 2024

Company details and performance

£27.67m
Net Assets

108.35p
NAV / Share

5p
Dividend paid during the year

Fundraising and cash

£5.4m
Cash and cash equivalents available for new investments at the year-end

£9.3m
Cash raised during the year

£1.6m
Cash raised post year-end

Qualifying investment activity

80%
of NAV invested in qualifying investments

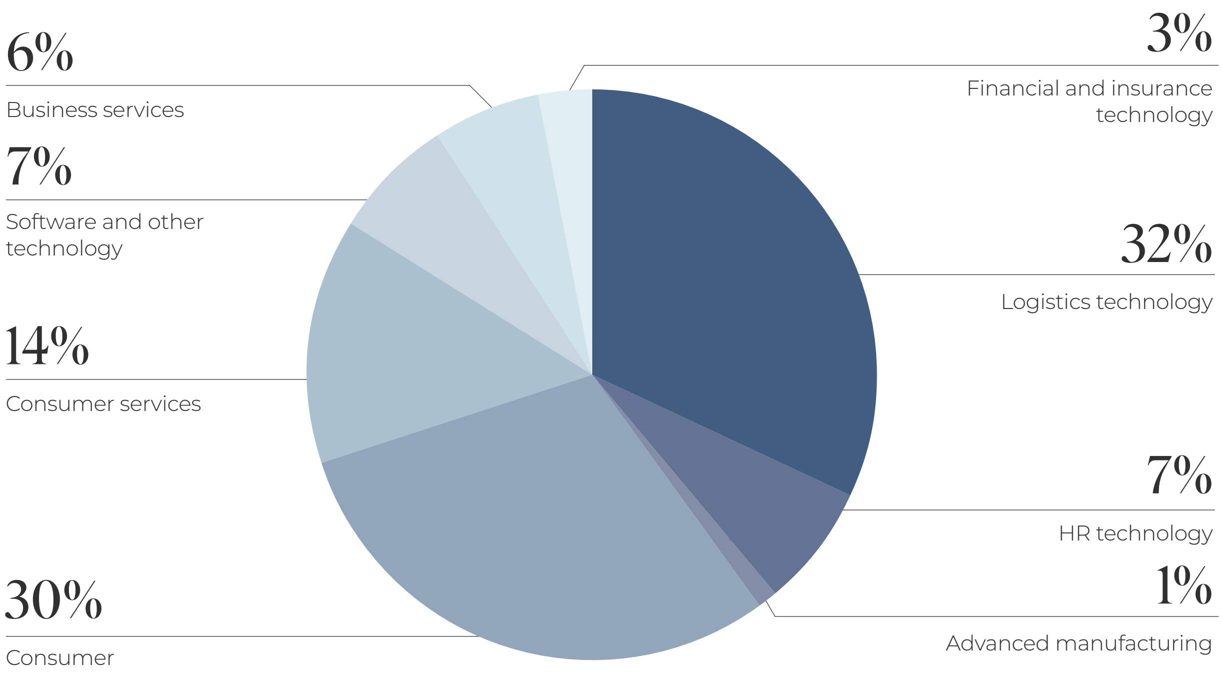
13%
Increase in qualifying value over cost

7
New investments in year ending February 2024

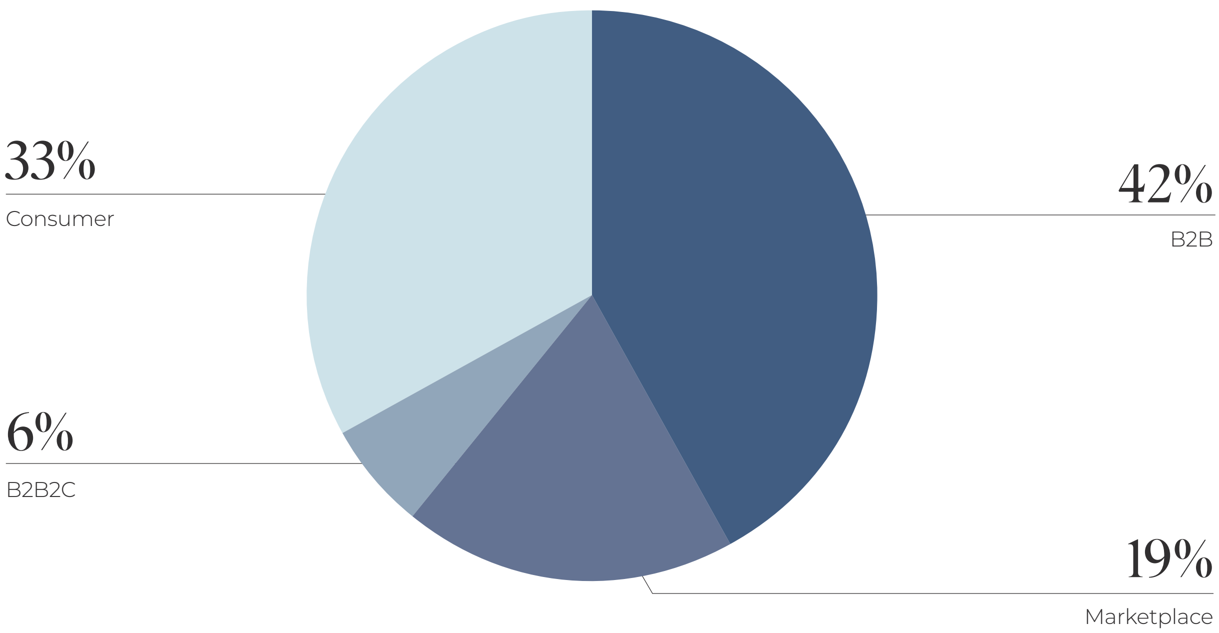
Portfolio diversification

AS AT 29 FEBRUARY 2024

Invested by sector (fair value)



Invested by business model (fair value)



Figures subject to rounding.

Investment Manager's Report

The period has clearly been one of significant strain for smaller companies in the UK, as indeed it has been for companies of all stages of growth plus households and consumers. The challenges facing those building a business are substantial from inflation to geopolitical conflict, supply shock, labour shortages, strikes, energy price spikes, the list could go on.

Given these challenges and potential roadblocks, it is easy to overlook just how much things have improved over the past 12–18 months. Inflation was still stubbornly in double figures a little over a year ago[1], but is now forecast to drop below 2% in the coming months (before rising again slightly)[2], meaning interest rates may fall during the summer months. On the back of this, Deloitte's CFO survey reported in April that sentiment among UK CFOs had risen for the third consecutive quarter, to a point well above its long-term average. Consumer confidence has also improved, the latest GFK Consumer Confidence Barometer has illustrated that consumer optimism when it comes to their personal finances has improved significantly over the past year.

Yet, despite these promising trends, many companies are experiencing stretched balance sheets with the majority of cost management options already exhausted. This is especially true in sectors that have been most exposed to supply chain, labour or demand shocks. Companies in these sectors have been weakened, and any further shocks to the economy could be difficult to absorb.

We have seen this pattern reflected in the trading data of our well diversified portfolio of investee companies. 2023 was extremely challenging, with particular weakness in Q3 and a soft end to the year, 2024 has opened with considerably more momentum. Encouragingly, we are starting to see steady like-for-like growth across a number of sectors.

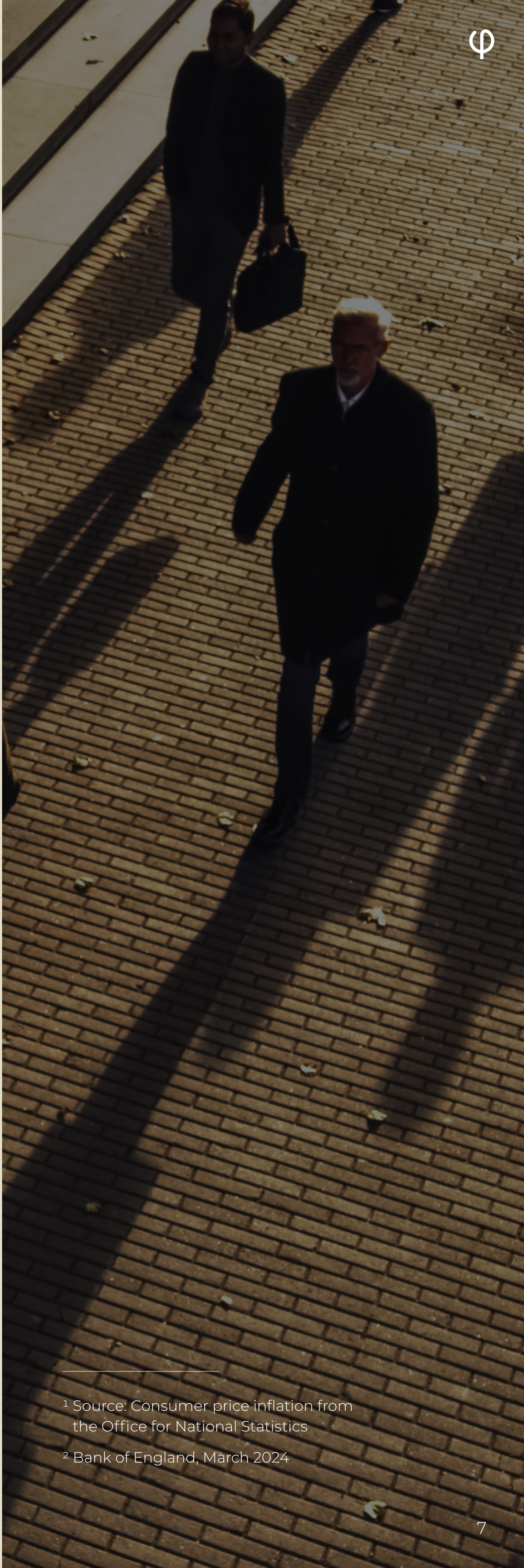
We consider potential investment opportunities against a broader valuation landscape, and from the above we can see that the period covered in these accounts was a challenging time to be selling companies, but an advantageous time to be investing in them. As such, we are excited to have added 7 additional investee companies in the period, increasing the size of the portfolio by 54%. This is particularly pleasing as overall VCT investment activity during 2023 was significantly down, by approximately 30% according to the AIC.

