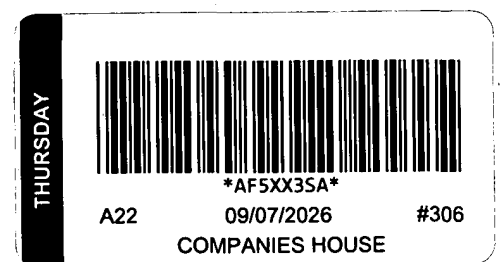


Puma VCT 13 plc
Annual Report and Accounts 2026



Registered number: 10376236

Officers and Professional Advisers

Directors

David Buchler (Chairman)
Graham Shore
Stephen Hazell-Smith

Secretary

Eliot Kaye

Registered Number

10376236

Registered Office

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SW1A 1LD

Investment Manager

Puma Investment Management Limited
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Registrar

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Administrator

PI Administration Services Limited
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Sponsors and Solicitors

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Bankers

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Custodian

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Howard Kennedy
No 1 London Bridge
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SE1 9BG

Chairman's Statement

Highlights

- The portfolio continued to grow with four new portfolio companies added in the year taking the total number of investments to 26
- Profit £4.2 million (2025: £0.2 million), NAV per share up 2.2p at year end before accrual of dividend
- 3p per share dividend declared during the year and paid post year-end
- Fundraising remained strong with £65.5 million raised during the year and a further £20.8 million raised post year-end
- Successful part sale of interest in CameraMatics post year-end, generating significant cash proceeds while retaining exposure to future upside

Introduction

I am pleased to present the report and financial statements for Puma VCT 13 plc ("the Company") for the year to 28 February 2026.

Overview

The Company's profit for the year was £4.2 million (2025: £0.2 million). As a result, the Company's Net Asset Value ("NAV") per share at the end of the year stood at 121.46p (2025: 122.28p), an increase of 2.18p before accruing for a dividend paid after the year end. After accruing for the 3p per share dividend announced during the year but paid after the year end, NAV per share decreased 0.82p (0.67%).

Fundraising

During the year, the Company undertook a further fundraising. The Company raised £65.5 million during the year, with a further £20.8 million raised after the year-end following a strong demand for the offer.

This equity issue gives the Company substantial deployable funds which will help spread fixed costs over a wider shareholder base. It also gives the Company the ability to continue expanding the portfolio substantially.

Investment activity and portfolio

During the 2025/26 period, the Company made four new qualifying investments alongside other Puma-managed funds. These included an investment of £4.4 million into HubBox, a software platform that helps retailers offer out of home delivery options such as pick up points and lockers; £4.6 million into Love Corn, a branded snack business producing crunchy corn snacks in a range of flavours; £4.0 million into Runa Network, a technology business providing digital infrastructure to support payments and payouts for businesses and consumers; and £4.3 million into Yaso, a platform that helps international brands launch, localise and grow their e-commerce presence in China by providing an integrated operating system across areas such as logistics, payments and storefront operations. Following these investments, the total number of companies in the portfolio increased to 26.

In addition, follow-on investments were made, including £0.5 million into Bikmo, a specialist provider of cycle insurance and related services; £1.2 million into Lucky Saint, an alcohol-free brand focused on premium products; £1 million into NRG, which operates inclusive, lower-cost gyms across the UK; £0.5 million into Ron Dorff, a premium men's activewear brand; and £1.5 million into TravelLocal, an online travel platform that connects customers directly with local experts to create bespoke travel experiences.

Chairman's Statement (continued)

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

During the year, Aveni's valuation increased, reflecting strong ARR growth driven by new customer wins, high renewal rates with uplifts, continued product expansion and, in April 2026, a successful large funding round in which the VCT participated.

Over the period, NRG Gym's valuation increased reflecting strong trading performance, material revenue and EBITDA growth following the acquisition of Pump Gyms, and positive momentum ahead of the planned rollout of three new sites in 2026.

In February, the holding in Le Col was exited following the sale of the business to HEAD Group, with the valuation adjusted accordingly to reflect the realised exit outcome.

Subsequent to the year-end but prior to the approval of these financial statements, the Company completed a partial exit of its investment in MySafeDrive Ltd (trading as CameraMatics).

The Company sold the majority of its holding in CameraMatics to a syndicate of third-party investors led by Blume Equity (a European climate tech focussed private equity firm) whilst retaining a minority stake. As part of the transaction Blume Equity also invested new primary growth capital. This leaves the Company having realised a substantial upfront cash sum of €5.7 million whilst retaining a minority stake in a well-capitalised and fast-growing business with potential for further gain.

As the transaction occurred after the Balance Sheet date, no adjustment has been made to the carrying value of this investment in these financial statements. The disposal has therefore been treated as a non-adjusting post Balance Sheet event.

NAV

The NAV per share at the year-end was 121.46p (2025: 122.28p). This figure reflects the initial funds raised less the costs of issue, payment of the dividend and movements in the value of the portfolio and running costs of the Company.

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 operating environment has remained challenging and volatile throughout 2026, and is expected to remain so, with continued macroeconomic uncertainty, cost pressures, interest rate sensitivity and ongoing geopolitical disruption. However, while consumer confidence remains uneven, UK economy showed some resilience before the start of the hostilities in the Gulf. Since then, conditions have worsened with strong increases in oil-related costs. Reported and disguised unemployment has risen with companies shedding staff because of higher employment costs and the introduction of AI solutions.

Against this backdrop, the Manager remains focused on deploying capital selectively into high quality, scalable businesses with strong management teams, clear routes to growth and strong market positions.

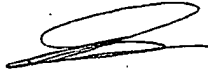
Chairman's Statement (continued)

Active engagement with portfolio companies will remain central to our investment approach, supporting operational execution, governance and value creation.