New additions to the portfolio include Bikmo, a specialist cycle and e-mobility insurer which protects over 75,000 riders in the UK, Lucky Saint, the UK's number one dedicated alcohol-free beer brand and Iris, a cutting-edge audio technology company with a mission to enable the world to listen well.

Naturally given the economic environment, it has been appropriate to reduce the carrying values of some of the positions in the portfolio. New investments made in the period have been held at cost (as is the norm under the IPEV guidelines covering VCTs). This masks the strong momentum that many of our new investments exhibited when we made our original investment, but the growth from this cohort should be visible in the future.

We remain very active in our approach and engagement with the companies in our portfolio. We continue to host networking events and workshops through our Senior Managers Club, directed at CEOs, CFOs and other heads of department to enable them to share ideas and insight with each other. For example, the most recent event focused on cyber security and efficiently scaling tech teams.

This, together with the support and oversight we provide the companies in our portfolio, means our proposition continues to prove compelling in attracting high quality companies.



[1] Source: Consumer price inflation from the Office for National Statistics

[2] Bank of England, March 2024

Qualifying investments

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

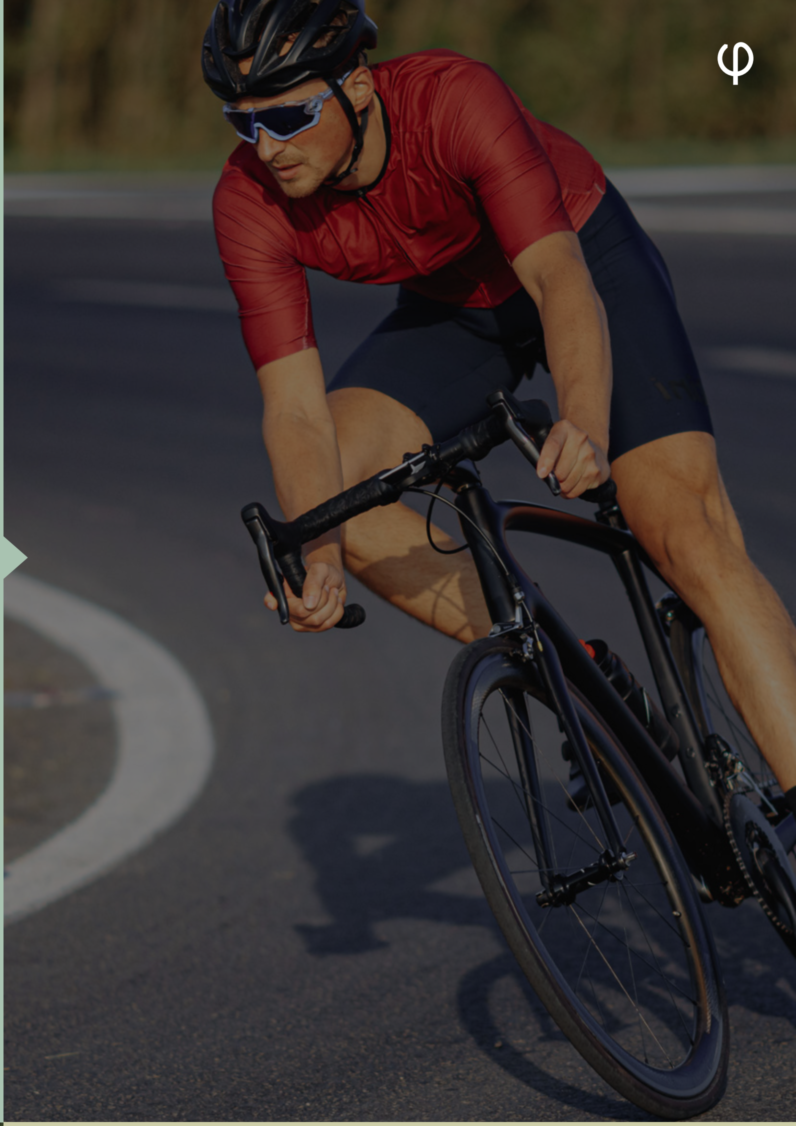
- Bikmo
- CameraMatics
- Iris
- Le Col
- Lucky Saint
- Pockit
- Ron Dorff
- Thingtrax
- Transreport
- TravelLocal

Bikmo

Bikmo is a specialist cycle and e-mobility insurer which protects over 75,000 riders in the UK, Ireland, Germany and Austria. Capitalising on growth in the cycle market, Bikmo offers a range of insurance products to protect every type of cyclist – from road cyclists and triathletes to daily commuters.

The business is B-Corp certified, it is focusing on expanding into other European markets and supporting multinational partners, including British Cycling, Cyclescheme and Brompton.

bikmo



CameraMatics

CameraMatics is an award-winning solution for Fleet Risk Management. Continuing its mission to create safer roads for all, it released one of the most advanced AI-powered collision avoidance system on the market. The system promises radically to improve driver reaction times and blind spot visibility by using deep learning algorithms, continually scanning for pedestrians, hidden road users and cyclists.

The company has attended several trade shows across America and the UK to bring its offerings to new audiences, with a continued focus on US expansion. It has invested heavily into its sales and marketing team to aid this and recently announced a new collaboration with Bosch Logistics Operating System. This partnership will align CameraMatics with Bosch's mission to unite all stakeholders in the logistics and transportation industry.

CameraMatics

Iris

IRIS is an audio specialist which has developed an AI-powered software which removes distracting background noise from calls, integrating seamlessly with existing platforms. IRIS achieved a top 20 placing in the Startups 100 Index 2024.

IRIS CLARITY

Le Col

Recently named best performance cycling brand by GQ Magazine, Le Col is continuing its expansion into the US and is now available online at DICK'S Sporting Goods (which has over 800 stores nationwide).

In addition, Le Col has partnered with US fabrics manufacturer Polartec to launch a new plant-based performance fabric, 'Power Shield', which is made with 50% fewer emissions than similar fabrics.

LE COL

Lucky Saint

Lucky Saint is the UK's number one dedicated alcohol-free beer brand across grocery and on-trade. The investment from Puma funds will support the brand's next phase of growth both in the UK and globally.

The B-Corp certified company, voted 'Marketing Society Brand of the Year 2023', has recently expanded its offering by launching the Superior Hazy IPA, which joins the award-winning Alcohol-Free Superior Unfiltered Lager as its first new beer since launch in 2018. It is stocked in over 7,000 pubs, bars and restaurants and sold in major supermarkets including Waitrose, Sainsbury's, Tesco and Marks & Spencer.

LUCKY SAINT

Pockit

Pockit is a digital account provider offering pre-paid spending cards and current accounts. The fintech company has focused on growing the senior team and has appointed a new COO.

The next phase of Pockit's growth strategy aims to expand its customer base and introduce new services.

Pockit

Ron Dorff

Ron Dorff, the premium athleisure brand, has grown sales by 42% in the two years to December 2023 and is present across more than 50 countries including the US, the UK, Germany and France. It launched a crowdfunding campaign, which raised over the target, giving the Ron Dorff community an opportunity to be part of its growth. The funds will be used to sustain global online growth, in particular in the US, building brand awareness on and offline. It is due to open a flagship store in Paris towards the end of 2024.

RON DORFF
PARIS-STOCKHOLM

Thingtrax

Thingtrax is an IoT enabled software provider using AI and machine learning to optimise performance in manufacturing facilities.

Its latest offering, Retail Pack Label Validation powered by AI, enables manufacturers early detection of label discrepancies. The pairing of camera vision with AI examines each label for specific text, dates, imagery, and positioning, with an instant alert when a label fails to meet product specifications, allowing mistakes to be addressed efficiently.

thingtrax

Transreport

Transreport's flagship technology, the Passenger Assistance app, supports anyone who needs assistance whilst travelling, facilitating quicker and easier use of public transport.

Since its launch in May 2021, the Passenger Assistance technology, nominated for an Apple Design Award in the Inclusivity Category, has been downloaded over 100,000 times, facilitating millions of passenger journeys to date. Transreport has initially focussed on UK rail, where it works with every UK rail operating company.

Transreport

TravelLocal

TravelLocal is a leading online platform for tailor-made holidays that connects clients directly with local experts in their destinations. Since the business was founded in 2016, TravelLocal has helped more than 70,000 customers from 100 countries globally create the perfect trip. TravelLocal is growing rapidly, many travellers demand genuinely authentic, more sustainable holidays and prioritise spending on experiences, with annual bookings over USD 50m and growing over 100% year on year.

The new funding will support the company's international growth and has already added Australia to its growing roster of over 90 international destinations. In addition, the company looks to invest in its managed marketplace platform and further brand marketing.

Travel Local

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.

Rising interest rates have made investing in fixed-income securities more attractive. The Company has therefore implemented a liquidity management strategy focused on short term bonds held through collective investment schemes.

Puma Investment Management Limited
14 June 2024

Investment portfolio summary

AS AT 29 FEBRUARY 2024

Of the investments held at 29 February 2024, 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")	263	1,008	(745)	1%	0.26x
Bikmo Limited	115	115	-	0%	1.00x
Deazy Limited	1,085	1,000	85	4%	1.08x
Dymag Group Limited	288	1,957	(1,669)	1%	0.15x
Everpress Limited	2,986	2,100	886	11%	1.42x
Forde Resolution Company Limited ("HR Duo")	456	347	109	2%	1.32x
Iris Audio Technologies Limited	223	223	-	1%	1.00x
Le Col Holdings Limited	2,803	2,599	204	10%	1.08x
MUSO Limited	821	500	321	3%	1.64x
MyKindaCrowd Limited ("Connectr")	1,164	1,949	(785)	4%	0.60x
MySafeDrive Limited ("CameraMatics")	6,008	2,514	3,494	22%	2.39x
Not Another Beer Co Limited ("Lucky Saint")	711	711	-	3%	1.00x
NQOCD Consulting Limited ("Ron Dorff")	3,128	2,545	583	11%	1.23x
Pockit Limited	530	530	-	2%	1.00x
Thingtrax Limited	422	422	-	2%	1.00x
Transreport Limited	1,017	1,017	-	4%	1.00x
TravelLocal Limited	234	234	-	1%	1.00x
Total Qualifying Investments	**22,254**	**19,771**	**2,483**	**80%**	**1.13x**
Total Investments	22,254	19,771	2,483	80%	
Balance of Portfolio	5,412	5,412	-	20%	
Net Assets	**27,666**	**25,183**	**2,483**	**100%**	

Significant investments

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

ABW GROUP LIMITED ("OSTMODERN")

Cost (£'000)	1,008
Investment comprises:	
Ordinary shares	1,008
Debt	-
Valuation method	Multiples
Valuation (£'000)	263
Multiple of Investment Cost	0.26x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the year ended 30 June 2023
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	1,614
Proportion of equity held	26%
Proportion of voting rights held	12%
Proportion of equity managed by Puma Investment Management Limited^	79%

ABW Group Limited (trading as Ostmodern) has been at the forefront of innovation in digital product development for over 10 years, creating video platforms for some of the world's leading media, broadcast and sport brands. The equity held in the company is A and B Ordinary Shares. Only A shares attract full voting rights.

BIKMO LIMITED

Cost (£'000)	115
Investment comprises:	
Ordinary shares	115
Debt	-
Valuation method	Cost
Valuation (£'000)	115
Multiple of Investment Cost	1.00x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	138
Proportion of equity and voting rights held	1%
Proportion of equity managed by Puma Investment Management Limited^	20%

Bikmo Limited is a specialist cycling insurance business. The company sought investment to further expand internationally and build out its API integrations following success in UK, Ireland, Germany and Austria both direct to consumer and through a number of key partnerships. The equity held in Bikmo Limited is A Ordinary Shares. The A Shares attract full voting rights.

^ May not accurately reflect voting rights.

DEAZY LIMITED

Cost (£'000)	1,000
Investment comprises:	
Ordinary shares	1,000
Debt	-
Valuation method	Multiples
Valuation (£'000)	1,085
Multiple of Investment Cost	1.08x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the period ended 31 December 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	4,641
Proportion of equity and voting rights held	4%
Proportion of equity managed by Puma Investment Management Limited^	22%

Deazy Limited is a B2B marketplace connecting customers to software development teams. The Company uses technology, through the Deazy digital platform, to add value to both sides of the marketplace. The equity held in Deazy Limited is A Preference Shares. The A Shares attract full voting rights.

DYMAG GROUP LIMITED

Cost (£'000)	1,957
Investment comprises:	
Ordinary shares	1,530
Debt	427
Valuation method	Multiples
Valuation (£'000)	288
Multiple of Investment Cost	0.15x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the period ended 31 December 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	1,373
Proportion of equity held	15%
Proportion of voting rights held	14%
Proportion of equity managed by Puma Investment Management Limited^	85%

Dymag Group Limited is a British, elite motorbike and car wheel designer and manufacturer. Its wheels are steeped in the heritage of racing and now feature on some of the most expensive motorbikes and cars in the world. The equity held in Dymag Group Limited are E, F, I, J, L and M Ordinary Shares. Only E, I and L shares attract full voting rights.

^ May not accurately reflect voting rights.

EVERPRESS LIMITED

Cost (£'000)	2,100
Investment comprises:	
Ordinary shares	2,100
Debt	-
Valuation method	Multiples
Valuation (£'000)	2,986
Multiple of Investment Cost	1.42x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Audited accounts for the period ended 31 December 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	897
Proportion of equity held	22%
Proportion of voting rights held	4%
Proportion of equity managed by Puma Investment Management Limited^	60%

Everpress Limited is an online platform that enables creatives, illustrators and artists ("creators") to design and sell clothing to their audience. Its global fashion marketplace connects consumers to unique and sustainable products from independent designers. The equity held in Everpress Limited is A and B Ordinary Shares. The A shares attract full voting rights.

FORDE RESOLUTION COMPANY LIMITED ("HR DUO")

Cost (£'000)	347
Investment comprises:	
Ordinary shares	347
Debt	-
Valuation method	Multiples
Valuation (£'000)	456
Multiple of Investment Cost	1.32x
Income received by the Company from this holding in the period (€'000)	-
Source of financial data	Audited accounts for the period ended 30 April 2023
Turnover (€'000)	Not disclosed
Profit before tax (€'000)	Not disclosed
Net liabilities (€'000)	1,979
Proportion of equity held	11%
Proportion of voting rights held	4%
Proportion of equity managed by Puma Investment Management Limited^	99%

Forde Resolution Company Limited (trading as HR Duo) is a B2B software company specialising in HR software for SMEs. They provide a full service HR solution to small and medium enterprises offering HR admin management and expert HR advice to alleviate the burden for SMEs. The equity held in HR Duo is D and E Ordinary shares. Only the D shares attract full voting rights.

^ May not accurately reflect voting rights.

IRIS AUDIO TECHNOLOGIES

Cost (£'000)	223
Investment comprises:	
Ordinary shares	223
Debt	-
Valuation method	Cost
Valuation (£'000)	223
Multiple of Investment Cost	1.00x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the period ended 31 December 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	5,811
Proportion of equity and voting rights held	1%
Proportion of equity managed by Puma Investment Management Limited^	17%

Iris Audio Technologies Limited is an artificial intelligence and audio specialist which has developed an AI powered software Clarity that removes distracting background noise from VoIP and customer calls, integrating seamlessly with existing platforms. Clarity's three main use cases are contact centres, AI speech analytics and specialised communications (aviation and sports). The equity held in Iris Audio Technologies Limited is A Ordinary Shares. The A Shares attract full voting rights.

LE COL HOLDINGS LIMITED

Cost (£'000)	2,599
Investment comprises:	
Ordinary shares	2,599
Debt	-
Valuation method	Multiples
Valuation (£'000)	2,803
Multiple of Investment Cost	1.08x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Audited accounts for the period ended 1 January 2023
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	1,880
Proportion of equity held	15%
Proportion of voting rights held	12%
Proportion of equity managed by Puma Investment Management Limited^	85%

Le Col Holdings Limited is a leading British cycling brand founded by ex-professional cyclist Yanto Barker in 2011. The company brings high-performance cycling kit to consumers with a quality formerly reserved for professionals. The equity held in Le Col Holdings Limited is E and G Ordinary Shares. Only E shares attract full voting rights.

^ May not accurately reflect voting rights.

MUSO TNT LIMITED

Cost (£'000)	500
Investment comprises:	
Ordinary shares	500
Debt	-
Valuation method	Multiples
Valuation (£'000)	821
Multiple of Investment Cost	1.64x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the period ended 31 March 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	1,026
Proportion of equity rights held	6%
Proportion of voting rights held	2%
Proportion of equity managed by Puma Investment Management Limited^	41%

Muso TNT Limited is a data company that provides a complete and trusted view of global piracy and unlicensed media consumption. It measures global piracy and monitors all major forms of piracy activity, including streaming, web downloads, public and private torrents and stream rippers. The equity held in Muso TNT Limited is B and C Ordinary Shares. The B Shares attract full voting rights.

MYKINDACROWD LIMITED ("CONNECTR")

Cost (£'000)	1,949
Investment comprises:	
Ordinary shares	1,650
Debt	300
Valuation method	Multiples
Valuation (£'000)	1,164
Multiple of Investment Cost	0.60x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Audited accounts for the period ended 31 January 2023
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	2,823
Proportion of equity rights held	19%
Proportion of voting rights held	10%
Proportion of equity managed by Puma Investment Management Limited^	99%

MyKindaCrowd Limited (trading as Connectr) is a digital platform working with large corporates to improve engagement of potential graduates and apprentices. The platform works with companies such as Deloitte and Cisco to help them recruit young people from a wider range of social backgrounds than their traditional channels. The equity held in MyKindaCrowd Limited is A and C Ordinary Shares. Only A shares attract full voting rights.

^ May not accurately reflect voting rights.

MYSAFEDRIVE LIMITED ("CAMERAMATICS")

Cost (£'000)	2,514
Investment comprises:	
Ordinary shares	1,637
Debt	878
Valuation method	Multiples
Valuation (£'000)	6,008
Multiple of Investment Cost	2.39x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Audited accounts for the period ended 31 January 2023
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net ssets (£'000)	3,323
Proportion of equity held	27%
Proportion of voting rights held	10%
Proportion of equity managed by Puma Investment Management Limited^	73%

MySafeDrive Limited (trading as CameraMatics) 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 shares attract full voting rights.