The portfolio remains well diversified across consumer, technology and business services. This balance is retained intentionally, to mitigate sector specific risks. Although exit markets remain discriminating, much work has been done on the portfolio in recent years to build exit readiness so that as and when markets are supportive, businesses will be ready.

The successful exit of CameraMatics recently showed how disciplined investment selection and proactive portfolio management can deliver attractive shareholder outcomes even in challenging conditions. This exit delivers liquidity for the Company whilst also retaining a stake in this well performing business.

The Manager will continue to pursue opportunities that balance downside protection with long term growth potential, while remaining cautious on valuations and liquidity as market conditions evolve.



David Buchler
Chairman
12 June 2026

Investment Manager's Report

Since the 2016 Brexit referendum, the economic backdrop has been characterised by prolonged uncertainty. That period has included political instability, the COVID-19 pandemic, the post-pandemic and Ukraine-related cost-of-living crisis, and more recently ongoing conflict in the Middle East. While the specific drivers have changed, elevated uncertainty has remained a consistent feature of the investment environment.

Against these challenging conditions, the resilience of the UK economy has been notable. Growth has remained modest rather than strong, but performance has been robust relative to the scale of the headwinds faced. Businesses have absorbed energy price shocks, rising taxes, political uncertainty and continued regulatory-driven increases in labour costs. Although consumer demand remains fragile and debt servicing costs are no longer expected to fall as quickly as once was hoped, conditions for many well-managed SMEs have stabilised compared with the volatility experienced in the immediate post-pandemic period.

Within this environment, the Manager continues to focus on identifying innovative, well-run scale-up businesses and supporting them through active portfolio management. Working closely with management teams to refine strategy, strengthen operational discipline and navigate market challenges remains, in the Manager's view, the most effective way to protect capital and drive long-term value creation for shareholders.

The portfolio remains deliberately well diversified across consumer brands, focused software and technology, and scalable business services. This diversification helps mitigate the impact of sector-specific shocks and extreme valuation movements, while reducing overall correlation risk. It has also resulted in limited exposure to traditional Software as a Service models, which may face heightened disruption as artificial intelligence continues to reshape parts of the software landscape.

While exit markets have remained constrained and transaction volumes subdued, progress has continued across the portfolio. A number of high-quality transactions have taken place in the wider market, and the Manager has been particularly pleased with the recent exit of CameraMatics. This transaction provides a clear illustration of how disciplined investment selection, combined with active portfolio management, can deliver attractive outcomes for shareholders even in a more challenging exit environment.

Qualifying investments

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

Aveni

Aveni is a technology firm specialising in artificial intelligence and natural language processing (NLP) to enhance productivity and risk oversight in financial services. Its products, Aveni-Assist and Aveni-Detect, use NLP to record, transcribe, and analyse conversations, providing voice-driven automation and efficiency. Since investment, the company has delivered strong revenue growth and built a robust contracted revenue base, providing visibility over future growth. Aveni was also selected to participate in the FCA's inaugural Supercharged Sandbox, completing a successful pilot of its Agent Asure proposition, designed to enable the safe deployment of agentic AI in regulated environments. During the period, the company strengthened its senior leadership team and board and remains focused on product enhancement and expanding its presence within the UK wealth sector.

HubBox

HubBox is a last mile delivery technology business providing software that enables retailers and carriers to offer out of home (OOH) delivery options at checkout. The platform simplifies retailer integration, driving adoption while delivering reduced costs, lower emissions and improved delivery flexibility for consumers. HubBox has strong partnerships with major carriers including UPS, DPD, DHL and PostNord.

Growth has remained strong, with January 2026 revenue up 41% year on year. During the period, HubBox closed a £6 million funding round led by Puma, supporting its focus on scaling the business across Europe and deepening carrier relationships. Since investment, the company has expanded its European footprint by onboarding additional courier partners and strengthening its leadership team with a senior hire from DHL.

Influencer

Influencer is a global influencer marketing agency, with offices in the UK, the US, Germany and the Middle East. It works with large companies and major advertising agencies to harness the power of influencer marketing, utilising its proprietary technology, Waves, to build and deliver influencer marketing strategies driven by data and insights.

Performance across all regions has remained strong, with the US continuing to grow in line with budget and supported by recent blue-chip client wins. This positions the company strongly for further growth in the US in the year ahead. The UK remains the most established and profitable market, continuing to underpin group performance.

Love Corn

Love Corn a fast-growing healthy snack brand with a strong presence in both the UK and US, known for bold flavours and clean, plant-based ingredients. Its products are widely stocked in major retailers such as Tesco, Sainsbury's, Costco and Whole Foods, appealing to health-conscious consumers. The business has sold over 100 million bags, earning accolades such as the UK's fastest-growing snack brand and SME Brand of the Year in 2024.

Since Puma's investment in early 2025, Love Corn has delivered strong commercial momentum, achieving approximately 45% year on year growth. Performance has been driven by strong traction in the US, including new customer wins such as Costco, alongside continued strength across major

Qualifying investments (continued)

retailers including Walmart and Waitrose and growing e-commerce sales via Amazon and TikTok Shop.

Lucky Saint

Lucky Saint is a leading alcohol-free beer brand in the UK. Since Puma's investment, Lucky Saint has delivered strong performance, driven by new product launches, expanded distribution and improving rates of sale. Despite a competitive market and ongoing sector headwinds, the company has maintained a strong market share and is now the fifth largest non-alcoholic beer brand in UK grocery, with growth continuing to outperform the wider category. Lucky Saint launched its alcohol-free Lemon-Lager in April 2025 and the alcohol free Weissbier in September 2025.