NOT ANOTHER BEER CO LIMITED ("LUCKY SAINT")

Cost (£'000)	711
Investment comprises:	
Ordinary shares	711
Debt	-
Valuation method	Cost
Valuation (£'000)	711
Multiple of Investment Cost	1.00x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the period ended 31 December 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	8,169
Proportion of equity and voting rights held	1%
Proportion of equity managed by Puma Investment Management Limited^	6%

Not Another Beer Co Ltd (trading as Lucky Saint) is the leading dedicated non-alcoholic beer brand in the UK. It sells its leading product, non-alcoholic lager, in draught and packaged form across its own website, through retail / grocery stores and in leading bars and restaurants. The equity held in Not Another Beer Co Ltd is D Ordinary Shares. The D Shares attract full voting rights.

^ May not accurately reflect voting rights.

NQOCD CONSULTING LIMITED (“RON DORFF”)

Cost (£'000)	2,545
Investment comprises:	
Ordinary shares	1,870
Debt	675
Valuation method	Multiples
Valuation (£'000)	3,128
Multiple of Investment Cost	1.23x
Income received by the Company from this holding in the period (£’000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2022
Turnover (€’000)	Not disclosed
Profit before tax (€’000)	Not disclosed
Net assets (€’000)	10,386
Proportion of equity held	24%
Proportion of voting rights held	12%
Proportion of equity managed by Puma Investment Management Limited^	100%

NQOCD Consulting Limited (trading as Ron Dorff) is a premium menswear brand operating across Europe and the USA. The equity held in NQOCD Consulting Limited is A, B, D and E shares. Only A shares attract full voting rights.

POCKIT LIMITED

Cost (£'000)	530
Investment comprises:	
Ordinary shares	530
Debt	-
Valuation method	Cost
Valuation (£'000)	530
Multiple of Investment Cost	1.00x
Income received by the Company from this holding in the period (£’000)	-
Source of financial data	Unaudited accounts for the period ended 31 December 2022
Turnover (£’000)	Not disclosed
Profit before tax (£’000)	Not disclosed
Net liabilities (£’000)	1,911
Proportion of equity and voting rights held	1%
Proportion of equity managed by Puma Investment Management Limited^	14%

Pockit Limited is a fintech company offering a suite of financial products and ancillary services direct to customers. It provides pre-paid spending cards and current accounts primarily to UK customers who are typically excluded or at least underserved by high street banks. The equity held in Pockit Limited is D Ordinary Shares. The D Shares attract full voting rights.

^ May not accurately reflect voting rights.

THINGTRAX LIMITED

Cost (£'000)	422
Investment comprises:	
Ordinary shares	422
Debt	-
Valuation method	Cost
Valuation (£'000)	422
Multiple of Investment Cost	1.00x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the period ended 31 December 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	84
Proportion of equity and voting rights held	3%
Proportion of equity managed by Puma Investment Management Limited^	9%

Thingtrax Limited is a cloud based 'Manufacturing Performance Platform' that is used at all levels of a manufacturing organisation to digitise the manufacturing process and optimise factory efficiency. The product is designed to be of value at all levels from the factory shop floor to the board room. The equity held in Thingtrax Limited is Series Seed. The Series Seed Shares attract full voting rights.

TRANSREPORT LIMITED

Cost (£'000)	1,017
Investment comprises:	
Ordinary shares	1,017
Valuation method	Cost
Valuation (£'000)	1,017
Multiple of Investment Cost	1.00x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the period ended 31 December 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	3,815
Proportion of equity and voting rights held	3%
Proportion of equity managed by Puma Investment Management Limited^	18%

Transreport Limited have developed a suite of solutions aimed at enhancing passenger travel experience. Their main product, Passenger Assist app, enables older and disabled people (referred to as Persons with Reduced Mobility or "PRMs") to book and manage assistance when they travel. The equity held in Transreport Limited is C Ordinary Shares. The C Shares attract full voting rights.

^ May not accurately reflect voting rights.

TRAVELLOCAL LIMITED

Cost (£'000)	234
Investment comprises:	
Ordinary shares	234
Debt	-
Valuation method	Cost
Valuation (£'000)	234
Multiple of Investment Cost	1.00x
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the period ended 31 March 2023
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	1,800
Proportion of equity and voting rights held	1%
Proportion of equity managed by Puma Investment Management Limited^	10%

TravelLocal Limited is an online platform that enables travellers to book their tailor-made holidays directly with handpicked local travel operators ("LTOs") based in their destination, cutting out the traditional middleperson. It is a managed marketplace operating in a highly fragmented sector. The equity held in TravelLocal Limited is Series B Shares. The Series B Shares attract full voting rights.

^ May not accurately reflect 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 29 February 2024. 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 had to have in excess of 80% of its assets invested in qualifying investments as defined for VCT purposes by 29 February 2024.

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 13.

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 16.

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 16.

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 three-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 three-year period to 28 February 2027.

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 13). 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 40.

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 in the year 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 29 February 2024
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

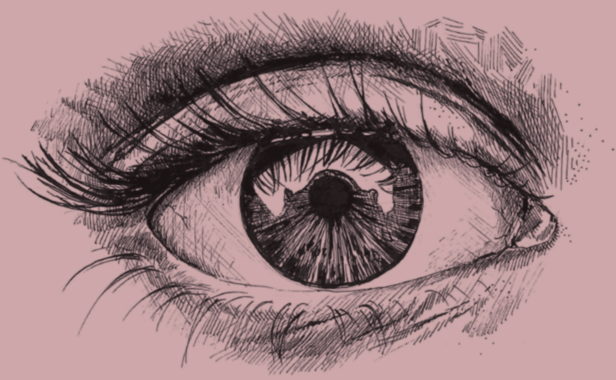
Directors and employees

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

14 June 2024



Directors' Report

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 29 February 2024. 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 50. A dividend was paid during the year totalling £1,250,097 (2023: nil). The Directors will not propose a resolution at the Annual General Meeting to pay a final dividend. 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 20 to the financial statements.

Future developments

The long-term strategy of the Company has been disclosed in page 28 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 41.

Directors

The Directors of the Company during the year and their beneficial interests in the issued ordinary shares of the Company at 29 February 2024 were as follows:

	0.01p Ordinary Shares	
	29 February 2024	28 February 2023
Egmont Kock (Chairman)	20,600	20,600
Richard Oirschot	20,600	20,600
Michael van Messel	20,600	20,600

No options over the share capital of the Company have been granted to the Directors. There have been no changes in the holdings of the Directors since the year end.

Investment management, administration and performance fees

The Company has delegated the investment management of the portfolio to Puma Investment Management Limited (Puma Investments). 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 38 to 41 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 29 February 2024 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

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 14th August 2024 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 27, 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

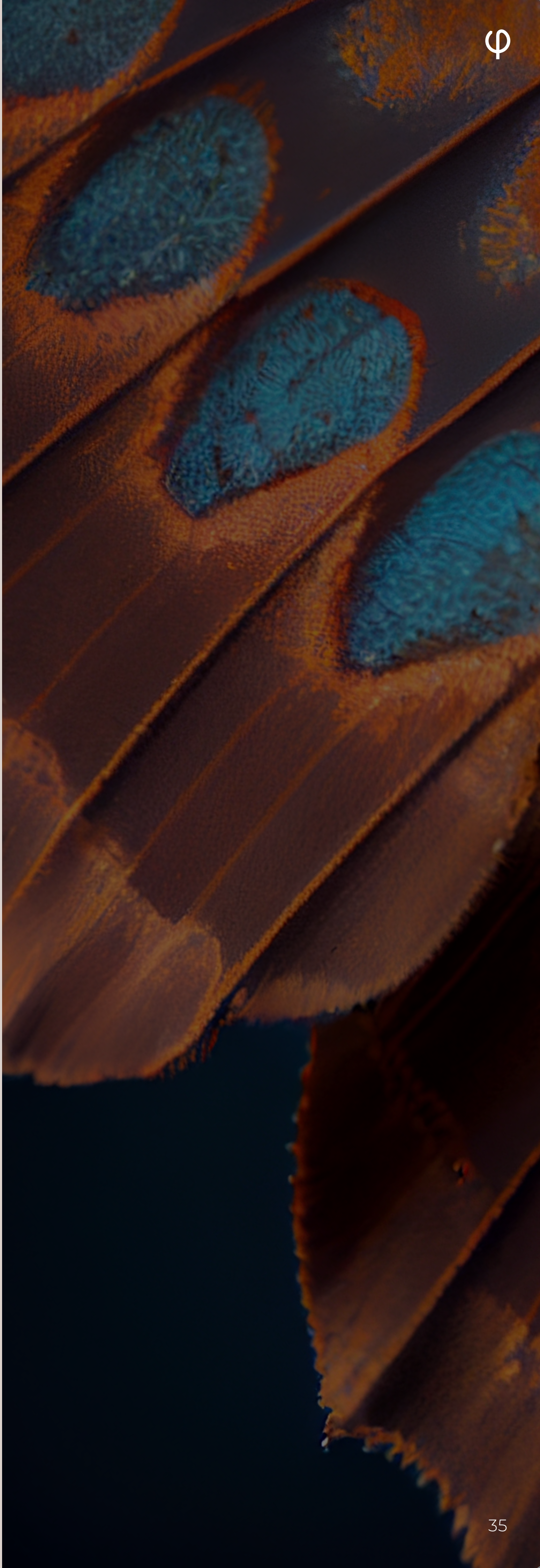
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The financial statements are published on www.pumainvestments.co.uk, a website maintained by the Investment Manager.

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

14 June 2024



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 14th August 2024.

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 £60,000 (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 29 February 2024 £	Audited Year ended 28 February 2023 £
Egmont Kock (Chairman)	20,000	20,000
Richard Oirschot	20,000	20,000
Michael van Messel	20,000	20,000
	60,000	**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 33 (audited). Brief biographical notes on the Directors are given on page 27.