Puma is actively supporting the business as it scales, working closely with management to strengthen its market position and support sustainable growth.

NRG

NRG Gyms operates inclusive, lower-cost gyms across the country. NRG Gyms has continued to deliver strong performance, with results tracking ahead of budget. The recently opened Glasgow site has exceeded initial expectations and has quickly become one of the top performing locations within the portfolio. During the period, management also acquired and successfully integrated Pump Gyms, further strengthening operational performance.

Pockit

Pockit provides digital banking services to under-served communities. Its app enables international money transfers, direct debits, online and in-store purchases, and salary advances for unexpected expenses. Pockit delivered robust performance during the period, achieving its highest monthly revenue in December 2025. It acquired Monese in late 2024 and has been integrating it into Pockit. The reactivation of Monese's marketing activity, alongside pricing adjustments and the introduction of credit products, has increased average revenue per user and supported positive momentum across the business.

Puma is working closely with management to further support the integration of the two businesses.

Yaso

Yaso is an end-to-end platform that allows global brands to scale in China. Yaso provides the logistics, warehousing, and operations support to allow brands to sell their goods in China via social and e-commerce platforms. Yaso's technology integrates with China's major social and e-commerce platforms like Douyin (Chinese TikTok) and Tmall and enables superior data visibility vs legacy in-market distributors. Yaso boasts a number of beauty brands in its current customer set. Since investment, Yaso has continued to scale, onboarding new customers and delivering triple digit growth year on year. To support this growth, the company has expanded headcount across key functions including product, engineering, sales and marketing.

Puma has supported management in refining and implementing the hiring plan, alongside strengthening board governance, enhancing monitoring, and reporting to support the next phase of growth.

Liquidity management investments

An active approach is taken to manage any cash or cash equivalents 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.

The Company's liquidity management strategy focuses on short term bonds held through collective investment schemes. Further details of these investments can be found in note 10 of the financial statements.

Puma Investment Management Limited

12 June 2026

Investment portfolio summary

As at 28 February 2026

Of the investments held at 28 February 2026, all are incorporated in England and Wales, except for MySafeDrive Limited and HR Duo Limited, which are incorporated in Ireland.

	Valuation	Cost	Gain/(loss)	% of Net Assets	Multiple
	£'000	£'000	£'000		
Qualifying investments					
ABW Group Limited ('Ostmodern')	-	1,292	(1,292)	0%	0.00x
Aveni Limited	7,393	4,716	2,677	3%	1.57x
Bikmo Limited	7,009	6,826	183	3%	1.03x
Convenient Collect Limited ('HubBox')	4,399	4,399	-	2%	1.00x
Deazy Limited	2,900	2,900	-	1%	1.00x
Dymag Group Limited	-	5,787	(5,787)	0%	0.00x
Everpress Limited	-	3,514	(3,514)	0%	0.00x
Forde Resolution Company Limited ('HR Duo')	3,297	2,238	1,059	1%	1.47x
Hot Copper Pub Company Limited	297	847	(550)	0%	0.35x
Influencer Limited	15,377	1,800	13,577	7%	8.54x
Iris Audio Technologies Limited	9,843	5,400	4,443	4%	1.82x
Kuai Commerce Limited ('Yaso')	4,331	4,331	-	2%	1.00x
Love Corn Inc	5,377	4,616	761	2%	1.16x
MyKindaCrowd Limited ('Connectr')	5,590	5,915	(325)	2%	0.95x
MySafeDrive Limited ('CameraMatics')	6,276	3,882	2,394	3%	1.62x
Muso Limited	2,361	2,361	-	1%	1.00x
Not Another Beer Co Limited ('Lucky Saint')	5,481	4,481	1,000	2%	1.22x
NQOCD Consulting Limited ('Ron Dorff')	5,629	4,600	1,029	2%	1.22x
Open House London Limited	2,065	1,800	265	1%	1.15x
Pockit Limited	17,599	9,961	7,638	8%	1.77x
Runa Network Limited	4,001	4,001	-	2%	1.00x
SA Fitness Holdings Limited ('NRG')	10,490	4,683	5,807	5%	2.24x
Semeris Limited	2,859	2,859	-	1%	1.00x
Thingtrax Limited	1,012	955	57	0%	1.06x
Transreport Limited	5,418	5,418	-	2%	1.00x
TravelLocal Limited	5,725	3,897	1,828	3%	1.47x
Total qualifying investments	134,729	103,479	31,250	60%	1.30x
Other assets	819	-	-	0%	-
Total investments	135,548	103,479	31,250	60%	1.30x
Non-qualifying investments	90,581	89,227	1,354	40%	
Balance of portfolio	(213)	(213)	-	0%	
Net Assets	225,916	192,493	32,604	100%	

Directors' Biographies

David Buchler

(Non-Executive Chairman)

David Buchler is a Chartered Accountant and Insolvency Practitioner, with some 40 years of experience in the field of Insolvency and Corporate Turnaround. He was a Partner at Arthur Andersen prior to becoming a Founding Partner of Buchler Phillips, one of the UK's leading financial recovery and restructuring specialists, which was acquired in 1999 by the world's leading risk mitigation firm, Kroll Inc. Until 2003, David was Chairman of Kroll for Europe and Africa. He is a former President of the Association of Business Recovery and Turnaround Professionals, the R3; former Vice-Chairman of Tottenham Hotspur Football Club; former Deputy Chairman of the English National Opera; as well as Producer of the London International Opera Festival from 1984 to 1993.

David Buchler is currently Chairman of several different companies, both public and private, including Buchler Phillips; Volvere Plc; Puma VCT 13 Plc; and the English National Opera Directors Emeriti. In addition, David Buchler is a Trustee of Syracuse University; a member of the Institute of Chartered Accountants; the Insolvency Practitioners Association; the Institute for Turnaround; as well as a Trustee of the Peres Center for Peace.