The remuneration levels for the forthcoming year are expected to be at the annual levels shown in the table above. 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 27 July 2023. Votes cast are summarised as follows:

	Directors' Remuneration Policy	Directors' Remuneration Report
For	98.5%	98.5%
Against	1.5%	1.5%
Number of votes withheld	-	-

Performance graph

The following chart represents the Company's performance from inception to 29 February 2024 and compares the rebased Net Asset Value to a rebased FTSE AIM All-Share Index. This index is considered to be the most appropriate equity market against which investors can measure the relative performance of the Company. This has been rebased to 100 at 15 January 2020, the first allotment date.

On behalf of the Board

Egmont Kock
Chairman

14 June 2024

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 Report 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 practise, 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 27.

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 2024/25 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 36, 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 34, and a statement by the Auditor about their reporting responsibilities is set out in the Auditor's Report on pages 42 to 49.

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

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 29th February 2024, employed 59 men and 51 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 3,301,326 of the Company's issued share capital was granted at the 2023 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

14 June 2024

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 43 to 44 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 29 February 2024. 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 20 of the financial statements, including the 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 29 February 2024 and its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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 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 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 the quoted investments at year end.
- Considering the impact of market volatility and uncertainty, including as a result of the impact of Russian aggression in Ukraine.
- Calculating financial ratios to ascertain the financial health of the Company.

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	**2024**	**2023**	
Overall materiality	£301.8k	£245k	1.06% (2023: 1%) of the net assets

KEY AUDIT MATTERS

Recurring	• Valuation of investments

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	As at 29 February 2024, the Company held unquoted investments of £22.3m (2023: £20.2m). Investments represent the most material balance in the financial statements and are the primary driver of returns to Shareholders therefore valuation is considered to be a significant risk. Due to their nature and the absence of an active market, there is a high level of estimation uncertainty involved in determining the value of the unquoted investment valuations.
How the scope of our audit responded to the key audit matter	We responded to this matter by testing the valuation of the portfolio of investments. Our audit procedures included: • Obtaining the most recent financial statements of the underlying investee companies. • Obtained an understanding of the Company's unquoted investments held at the year-end, including reviewing underlying investment agreements and other relevant documentation to confirm the units of holdings held. • Formed a determination of whether the valuation methodology is appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and the financial reporting framework adopted by management and consistent with the requirements of FRS 102. • Reviewed and challenged management's investment valuation calculations and checked the methodology used in management's investment valuations are reasonable. • Challenged the assumptions inherent in the valuation of unquoted investments by developing our own point estimates where alternative assumptions could reasonably be applied and considered the overall impact of such sensitisations on the portfolio of investments in determining whether the valuations as a whole are reasonable and unbiased. • Challenged and corroborated the inputs to the valuation with reference to management information of investee companies, market data and our own understanding and assessed the impact of the estimation uncertainty concerning these assumptions and the disclosure of these uncertainties in the financial statements. • Challenged the consistency and appropriateness of adjustments made to multiples applied in arriving at the valuations adopted by considering the individual performance of investee companies against plan and relative to the peer group, the market and sector in which the investee company operates and other factors as appropriate. • Considered the economic environment in which the investment operates to identify factors that could impact the investment valuation. • Considered whether any other events that occurred subsequent to the period end affect the underlying assumptions of the valuations at 29 February 2024.
Key observations	We found the approach taken in respect of valuation of investments to be accurate and we have concluded that the assumptions and judgements made by management in the application of the valuation model were reasonable and supportable.

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	£301.8k (2023: £245k)
Basis of determining overall materiality	We determined materiality based on 1.06% (2023: 1%) of net assets value. We have considered net asset value per share to be the Company's key performance indicator and is considered to be one of the principal considerations for members of the Company when assessing financial performance and for this reason, we selected net assets as the benchmark upon which we base materiality.
Performance materiality	£211.3k (2023: £175.5k)
Basis of determining overall performance materiality	We determined performance materiality based on 70% (2023: 70%) of overall materiality. 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. 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.
Error reporting threshold	We agreed to report any corrected or uncorrected adjustments exceeding £15.1k (2023: £12.3k) 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.

We deployed our internal IT audit specialists to obtain an understanding of the general IT environment.

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.

Strategic Report and Directors' Report

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 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 director's remuneration report which are required to be audited have been prepared in accordance with applicable legal requirements.

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 33;
- 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 33;
- Director's 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 33;
- Directors' statement on fair, balanced and understandable set out on page 35;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 29;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 29; and
- Section describing the work of the audit committee set out on page 39.

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.

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, 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 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 up out in the key audit matters section above.
  - obtaining independent evidence to support the ownership of investments.

Audit response to risks identified

In respect of the above procedures:

- audit procedures performed by the engagement team in connection with the risks identified included:
  - reviewing 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;
  - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
  - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
  - enquiry of management around actual and potential litigation and claims;
  - challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the valuation of investments as reported in the key audit matter section of our report;
  - obtaining independent confirmations from third parties to confirm existence of a sample of transactions and balances; and
  - reviewing minutes of meetings of those charged with governance for the period for instances of non-compliance with laws and regulations.
- we 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. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 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.

Rakesh Shaunak FCA
(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
14 June 2024

Income Statement

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Year ended 29 February 2024 Revenue £'000	Year ended 29 February 2024 Capital £'000	Year ended 29 February 2024 Total £'000	Year ended 28 February 2023 Revenue £'000	Year ended 28 February 2023 Capital £'000	Year ended 28 February 2023 Total £'000
(Loss)/gain on fixed asset investments	8 (b)	-	(3,458)	**(3,458)**	-	316	**316**
Gain on current asset investments		-	75	**75**	-	-	**-**
Income	2	192	-	**192**	35	-	**35**
		192	**(3,383)**	**(3,191)**	**35**	**316**	**351**
Investment management fees	3	(140)	(419)	**(559)**	(111)	(332)	**(443)**
Performance fee	3	-	-	**-**	-	-	**-**
Other expenses	4	(378)	-	**(378)**	(294)	-	**(294)**
		(518)	**(419)**	**(937)**	**(405)**	**(332)**	**(737)**
Loss before tax		**(326)**	**(3,802)**	**(4,128)**	**(370)**	**(16)**	**(386)**
Tax	5	-	-	**-**	-	-	**-**
Loss after tax		**(326)**	**(3,802)**	**(4,128)**	**(370)**	**(16)**	**(386)**
Basic and diluted loss per Ordinary Share (pence)	6	(1.44p)	(16.82p)	**(18.26p)**	(2.17p)	(0.09p)	**(2.26p)**

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 29 FEBRUARY 2024

	Note	As at 29 February 2024 £'000	As at 28 February 2023 £'000
Fixed assets			
Investments	**8**	22,254	20,180
Current assets			
Cash		1,817	3,911
Applications cash[1]		826	425
Investments	**10**	3,534	-
Debtors	**9**	282	185
		6,459	**4,521**
Current liabilities	**11**	(1,047)	(606)
Net current assets		**5,412**	**3,915**
Net assets		**27,666**	**24,095**
Capital and reserves			
Called up share capital	**13**	255	185
Share premium account		10,816	1,938
Capital reserve – realised		(1,032)	(612)
Capital reserve – unrealised		2,559	5,941
Revenue reserve		(1,234)	16,643
Special distributable reserve		16,302	-
Total equity		**27,666**	**24,095**
Net Asset Value per Ordinary Share	**14**	108.35p	130.53p

[1] Funds raised from investors since Alpha VCT opened for new investment in December 2023 which have not been allotted as at year end.

The financial statements on pages 50 to 64 were approved and authorised for issue by the Board of Directors on 14 June 2024 and were signed on their behalf by:

Egmont Kock
Chairman

Statement of Cash Flows

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Reconciliation of loss after tax			
Loss before tax		(4,128)	(386)
Loss/(gain) on fixed asset investments		3,458	(316)
Gain on current asset investments		(75)	-
Increase in debtors		(97)	(61)
Increase/(decrease) in creditors		40	(473)
Outflow from operating activities		**(802)**	**(1,236)**
Cash flow from investing activities			
Purchase of fixed asset investments		(5,532)	(5,268)
Purchase of current asset investments		(3,459)	-
Proceeds from disposal of investments		-	1,157
Outflow from investing activities		**(8,991)**	**(4,111)**
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital		9,252	7,476
Expense paid for issue of share capital		(304)	(198)
Movement in applications account		401	425
Dividends paid		(1,249)	-
Inflow from financing activities		**8,100**	**7,703**
Net (decrease)/increase in cash and cash equivalents		**(1,693)**	**2,356**
Cash and cash equivalents at the beginning of the year		4,336	1,980
Cash and cash equivalents at the end of the year		**2,643**	**4,336**
Cash and cash equivalents comprise			
Cash at bank		1,817	3,911
Applications cash	19	826	425
Cash and cash equivalents at the end of the year		**2,643**	**4,336**

Statement of Changes in Equity

FOR THE YEAR ENDED 29 FEBRUARY 2024

	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 2022	**126**	**12,271**	**(836)**	**6,182**	**(540)**	**-**	**17,203**
Comprehensive income for the year							
(Loss)/profit after tax	-	-	(327)	310	(369)	-	**386**
Total comprehensive income for the year	**-**	**-**	**(327)**	**310**	**(369)**	**-**	**386**
Transactions with owners, recognised directly in equity							
Issue of shares	59	7,417	-	-	-	-	**7,476**
Share issue cost	-	(198)	-	-	-	-	**(198)**
Cancellation of share premium	-	(17,552)	-	-	17,552	-	-
Total transactions with owners, recognised directly in equity	**59**	**(10,333)**	**-**	**-**	**17,552**	**-**	**7,278**
Other movements							
Prior year fixed asset gains now realised	-	-	551	(551)	-	-	**-**
Total other movements	**-**	**-**	**551**	**(551)**	**-**	**-**	**-**
Balance as at 28 February 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	**255**	**10,816**	**(1,032)**	**2,559**	**(1,234)**	**16,302**	**27,666**

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 29 FEBRUARY 2024

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 with a premium listing. 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 listed shares 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. Cash equivalents are current asset 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 28.