Stephen Hazell-Smith

Stephen is a UK institutional fund manager by background, including the founder and Managing Director of Rutherford Asset Management Limited, where he created a number of highly successful smaller company investment vehicles, including Herald Investment Trust and Beacon Investment Trust. In 1997 he sold Rutherford Asset Management Limited to Close Brothers Group and joined Close Investment Limited as Managing Director, where he was responsible for launching Close Brothers AIM VCT.

He is a former Director of Octopus AIM VCT plc and a former Chairman of Conduit PR Limited plc, PLUS Markets Group plc and of Businessagent.com.

Graham Shore

Graham was previously a Management Consultancy Partner of Touche Ross (now Deloitte), having begun his career as a Government Economist. At Touche Ross he undertook strategic and economic assignments for a wide range of clients including appraisals of venture capital opportunities. In 1990 he joined the Shore Capital Group as Managing Director and has been involved in managing the Puma VCTs and other venture capital funds managed by the Shore Capital Group, including evaluating new deals for the funds and representing the funds with investee companies. Graham has been involved with AIM since its inception as both a corporate financier and investor, and with private equity for more than 25 years. He has been a Director of several other Puma VCTs, which, have now successfully returned their capital to their investors in accordance with their mandates.

Strategic Report

The Directors present their Strategic Report of the Company for the year ended 28 February 2026. 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 15 September 2016. 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 provisional 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 s274 of the Income Tax Act 2007.

The Company's Ordinary Shares of £0.0005 each have been listed on the Official List of the UK Listing Authority since 2 July 2018.

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 below.

Investment policy

Puma VCT 13 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 while 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 that seek to raise new capital on flotation or by way of a secondary issue. The Company has the ability to structure deals to invest in private companies with an asset-backed focus to reduce potential capital loss. The Company has to have in excess of 80% of its assets invested in qualifying investments as defined for VCT purposes.

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

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

Principal risks and uncertainties

The Board has 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,

Strategic Report (continued)

along with its 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 listed below.

Market conditions

There is a risk that geopolitical and economic events can impact the prospects of some 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 from pages 6 to 8.

Investment risk

Inappropriate stock selection leading to underperformance in absolute and relative terms is a risk that 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 a number of 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 relates to material changes to the VCT regulations. The Board continues to monitor this and will 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.

Strategic Report (continued)

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 the Investment Portfolio Summary on pages 3 to 10.

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 NAV 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 VCT 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 on pages 3 to 10.

Viability statement

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

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

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

Strategic Report (continued)

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 8). The Board considers that the Company does not have customers, only shareholders, and its suppliers are the service providers.

The Annual Report as a whole, 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 23.

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 taken into account when decisions are made.

VCT status monitoring

The Company has engaged Shoosmiths LLP to advise it on compliance with VCT requirements, including evaluation of investment opportunities, as appropriate, and regular review of the portfolio. Although Shoosmiths LLP work closely with the Investment Manager, they report directly to the Board. Compliance with the VCT regulations (as described in the Investment Policy) for the year under review is summarised as follows:

	Position at 28 Feb 2026
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.	Complied
7. A maximum unit size of £5 million in each VCT qualifying investment (per tax year).	Complied

Strategic Report (continued)

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



David Buchler
Chairman
12 June 2026

Directors' Report

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 28 February 2026. The Company's Registered Number is 10376236. The Company has, in accordance with Section 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 37. A dividend was declared during the year and paid post year-end totalling £5.6 million (2025: dividend of £3.9 million declared and paid during the year). It is the aim of the Directors to maximise tax-free distributions to shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations.

Post Balance Sheet events

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

Future developments

The long-term strategy of the Company has been disclosed in page 12 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 27.

Directors

The Directors of the Company during the year and their beneficial interests in the issued Ordinary Shares of the Company at 28 February 2026 were as follows:

	0.05p Ordinary Shares	
	28 February 2026	28 February 2025
David Buchler (Chairman)	20,200	20,200
Graham Shore	51,000	51,000
Stephen Hazell-Smith	20,200	20,200

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 are 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 as at the end of the accounting period.

Directors' Report (continued)

The Company has delegated company secretarial and other accounting and administrative support to PI Administration Services Limited for an aggregate annual fee of 0.35% of the NAV of the Fund at each quarter end, payable quarterly in arrears.

The Investment Manager will also be entitled to a Performance Incentive Fee ("PIF") payable in relation to each accounting period, subject to the Performance Value per Share exceeding the High-Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period). That amount will be allocated, at the discretion of the Investment Manager, between the Investment Manager itself and the management team. Under the previous performance incentive arrangement, 3,895,834 Ordinary Shares (as set out in note 12 to the financial statements) are held by the Investment Manager and members of the investment management team ("Performance Incentive Shares"). Under the terms of the incentive arrangement, all rights to dividends will be waived, except amounts payable under the new PIF will, where possible, be paid as a dividend through these Performance Incentive Shares.

It is the Directors' opinion that the continued appointment of the Investment Manager, Puma Investments, on the terms agreed, is in the best interests of the shareholders as a whole. 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 on page 23 to 28 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 emission-producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Going concern

The Board receives regular reports from Puma Investments, and in accordance with the guidance issued by the Financial Reporting Council, 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. As part of this assessment, they have taken into consideration the geopolitical 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 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.

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.

Directors' Report (continued)

Substantial shareholdings

As at 28 February 2026 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 has 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 28th July 2026 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 laws 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.

Directors' Report (continued)

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 11, 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, 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



David Buchler

Chairman

12 June 2026

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 28th July 2026.