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 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.
- 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 of the unquoted investments are disclosed in the Investment Manager's Report on pages 6 to 13 and notes 8 and 15 to the financial statements.

2. Income

	Year ended 29 February 2024	Year ended 28 February 2023
	£'000	**£'000**
Income from investments		
Qualifying interest income	112	35
Qualifying dividend income	62	-
Non-qualifying interest income	18	-
	192	**35**

3. Investment management fee

	Year ended 29 February 2024	Year ended 28 February 2023
	£'000	**£'000**
Investment management fee	559	443
	559	**443**

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 four 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 within 3.5% of Net Asset

Value. Total costs this year were 3.4% of the Net Asset Value (2023: 3.1%).

In addition to the investment manager fees disclosed above, during the year ended 29 February 2024, Puma Investments Management Limited charged fees totalling £63,930 (2023: £66,060) in relation to share issue costs.

4. Other expenses

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Administration - Puma Investments	98	77
Directors remuneration	60	60
Social security costs	6	5
Auditor's remuneration for statutory audit	64	61
Insurance	9	9
Legal and professsional fees	32	6
Other expenses	109	76
	378	**294**

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 36. The Company has no employees other than non-executive Directors (2023: none). The average number of non-executive Directors during the year was 3 (2023: 3).

Auditor's fees of £59,400 (2023: £52,800) 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 (2023: £nil).

Other expenses are made up of several smaller items, the largest of these being fees paid for registrar services.

5. Taxation

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
UK corporation tax charge for the period	-	-
Factors affecting tax charge for the period		
Loss before taxation	(4,128)	(386)
Tax charge calculated on loss before taxation at the applicable rate of 25%/19%	(1,032)	(73)
Losses/(gains) on investments	846	(60)
Tax losses carried forward	186	133
	-	-

The corporation tax rate for the current year is 25% (2023: 19%).

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 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)**

	Year ended 28 February 2023		
	Revenue £'000	**Capital £'000**	**Total £'000**
Loss for the year	(370)	(16)	**(386)**
Weighted average number of shares	17,073,079	17,073,079	**17,073,079**
Loss per share	(2.17p)	(0.09p)	**(2.26p)**

This calculation is carried out in accordance with IAS 33.

7. Dividends

During the year, a dividend of 5p per Ordinary Share was paid from the Special Distributable Reserve in relation to the TicTrac disposal proceeds received in the year ended 28 February 2023. The dividend was paid on 10 November 2023 totalling £1.3 million.

8. Investments

(a) Movements in investments	**Qualifying investments £'000**	**Total £'000**
Book cost at 1 March 2023	14,239	**14,239**
Net unrealised gains at 1 March 2023	5,941	**5,941**
Valuation at 1 March 2023	**20,180**	**20,180**
Purchases at cost	5,532	**5,532**
Net unrealised loss	(3,458)	**(3,458)**
Valuation at 29 February 2024	**22,254**	**22,254**
Book cost at 29 February 2024	19,771	**19,771**
Unrealised gains at 29 February 2024	2,483	**2,483**
Valuation at 29 February 2024	**22,254**	**22,254**

(b) Gains/(losses) on investments	As at 29 February 2024 £'000	As at 28 February 2023 £'000
Realised gains in the year	-	6
Unrealised (loss)/gains in the year	(3,458)	310
	(3,458)	**316**

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.

All the Company's qualifying investments as at 29 February 2024 and 28 February 2023 were unquoted.

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 25 of the Annual Report.

9. Debtors

	As at 29 February 2024 £'000	As at 28 February 2023 £'000
Other debtors	5	(5)
Prepayments	163	150
Accrued income	114	40
	282	**185**

Contained within prepayments are PR fees totalling £116,000 made up of a number of small items. In 2023, the balance was largely attributable to admission fees to the London Stock Exchange of £99,000.

10. Current asset investments

	As at 29 February 2024 £'000	As at 28 February 2023 £'000
Current asset investments	3,534	-
	3,534	**-**

Current asset investments comprise short term bonds held through collective investment schemes and are readily convertible into cash at the option of Puma Alpha VCT.

11. Creditors – amounts falling due within one year

	As at 29 February 2024	As at 28 February 2023
	£'000	**£'000**
Accruals	221	181
Applications cash (see note 19)	826	425
	1,047	**606**

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.

Following shareholder approval at the 2023 AGM, the methodology for calculating the PIF was amended to make it fairer to shareholders by removing the impact of changes to the share capital of the Company. The amount of the PIF continues to be calculated in the manner described above.

13. Called up share capital

	As at 29 February 2024	As at 28 February 2023	As at 29 February 2024	As at 28 February 2023
			£'000	**£'000**
Allotted, called up and fully paid: Ordinary shares of £0.01 each	25,534,137	18,460,066	255	185
Redeemable preference shares of £1 each	-	-	-	-

During the year, 7,074,071 shares were issued at an average price of 130.8p per share (2023: 5,855,244 shares were issued at a price of 130.4p per share). The consideration received for these shares was £9.3 million (2023: £7.6 million).

The rights attached to the Ordinary Shares have been disclosed within the Corporate Governance Statement on page 41.

14. Net Asset Value per Ordinary Share

	As at 29 February 2024 £'000	As at 28 February 2023 £'000
Net assets	27,666,338	24,095,381
Number of shares in issue for purposes of Net Asset Value per share calculation	25,534,137	18,460,066
Net Asset Value per share	108.35p	130.53p

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 29 February 2024 £'000	As at 28 February 2023 £'000
Financial assets at fair value through profit or loss	23,509	19,731
Financial assets measured at amortised cost	2,561	634
Financial liabilities measured at amortised cost	(221)	(181)
	25,849	**20,184**

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 29 February 2024 £'000	As at 28 February 2023 £'000
Investments in loan notes	2,279	449
Cash at bank and in hand	1,817	3,911
Applications cash (see note 11 and 19)	826	425
Current asset investments	3,534	-
Other receivables	282	185
	8,738	**4,970**

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.

Credit risk relating to current asset investments is mitigated by investing in a portfolio of investment instruments of high credit quality.

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 28. 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% (2023: 100%) of the Company's investments are unquoted investments held at fair value. 85% of the portfolio (69% 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 9.6% (£30.3m). Conversely, a decrease in the multiple used by 20% would decrease the net asset value by 9.2% (£25.1m). 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 16. 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 5.25% at 29 February 2024 (2023: 4.0%).

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 29 February 2024.

	Rate status	Average interest rate	Period until maturity	Total
Cash at bank - RBS	Floating	0.00%	-	180
Cash at bank - RBS	Floating	1.70%	-	1637
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

The following analysis sets out the interest rate risk of the Company's financial assets as at 28 February 2023.

	Rate status	Average interest rate	Period until maturity	Total
Cash at bank - RBS	Floating	0.00%	-	3,911
Applications cash – NatWest (see note 11 and 19)	Floating	0.00%	-	425
Loan notes	Fixed	10.00%	38 months	449
Balance of assets	Non-interest bearing			19,916
				24,701

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 29 February 2024	As at 28 February 2023
Level 1		
Current asset investments	3,534	-
Level 3		
Unquoted investments	22,254	20,180
	25,788	**20,180**

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.

Further details of these investments are provided in the Significant Investments section of the Annual Report on pages 17 to 25.

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 (2023: 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 33 and in note 3 of the financial statements.

Transactions with Key Management Personnel are disclosed within the Directors Report from pages 32 to 35.

19. Re-presentation of comparative figures

The comparative figures for the year ended 28 February 2023 have been re-presented with an additional line item for 'Applications cash' included within current assets and current liabilities. Applications cash relates to funds received from investors but have not yet been allotted as at the year end. The net impact of this re-presentation on the NAV is nil and is purely a balance sheet gross up adjustment.

20. Post Balance Sheet events

Post year-end, a further 1,419,795 ordinary shares have been issued for cash consideration of £1.6m.

On 2 May 2024 a portfolio company, Ron Dorff, raised third-party funding through a Crowdfunding investment round, which valued the company at €27m. The investment opportunity was made available to Ron Dorff customers as part of the launch of Ron Dorff's new loyalty programme, Le Club Ron Dorff. Incoming third-party investors did not benefit from EIS relief. For the VCT, this results in a NAV uplift of £0.9m at June 2024. The valuation at February 2024 was £3.1m.

In May 2024, the Directors chose to write the value of the VCTs holdings in its portfolio company Dymag to nil. The valuation at February 2024 was £0.2m, meaning a net decrease to the NAV of £0.2m at June 2024. This decision was taken on the back of the unexpected cancellation of a large OEM project which Dymag had expected to win, and continued weakness in the aftermarket.

On 22 May 2024 a portfolio company, Iris, completed a £3.5m investment round with a new external US investor. Puma Funds also participated in the round with Puma Alpha VCT investing an additional £41k. This round valued the company at £35m which values the VCT's initial investment at 2x the invested sum. This has resulted in a £0.2m NAV uplift at June 2024. At February 2024 Iris was held at cost of £0.2m.

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 14 August 2024 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 29 February 2024, together with the reports of the Directors and Auditors thereon (the "Annual Report and Accounts 2024").
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 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 2024.
7. To approve the implementation report set out in the Remuneration Report in the Annual Report and Accounts 2024.
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 £335,000, 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, subject to the passing of resolution 13 below, in accordance with article 34.1 of the articles of association of the Company, the Directors be authorised to adopt the dividend reinvestment scheme ("DRIS"), details of which are set out at the end of this notice of Annual General Meeting and that 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 DRIS up to an aggregate nominal amount of £26,954, representing approximately 10% of the share capital in issue as at 13 June 2024, 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 4,040,394;

    10.2 the minimum price paid for a Share is £0.01;

    10.3 the maximum price paid for a Share (exclusive of expenses), is the higher of:

    (i) an amount equal to 105 per cent of the average of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange 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 14 November 2025, 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 £26,954, representing approximately 10% of the share capital in issue as at 13 June 2024.