Directors' remuneration policy

The Board as a whole considers Directors' remuneration and therefore 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 for the Company's affairs and should be sufficient to enable candidates of high calibre to be recruited. Directors' fees payable during the year totalled £73,200 (excluding VAT) as set out in note 4 to the financial statements. On 13 September 2017 the Directors were appointed for a period of 12 months, after which either party must give three calendar months' notice to end the contract.

Directors' remuneration

The Directors are all Non-Executive and received emoluments as detailed below:

	Audited year ended 28 February 2026 £	Audited year ended 28 February 2025 £
David Buchler (Chairman)	30,000	27,083
Stephen Hazell-Smith	21,600	19,500
Graham Shore	21,600	19,500
	73,200	66,083

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 17. Brief biographical notes on the Directors are given on page 11.

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 18 August 2025. Votes cast are summarised as follows:

	Directors' Remuneration Report
For	83.8%
Against	16.2%
Number of votes withheld	23,212

Directors' Remuneration Report (continued)

On behalf of the Board



David Buchler
Chairman
12 June 2026

Corporate Governance Statement

The Association of Investment Companies Code of Corporate Governance (the "AIC Code"), issued by the AIC in August 2024, addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code"), issued by the Financial Reporting Council ("FRC") in January 2024, as well as setting out additional provisions on issues that are of specific relevance to Puma VCT 13. 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 VCT 13 as a VCT has particular factors that have an impact on its governance arrangements; these are outlined below:

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

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

VCT 13 is committed to maintaining high standards in corporate governance. With the exception of the limited items outlined below, the Directors consider that VCT 13 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 David Buchler. The recommendation in the Code is for the Senior Independent Director and Chairman to be separate positions on the Board. The Board believes that David Buchler's experience allows him to exercise proper judgement in distinguishing between the roles.
- Provisions 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. 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.

Corporate Governance Statement (continued)

- Provision 29 – Due to the size of the Board, the Chairman of the Company is also the Chairman of the Audit Committee. The recommendation in the Code is that the Chairman of the Company should not be a member of the Audit Committee. The Board believes that David Buchler's experience allows him to exercise proper judgement in distinguishing between the roles.

The Board

The Company has a Board comprising three Non-Executive Directors. All Directors are independent as defined by the Code, except for Graham Shore as a result of his holding an interest in the parent 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 David Buchler as the Senior Independent Director and he is also the Chairman. Biographical details of all Board members are shown on page 11.

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 believes 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 David Buchler, Stephen Hazell-Smith and Graham Shore 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;
- providing oversight in relation to the performance of the investment portfolio; 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
David Buchler	4/4
Graham Shore	4/4
Stephen Hazell-Smith	4/4

In addition to the scheduled full Board meetings, the directors convened on several further occasions to consider and approve the accounts, valuations, and other matters of significance.

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 it considers the Board to be small and comprise wholly Non-Executive Directors. Appointments of new Directors and

Corporate Governance Statement (continued)

Directors' remuneration is dealt with by the full Board. The remuneration for 2026/27 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 21, 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 David Buchler 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 challenges 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.

The Audit Committee Terms of Reference are on the Investment Manager's website at www.pumainvestments.co.uk.

Corporate Governance Statement (continued)

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 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 and Form of Proxy are at the end of this document.

Financial reporting

The Directors' statement of responsibilities for preparing the accounts is set out in the Directors' Report on page 17, and a statement by the auditor about its reporting responsibilities is set out in the Auditor's Report on pages 29 to 36.

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 it considers 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:

<i>Administration</i>	PI Administration Services Limited
<i>Investment Management</i>	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.

Corporate Governance Statement (continued)

PI Administration Services Limited is engaged to carry out the accounting function and manages the retention of physical custody of the documents of title relating to unquoted investments. Quoted investments are held in CREST.

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

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

Board diversity and inclusion

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

The Manager has an equal opportunities policy and as at 28 February 2026, the Investment Manager employed 79 men and 63 women, representing approximately 56% male and 44% female employees.

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

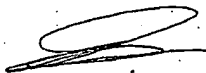
Although the ordinary shares are traded on the London Stock Exchange, there is likely to be an illiquid market and, in such circumstances, shareholders may find it difficult to sell their ordinary shares in the market. In order to try to improve the liquidity in the ordinary shares, the Board may establish a buyback 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 14.99% of the Company's issued share capital was granted at the 2025 Annual General Meeting. A resolution will be put to the next Annual General Meeting to renew this authority.

Corporate Governance Statement (continued)

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



David Buchler
Chairman
12 June 2026

Independent Auditor's Report to the Members of Puma VCT 13 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 VCT 13 plc. For the purposes of the table on page 31 to 32 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 VCT 13 plc. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of the Company for the year ended 28 February 2026. The financial statements that we have audited comprise:

- the Income Statement
- the Balance Sheet
- the Statement of Cash Flows
- the Statement of Changes in Equity, and
- Notes 1 to 19 to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Company's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2026 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

- Considering the inherent risks to the Company's operations and specifically its business model.
- Evaluating how those risks could impact the Company's available financial resources.
- Obtaining the Company's compliance reports prepared by management's expert during the year and at year end and reviewing the underlying calculations to assess whether the Company was meeting the requirements necessary to retain its VCT status.
- Considering the Company's expected future compliance with legislation, the absence of bank debt, contingencies and commitments, and any market or reputational risks.
- Reviewing the forecast cash flows supporting the Directors' going concern assessment, challenging the assumptions and judgements applied within the forecasts, and assessing their reasonableness by comparing available cash resources to forecast expenditure, benchmarking against the prior year where appropriate, and considering the level of liquid investments, including quoted investments held at year end.
- Considering the liquidity risks associated with the VCT's investment portfolio, particularly arising from its exposure to unlisted companies.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.		
Materiality	2026	2025	
Overall materiality	£2.099m	£1.679m	1% (2025: 1%) of the net assets
Key audit matters			
Recurring	Valuation of unquoted 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 unquoted investments

Financial Statement Elements	FY26	FY25
Unquoted investments held at fair value through profit and loss (Note 8)	£134.7m	£107.4m

Key audit matter description The Company holds a significant portfolio of unquoted investments, which are measured at fair value in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. Fair value is typically determined using valuation techniques such as earnings or revenue-based multiples, or net asset value. These valuations involve a significant level of judgement, particularly in selecting appropriate methodologies and inputs to determine the fair value of the investments.