13. That, in article 34.3 of the articles of association of the Company, the second sentence of that article shall be deleted and substituted with the following "For the purpose of this Article the "Issue Price" of an additional share shall be (i) such price as is equal to the average of the middle market quotations for the shares of the Company as derived from the Daily Official List of The Stock Exchange during the period of five dealing days commencing on the day when such shares are first quoted "ex-dividend" (or as otherwise determined by an ordinary resolution of the Company) or (ii) to the par value of a share (whichever is the higher)."

14. 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: 14 June 2024	**Registered Office:** Cassini House 57 St James's Street London SW1A 1LD

Information regarding the Annual General Meeting, including the information required by section 311A of the CA 2006, is available from: www.pumainvestments.co.uk/pages/view/investors-information-vcts.

Notes:

(a) A member entitled to attend and vote at the meeting is entitled to appoint more than one proxy to exercise all or any of his rights to attend, speak and vote in his place on a show of hands or on a poll provided that each proxy is appointed to a different share or shares. Such proxy need not be a member of the Company. A form of proxy will be provided.

(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. 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.

(c) 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.

(d) 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.

(e) 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; or
- 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 (f) directly below, the proxy appointment will remain valid.

(f) 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.

(g) 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.

(h) 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 12 August 2024, or 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 12 August 2024 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.

(i) As at 13 June 2024 the Company's issued share capital comprised 26,953,932 Ordinary Shares. The total number of voting rights in the Company as at 13 June 2024 is 26,953,932. The website referred to above will include information on the number of shares and voting rights.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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 2024.

Explanation of Resolutions 9 to 14 to be proposed at the Annual General Meeting

On page 65 of the Report is the notice of Annual General Meeting which will be held on 14 August 2024. Set out below is a brief explanation of the resolutions comprising special business to be proposed at the Annual General Meeting.

Resolution 9

Resolution 9, which will be proposed as an ordinary resolution, seeks the approval of shareholders for the Company to adopt the DRIS, further information on which is set out on page 71 of the Report after the explanation of Resolutions (under the heading "Dividend Reinvestment Scheme"), and to authorise the Directors under section 551 of the Companies Act 2006 to allot Shares up to an aggregate nominal value of £26,954 in connection with the DRIS (representing 10% of the issued share capital of the Company as at 13 June 2024, being the latest practicable date prior to publication of this Report). The authority conferred by this Resolution 9 to allot Shares will expire on the date of the 2025 Annual General Meeting (unless previously varied or revoked by the Company in general meeting).

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 2025 Annual General Meeting or 14 November 2025, 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 13 June 2024) 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 2025 Annual General Meeting or, if later, 14 November 2025, up to an aggregate nominal amount of £335,000 (representing approximately 124.3 per cent of the issued ordinary share capital of the Company as at 13 June 2024). 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 2025 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 amend article 34.3 of the Company's articles of association to facilitate the introduction of the DRIS on the terms and conditions set out at the end of this notice.

Resolution 14

Resolution 14, 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.

Dividend Reinvestment Scheme

The Company is proposing to launch a dividend reinvestment scheme ("DRIS") under which holders of Ordinary Shares will be able to reinvest any cash dividends received in further new Ordinary Shares. In accordance with the proposed terms and conditions of the scheme (see below), the Ordinary Shares will be issued under the DRIS at the latest reported net asset value per Ordinary Share as at the date the dividend is paid (adjusted for the relevant dividend if this net asset value does not already recognise the dividend), or to the nominal value of an Ordinary Share (£ 0.01 per Ordinary Share), whichever is the higher.

Holders of Ordinary Shares participating in the DRIS should qualify for the VCT tax reliefs that are applicable (at the time of investment) to subscription for new Ordinary Shares, subject to current law and the limits set out below, provided they hold the Ordinary Shares acquired under the DRIS for the 5 year VCT qualifying period applicable to new subscriptions. The Ordinary Shares subscribed through the DRIS will be included in the shareholder's current annual limit of £200,000 for new subscriptions in VCTs, as will shares issued under any other VCT's dividend reinvestment scheme or equivalent. All dividends paid by the Company are tax-free provided the holding is acquired within this limit and need not be reported in the shareholder's annual tax return. Any loss or gain accruing to a shareholder on a disposal of Shares acquired within the current annual subscription limit of £200,000 will be neither a chargeable gain nor an allowable tax loss for the purposes of capital gains tax. Shares acquired first will be treated as disposed of first, whether or not tax relief was obtained on those Shares. Ordinarily VCT income tax relief is reduced for a subscription of shares in a VCT where the investor also disposes of shares in the same VCT within six months of the subscription (before or after), but shares acquired through a DRIS are ignored for this purpose.

The tax consequences of a holder of Ordinary Shares choosing to participate in the DRIS will depend on their personal circumstances and specialist independent tax and financial advice should be obtained before electing to participate in the DRIS.

The terms and conditions of the DRIS can be found at the end of this document (on pages 72 to 75) and, subject to the passing of Resolutions 9, 12 and 13, on www. pumainvestments.co.uk. Any holder of Ordinary Shares wishing to participate in the DRIS can find the election form on www.pumainvestments.co.uk. Please note that shareholders may only participate in the DRIS if all Ordinary Shares registered in their name are mandated to the DRIS. Shareholders can cancel their instruction at any time and receive dividend payments instead of reinvesting dividend payments in further Ordinary Shares under the DRIS.

In accordance with the articles of association, the DRIS is required to be adopted by an ordinary resolution of the shareholders, which is the subject of Resolution 9. Furthermore, in accordance with the Companies Act 2006, Resolution 9 seeks the approval of shareholders to authorise the Directors to allot Ordinary Shares under the DRIS, Resolution 12 seeks shareholder approval to authorise the Directors to allot Ordinary Shares without regard to statutory pre-emption rights and Resolution 13 seeks shareholder approval to amend certain provisions in the articles of association to facilitate the introduction of the DRIS on the terms and conditions of the DRIS as referred to above.

Terms and Conditions of the Dividend Reinvestment Scheme

1. Elections to participate in the dividend reinvestment scheme of Puma Alpha VCT plc (the "Company") (the "Scheme") should be addressed to Neville Registrars Limited (the “Scheme Administrator”) in accordance with condition 11 and will only be effective for dividends to be paid at least 15 days following receipt of the election by the Scheme Administrator.

2.

   a. The Company, acting through the Scheme Administrator, shall have absolute discretion to accept or reject elections. An applicant shall become a member of the Scheme upon acceptance of his or her election by the Scheme Administrator on the Company’s behalf (“Participants”). The Scheme Administrator will provide written notification if an election is rejected. Only registered shareholders of the Company (“Shareholders”) may join the Scheme.

   b. The Company shall apply dividends to be paid to Participants on ordinary shares of £0.01 each in the Company (“Ordinary Shares”) in respect of which an election has been made in the allotment of further Ordinary Shares. The Scheme Administrator shall not have the discretion, and Participants may not instruct the Scheme Administrator, to apply those dividends (“funds”) towards any investments other than investment in Ordinary Shares as set out in this condition 2(b).

   c. Participants who are Shareholders may only participate in the Scheme if all Ordinary Shares registered in their name are mandated to the Scheme.

   d. By joining the Scheme, Participants instruct the Scheme Administrator that the mandate will apply to the full number of Ordinary Shares held by them in respect of which the election is made, as entered onto the share register of the Company from time to time.

   e. In relation to new Ordinary Shares to be allotted in relation to a dividend such Shares will only allotted to the registered Shareholder and not any beneficial holder. Nominee Participants shall not be entitled to instruct the Scheme Administrator to allot Ordinary Shares to a beneficial holder (and Participants are advised to read condition 15 in respect of the consequences for VCT Tax reliefs).

3.

   a. On or as soon as practicable after a day on which a dividend on the Ordinary Shares is due to be paid to a Participant (the “Payment Date”), the Participant’s funds held by the Company shall, subject to conditions 9, 10 and 19 below and the Company having the requisite shareholder authorities to allot Ordinary Shares, be applied on behalf of that Participant to subscribe for the maximum number of whole new Ordinary Shares which can be allotted with the funds.

   b. The number of Ordinary Shares to be allotted to a Participant pursuant to condition 3(a) above shall be calculated by dividing the Participant’s funds by the greater of (i) the net asset value per Ordinary Share being the most recently announced net asset value per Ordinary Share as at the date the dividend is paid (as adjusted for the relevant dividend in question if this has not already been recognised in the most recently announced net asset value) or (ii) to the nominal value of an Ordinary Share.

   c. No fractions of Ordinary Shares will be issued under the Scheme. Any balance of cash remaining with the Company after the subscription of less than the amount required to subscribe for a further new Ordinary Share, as set out in 3(b) above, shall be held by the Company on behalf of the Participant and added to the cash available in respect of that Participant for the subscription of new Ordinary Shares on the next forthcoming Payment Date. No interest shall accrue or be payable by the Company in favour of any Participant on any such cash balances.

   d. The Company shall not be obliged to allot Ordinary Shares under the Scheme to the extent that the total number of Ordinary Shares allotted by the Company pursuant to the Scheme in any financial year would exceed 10% of the aggregate number of Ordinary Shares on the first day of such financial year.

   e. The Company shall immediately after the subscription of Ordinary Shares in accordance with the condition at 3(a) above take all necessary steps to ensure that those Ordinary Shares shall be admitted to the Official List and to trading on the premium segment of the main market of the London Stock Exchange, provided that at the time of such subscription the existing Ordinary Shares in issue are so admitted to the Official List and to trading on the premium segment of the main market of the London Stock Exchange.