There is therefore a risk that the judgements applied in the valuation methodologies could result in a material misstatement of investment values.

As a result, we identified the valuation of unquoted investments as a key audit matter due to its significant impact on our overall audit strategy and the allocation of our resources.

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 unquoted investments. Our audit procedures included:

- Obtaining an understanding of the internal controls over the investment valuations, including assessing the design and implementation of key management controls, such as the review and approval process for investment valuations.
- Reviewing the most recent financial statements of the underlying investee companies.
- Evaluating management's valuation methodology for unquoted investments, including reviewing underlying investment agreements and other relevant supporting documentation.
- Involving external valuation experts to evaluate whether the valuation methodology was appropriate under the IPEV Guidelines.
- Engaging external valuation experts to reperform the calculation of investment valuations and assess key judgments and assumptions used by management in the valuation model.
- Challenging the assumptions inherent in the valuation of unquoted investments by developing our own point estimates where alternative assumptions could reasonably be applied and considering the overall impact of such sensitivities on the portfolio to determine whether valuations were reasonable and unbiased.
- Considered whether any other events that occurred subsequent to the period end affect the underlying assumptions of the valuations at 28 February 2026.

Key observations	Nothing has come to our attention to indicate that the assumptions and judgements applied by management in determining the valuation of unquoted investments as at 28 February 2026 are unreasonable or materially misstated in accordance with FRS 102 and the IPEV Guidelines.
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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	£2.099m (2025: £1.679m)
Basis of determining overall materiality	We determined materiality based on 1% (2025: 1%) of net asset value. We have considered net asset value per share to be the Company's key financial metric, as it is one of the principal measures used by shareholders in assessing the Company's financial position and performance. Accordingly, we have used net assets as the benchmark for determining materiality.
Performance materiality	£1.470m (2025: £1.175m)
Basis of determining overall performance materiality	We determined performance materiality based on 70% (2025: 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 £105.0k (2025: £84.0k) 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 investments, and financial reporting cycle.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to

determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Directors' remuneration report

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

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 18;
- 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 17;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 18;
- Directors' statement on fair, balanced and understandable set out on page 20;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 12;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 26; and
- Section describing the work of the audit committee set out on page 25.

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 from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or

- the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- a Corporate Governance Statement has not been prepared by the Company.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

Identifying and assessing potential risks arising from irregularities, including fraud

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

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

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

- We enquired with the directors and management concerning the Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including fraud and considered the fraud risk areas to the valuation of unquoted investments and management override of controls.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Company's Board;
- 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;
 - assessing journal entries recorded during the year and at period end to identify and evaluate those with higher risk characteristics, including unusual posting patterns or account combinations;
 - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
 - Making enquiries of management concerning the existence and status of 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 investment valuations as reported in the key audit matter section of our report; and
 - obtaining confirmations from third parties to confirm existence of a sample of balances.
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed by the Directors on 1 February 2022 for the audit of statutory financial statements of the Company for the year ended 28 February 2022. The period of total uninterrupted engagement

including previous renewals and reappointments of the firm is 4 years, initially under the legal entity Macintyre Hudson LLP and subsequently under MHA Audit Services LLP.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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



Ahmer Khan CA
(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
12 June 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Income Statement

For the year ended 28 February 2026

	Note	Year ended 28 February 2026			Year ended 28 February 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on fixed asset investments	8	-	6,120	6,120	-	1,290	1,290
Gain on current asset investments	10	-	264	264	-	724	724
Income	2	3,320	-	3,320	2,418	-	2,418
		3,320	6,384	9,704	2,418	2,014	4,432
Investment management fees	3	(1,036)	(3,108)	(4,144)	(769)	(2,310)	(3,079)
Performance fee	3	-	-	-	-	-	-
Other expenses	4	(1,313)	-	(1,313)	(1,136)	-	(1,136)
		(2,349)	(3,108)	(5,457)	(1,905)	(2,310)	(4,215)
Profit/(loss) before tax		971	3,276	4,247	513	(296)	217
Tax	5	-	-	-	-	-	-
Profit/(loss) after tax		971	3,276	4,247	513	(296)	217
Basic and diluted profit/(loss) per Ordinary Share (pence)	6	0.60p	2.02p	2.62p	0.42p	(0.24p)	0.18p

All items in the above statement derive from continuing operations.

There are no gains or losses other than those disclosed in the Income Statement.

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies.

There were no items of other comprehensive income during the year.

Balance Sheet

As at 28 February 2026

	Note	As at 28 February 2026 £'000	As at 28 February 2025 £'000
Fixed assets			
Investments	8a	134,729	107,406
Other assets	8d	819	-
		135,548	107,406
Current assets			
Debtors	9	1,057	830
Investments	10	90,581	45,252
Applications cash ¹		1,865	4,789
Cash at bank		5,336	13,157
		98,839	64,028
Current liabilities	11	(8,471)	(5,561)
Net current assets		90,368	58,467
Net assets		225,916	165,873
Capital and reserves			
Called up share capital	13	95	70
Share premium		126,999	63,014
Capital reserve – realised		(20,131)	(6,453)
Capital reserve – unrealised		32,619	15,665
Revenue reserve		(754)	(1,725)
Special distributable reserve		87,088	95,302
Total equity		225,916	165,873
Net Asset Value per Ordinary Share	14	121.46p	122.28p

¹ Funds raised from investors since VCT 13 opened for new investment which have not been allotted as at year-end.

The financial statements on pages 37 to 56 were approved and authorised for issue by the Board of Directors on 12 June 2026 and were signed on their behalf by:



David Buchler
Chairman

Statement of Cash Flows
For the year ended 28 February 2026

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Reconciliation of profit before tax		
Profit before tax	4,247	217
Gain on fixed asset investments	(6,120)	(1,290)
Gain on current asset investments	(264)	(724)
Investment income	(3,320)	(2,418)
Investment income received	2,903	2,088
Decrease in debtors	189	119
Increase in creditors	254	114
Outflow from operating activities	(2,111)	(1,894)
Cash flow from investing activities		
Purchase of fixed asset investments	(22,693)	(27,619)
Purchase of current asset investments	(78,875)	(32,364)
Proceeds from disposal of investments	34,482	12,635
Outflow from investing activities	(67,086)	(47,348)
Cash flow from financing activities		
Proceeds received from issue of ordinary share capital	65,496	55,935
Expense paid for issue of share capital	(1,485)	(1,003)
Movement in applications account	(2,924)	(1,967)
Shares cancelled in year	(2,635)	(3,881)
Dividends paid to shareholders	-	(3,941)
Inflow from financing activities	58,452	45,143
Net decrease in cash and cash equivalents	(10,745)	(4,099)
Cash and cash equivalents at the beginning of the year	17,946	22,045
Cash and cash equivalents at the end of the year	7,201	17,946
Cash and cash equivalents comprise		
Cash at bank	5,336	13,157
Applications cash	1,865	4,789
Cash and cash equivalents at the end of the year	7,201	17,946

Statement of Changes in Equity
For the year ended 28 February 2026

	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 29 February 2024	50	8,104	(4,249)	13,757	(2,238)	103,122	118,546
Comprehensive income for the year							
Profit/(loss) after tax	-	-	(2,223)	1,927	513	-	217
Total comprehensive income for the year	-	-	(2,223)	1,927	513	-	217
Transactions with owners, recognised directly in equity							
Issue of shares	22	55,913	-	-	-	-	55,935
Share issue cost	-	(1,003)	-	-	-	-	(1,003)
Repurchase of own shares	(2)	-	-	-	-	(3,879)	(3,881)
Dividends paid	-	-	-	-	-	(3,941)	(3,941)
Total transactions with owners, recognised directly in equity	20	54,910	-	-	-	(7,820)	47,110
Other movements							
Prior year investment gains now realised	-	-	19	(19)	-	-	-
Total other movements	-	-	19	(19)	-	-	-
Balance as at 28 February 2025	70	63,014	(6,453)	15,665	(1,725)	95,302	165,873
Comprehensive income for the year							
Profit/(loss) after tax	-	-	(8,828)	12,104	971	-	4,247
Total comprehensive income for the year	-	-	(8,828)	12,104	971	-	4,247
Transactions with owners, recognised directly in equity							
Issue of shares	26	65,470	-	-	-	-	65,496
Share issue cost	-	(1,485)	-	-	-	-	(1,485)
Repurchase of own shares	(1)	-	-	-	-	(2,634)	(2,635)

Dividends accrued	-	-	-	-	-	(5,580)	(5,580)
Total transactions with owners, recognised directly in equity	25	63,985	-	-	-	(8,214)	55,796
Other movements							
Prior year investment loss now realised	-	-	(4,850)	4,850	-	-	-
Total other movements	-	-	(4,850)	4,850	-	-	-
Balance as at 28 February 2026	95	126,999	(20,131)	32,619	(754)	87,088	225,916

The Capital reserve – realised includes gains/losses that have been realised in the year due to the sale of investments, net of related costs.

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 represents premium on shares issued less issue costs.

Revenue reserve represents the cumulative revenue earned less cumulative expenses.

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

Notes to the Financial Statements

For the year ended 28 February 2026

1. Accounting policies

Accounting convention

Puma VCT 13 plc ("the Company") was incorporated in England on 15 September 2016 and is registered and domiciled in England and Wales. The Company's registered number is 10376236. The registered office is Cassini House, 57 St James's Street, London SW1A 1LD. The Company is a public limited company (limited by shares) whose shares are listed on LSE as a Closed Ended Investment Fund. The Company's principal activities and a description of the nature of the Company's operations are disclosed in the Strategic Report.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value, and in accordance with the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued in October 2019 by the Association of Investment Companies ("the SORP"). Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated. The functional and presentational currency of the Company is sterling.

Going concern

The Directors have considered a period of 12 months from the date of this report for the purposes of determining the Company's going concern status, which has been assessed in accordance with the guidance issued by the Financial Reporting Council. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and believe that it is appropriate to continue to apply the going concern basis in preparing the financial statements. This is appropriate as the Company's investments in non-qualifying investments are held for liquidity purposes and will be sold as and when required to ensure the Company has adequate cash reserves to meet the Company's running costs.

Cash and cash equivalents

Cash, for the purposes of the cash flow statement, comprises cash at bank and applications cash. Applications cash relates to funds raised from investors since the VCT opened for new investment which have not been allotted as at year-end. Cash equivalents are investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values. Interest earned on cash balances is recorded as income.

Investments

All investments are measured at fair value through profit and loss. They are held as part of the Company's investment portfolio and are managed in accordance with the investment policy set out on page 12.