4. The Scheme Administrator shall as soon as practicable after the allotment of Ordinary Shares in accordance with condition 3 procure (i) that the Participants are entered onto the Share Register of the Company as the registered holders of those Ordinary Shares (ii) that share certificates (unless such Ordinary Shares are to be uncertified) and, where applicable, income tax vouchers ("Tax Vouchers") are sent to Participants at their own risk and (iii) that Participants receive a statement detailing:
   a. the total number of Ordinary Shares held at the record date for which a valid election was made;
   b. the number of Ordinary Shares allotted;
   c. the price per Ordinary Share allotted;
   d. the cash equivalent of the Ordinary Shares allotted; and
   e. the date of allotment of the Ordinary Shares.
5. All costs and expenses incurred by the Scheme Administrator in administering the Scheme will be borne by the Company.
6. Each Participant warrants to the Scheme Administrator that all information set out in the election form (including any electronic election) on which the election to participate in the Scheme is contained is correct and to the extent any of the information changes he or she will notify the changes to the Scheme Administrator and that during the continuance of his or her participation in the Scheme he or she will comply with the provisions of condition 7 below.
7. The right to participate in the Scheme will not be available to any person who is a citizen, resident or national of, or who has a registered address in, any jurisdiction outside the UK. It is the responsibility of any Shareholder wishing to participate in the Scheme to be satisfied as to the full observance of the laws of the relevant jurisdiction(s) in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in any such jurisdiction(s).
8. Participants acknowledge that the Scheme Administrator is not providing a discretionary management service. Neither the Scheme Administrator nor the Company shall be responsible for any loss or damage to Participants as a result of their participation in the Scheme unless due to the negligence or wilful default of the Scheme Administrator or the Company or their respective employees and agents.
9. Participants may:
   a. at any time by notice to the Scheme Administrator terminate their participation in the Scheme and withdraw any funds held by the Company on their behalf; and
   b. in respect of Ordinary Shares they hold as nominee and subject to condition 2(e), give notice to the Scheme Administrator that, in respect of a forthcoming Payment Date, their election to receive Ordinary Shares is only to apply to a specified amount due to the Participant as set out in such notice.

   Such notices shall not be effective in respect of the next forthcoming Payment Date unless it is received by the Scheme Administrator at least 15 days prior to such Payment Date. In respect of notices under (a) above, such notice will be deemed to have been served where (i) the Participant ceases to hold any Ordinary Shares or (ii) the Participant applies for further Ordinary Shares under a prospectus or top-up offer document issued by the Company, and indicates on the relevant election form applying that they do not want the shares to be issued to them to be subject to the Scheme (upon which their existing participation in the Scheme in relation to all their Ordinary Shares shall be deemed to terminate in accordance with (a) above). Upon receipt of notice of termination, all funds held by the Company on the Participant's behalf shall be returned to the Participant as soon as reasonably practical at the address set out in register of members, subject to any deductions which the Company may be entitled or bound to make hereunder.
10. The Company shall be entitled at its absolute discretion, at any time and from time to time to:
   a. suspend the operation of the Scheme;
   b. terminate the Scheme without notice to the Participants; and/or
   c. resolve to pay dividends to Participants partly by way of cash and partly by way of new Ordinary Shares pursuant to the Scheme.

11. Participants who wish to participate in the Scheme in respect of new Ordinary Shares to be issued pursuant to a prospectus or top-up offer document may tick the relevant box on the applicable application form.

    Participants who wish to participate in the Scheme and who already have Ordinary Shares issued to them held in certificated form, i.e. not in CREST, should complete and sign an election form and return it no later than 15 days prior to Payment Date to The Scheme Administrator, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. The election form can be found at www.pumainvestments.co.uk.

    Participants who wish to participate in the Scheme and who already have Ordinary Shares issued to them held in uncertificated form in CREST (and was in uncertificated form as at the relevant record date) should elect to receive a dividend in the form of new Ordinary Shares by means of the CREST procedure to effect such an election. By doing so, such Shareholders confirm their election to participate in the Scheme and their acceptance of the terms and conditions of the dividend reinvestment scheme (the "Scheme Terms and Conditions"). If a Participant is a CREST sponsored member, they should consult their CREST sponsor, who will be able to take appropriate action on their behalf. Elections must contain the number of Shares on which the election is being made. If the relevant field is left blank the election will be accepted for the full registered shareholding of the Participant as at the applicable record date.

    Subject to the Scheme Terms and Conditions, Participants shall receive new Ordinary Shares instead of cash in respect of future dividends.

    Elections through CREST should be received by CREST no later than 5.00 p.m. on such date that is at least 15 days before the Payment Date for the relevant dividend in respect of which a Participant wishes to make an election.

12. An election made by a Participant in accordance with condition 11 will remain valid for all dividends paid to the Participant by the Company until such time as the Participant gives notice in writing to the Scheme Administrator that he or she no longer wishes to participate in the Scheme.

13. The Company shall be entitled to amend the Scheme Terms and Conditions on giving one month's notice in writing to all Participants. If such amendments have arisen as a result of any change in statutory or other regulatory requirements, notice of such amendment will not be given to Participants unless in the Company's opinion the change materially affects the interests of the Participants. Amendments to the Scheme Terms and Conditions which are of a formal, minor or technical nature or made to correct a manifest error and which do not adversely affect the interests of Participants may be effected without notice.

14. By completing and delivering their election the Participant:

    a. agrees to provide the Company with any information which it may request in connection with such election and to comply with legislation relating to venture capital trusts or other relevant legislation (as the same may be amended from time to time); and

    b. declares that a loan has not been made to the Participant on whose behalf the Ordinary Shares are held or any associate of either of them, which would not have been made or not have been made on the same terms but for the Participant electing to receive new Ordinary Shares and that the Ordinary Shares are being acquired for bona fide investment purposes and not as part of a scheme or arrangement the main purposes of which is the avoidance of tax.

15. Elections by individuals for Ordinary Shares should attract applicable VCT tax reliefs (depending on the particular circumstances of an individual) for the tax year in which the Ordinary Shares are allotted provided that the issue of Ordinary Shares under the Scheme is within the investor's annual £200,000 limit. Participants and beneficial owners are responsible for ascertaining their own tax status and liabilities and neither the Scheme Administrator nor the Company accepts any liability in the event that tax reliefs are not obtained. The Tax Voucher can be used to claim any relevant income tax relief either by obtaining from the HM Revenue & Customs an adjustment to the Participant's tax coding under the PAYE system or by waiting until the end of the year and using the Self Assessment Tax Return.

16. The Company will, subject to conditions 9, 10 and 19, issue Ordinary Shares in respect of the whole of any dividend payable (for the avoidance of doubt, irrespective of whether the amount of allotment is greater than any maximum limits imposed from time to time to be able to benefit from any applicable VCT tax reliefs) unless the Scheme Administrator has been notified to the contrary in writing at least 15 days before a Payment Date.

17. Shareholders electing to receive Ordinary Shares rather than a cash dividend will be treated as having received a normal dividend. Shareholders qualifying for VCT tax reliefs should not be liable to income tax on shares allotted in respect of dividends from qualifying VCT shares.
18. For capital gains tax purposes, Shareholders who elect to receive Ordinary Shares instead of a cash dividend are not treated as having made a capital disposal of their existing Ordinary Shares. The new Ordinary Shares will be treated as a separate asset for capital gains purposes.
19. The Company shall not be obliged to accept any application or issue Ordinary Shares hereunder if the Directors so decide in their absolute discretion. The Company may do or refrain from doing anything which, in the reasonable opinion of the Directors, is necessary to comply with the law of any jurisdiction or any rules, regulations or requirements of any regulatory authority or other body, which is binding upon the Company or the Scheme Administrator.
20. The amount of any claim or claims a Participant has against the Company or the Scheme Administrator shall not exceed the value of such Participant's Ordinary Shares in the Scheme. Nothing in these Scheme Terms and Conditions shall exclude the Company or the Scheme Administrator from any liability caused by fraud, wilful default or negligence. Neither the Company nor the Scheme Administrator will be responsible for: (a) acting or failing to act in accordance with a court order of which the Scheme Administrator has not been notified (whatever jurisdiction may govern the court order); or (b) forged or fraudulent instructions and will be entitled to assume that instructions received purporting to be from a Shareholder (or, where relevant, a nominee) are genuine; or (c) losses, costs, damages or expenses sustained or incurred by a Shareholder (or, where relevant, a nominee) by reason of industrial action or any cause beyond the control of the Company or the Scheme Administrator, including (without limitation) any failure, interruption or delay in performance of the obligations pursuant to these Scheme Terms and Conditions resulting from the breakdown, failure or malfunction of any telecommunications or computer service or electronic payment system or CREST; or (d) any indirect or consequential loss.
21. These Scheme Terms and Conditions are for the benefit of a Participant only and shall not confer any benefits on, or be enforceable by, a third party and the rights and/or benefits a third party may have pursuant to the Contracts (Rights of Third Parties) Act 1999 are excluded to the fullest possible extent.
22. All notices and instructions to be given to the Scheme Administrator shall be in writing and delivered or posted to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
23. These Scheme Terms and Conditions shall be governed by, and construed in accordance with, English law and each Participant submits to the jurisdiction of the English courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the Scheme in any other manner permitted by law or in any court of competent jurisdiction.

Shareholders who are in any doubt about their tax position should consult their independent financial adviser.

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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