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

- Investments which have been made within the last 12 months or where the investee company is in the early stage of development are initially recognised and will usually be valued at either the price of recent investment or cost as the closest approximation to fair value, except where the company's performance against plan is significantly different from expectations on which the investment was made, in which case a different valuation methodology will be adopted. Investments are derecognised when the VCT has transferred substantially all risks and rewards of ownership.

Notes to the Financial Statements

For the year ended 28 February 2026

- For investments that have been held for longer than 12 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 110p and the highest Performance Value per Share at the end of any previous accounting period) and multiplied by the number of Shares in issue at the end of the relevant period.

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 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.

Taxation

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.

Notes to the Financial Statements

For the year ended 28 February 2026

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 Capital reserve – realised on the Balance Sheet. Unrealised losses and gains on investments are also taken through the Income Statement and are recognised in 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 above. Valuations are based upon financial information received from the underlying investee companies, together with the extensive knowledge and expertise of the team who work closely with the investee companies. Any deviations in expectations of performance of the underlying companies are captured within the information received and, as such, reflected in the fair value. Further details can be found within the Investments section in Note 1 of the financial statements.

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

The Company has also made estimates in relation to deferred consideration receivable arising on the disposal of Le Col. This amount is contingent on the future performance of the business and has been valued using management's best estimate of expected outcomes. Actual receipts may differ from amounts recognised, with any revisions reflected in future valuations. Further detail can be found in note 17 of the financial statements.

Notes to the Financial Statements

For the year ended 28 February 2026

2. Income

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Income from investments		
Qualifying interest income	261	215
Qualifying dividend income	2,923	2,005
Non-qualifying interest income	136	198
	3,320	2,418

3. Investment management and performance fees

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Puma Investments fees	4,144	3,079
	4,144	3,079

Puma Investment Management Limited ("Puma Investments") was appointed as the Investment Manager of the Company for an initial period of five years, which can be terminated by not less than 12 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 8 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 19 March 2018 (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 3.5% of the Company's net assets. Total costs this year were 2.4% of the Company's net assets as at 28 February 2026 (2025: 2.5%).

In addition to the Investment Manager fees disclosed above, during the year, Puma Investment Management Limited charged fees of £682,571 (2025: £582,071) as commission for share issue costs.

4. Other expenses

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Administration fees	725	540
Marketing fees	128	243
Auditor's remuneration for statutory audit	87	57
Transaction fees	72	34
Directors' fees	70	68
Listing fees	49	21
Tax compliance fees	19	20
FCA fees	16	10
Other fees	147	143
	1,313	1,136

Notes to the Financial Statements

For the year ended 28 February 2026

Puma Investments provides accounting and administrative services to VCT 13, payable quarterly in arrears. The fee is calculated as 0.35% of VCT 13's NAV calculated on the quarter-end NAV.

Directors' fees paid in the year are disclosed in the Directors' Remuneration Report on page 21. The Company has no employees other than Non-Executive Directors (2025: none). The average number of Non-Executive Directors during the year was 3 (2025: 3).

Auditor's fees of £62,368 (2025: £56,563) 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 (2025: £nil).

5. Tax

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
UK corporation tax charge for the period	-	-
Factors affecting tax charge for the period		
Profit before taxation	4,247	217
Tax charge calculated on profit before taxation at the applicable rate of 25% (2025: 25%)	1,062	54
Effects of:		
Gains on investments	(1,596)	(504)
Tax losses carried forward	534	450
	-	-

The corporation tax rate for the current year is 25% (2025: 25%).

Capital returns are not taxable as the Company is exempt from tax on realised capital gains while 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.

Notes to the Financial Statements

For the year ended 28 February 2026

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

	Year ended 28 February 2026		
	Revenue £'000	Capital £'000	Total £'000
Profit for the year	971	3,276	4,247
Weighted average number of shares in issue for the year	166,437,355	166,437,355	166,437,355
Less: weighted average number of management incentive shares (see note 12)	(3,895,834)	(3,895,834)	(3,895,834)
Weighted average number of shares for purposes of profit per share calculations	162,541,521	162,541,521	162,541,521
Profit per share	0.60p	2.02p	2.62p

	Year ended 28 February 2025		
	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) for the year	513	(296)	217
Weighted average number of shares in issue for the year	124,799,321	124,799,321	124,799,321
Less: weighted average number of management incentive shares (see note 12)	(3,895,834)	(3,895,834)	(3,895,834)
Weighted average number of shares for purposes of profit/(loss) per share calculations	120,903,487	120,903,487	120,903,487
Profit/(loss) per share	0.42p	(0.24)p	0.18p

This calculation has been carried out in accordance with FRS 102 Section 33.

7. Dividends

During the year, a dividend of 3p per Ordinary Share was declared and subsequently paid post year-end in relation to gains on the non-qualifying investment portfolio. The dividend was paid on 13th March 2026 totalling £5.6 million.

For the year ending 28 February 2025, a dividend of 3p per Ordinary Share was paid, reflecting gains realised within the non-qualifying investment portfolio. The dividend, totalling £3.9 million, was paid on 16 December 2024.

Notes to the Financial Statements

For the year ended 28 February 2026

8. Investments

(a) Movements in investments

	Qualifying venture capital investments £'000	Total £'000
Book cost at 1 March 2025	92,926	92,926
Net unrealised gains at 1 March 2025	14,480	14,480
Valuation at 1 March 2025	107,406	107,406
Purchases at cost	21,875	21,875
Disposal proceeds	(672)	(672)
Net unrealised gain	6,120	6,120
Valuation at 28 February 2026	134,729	134,729
Book cost at 28 February 2026	103,479	103,479
Net unrealised gains at 28 February 2026	31,250	31,250
Valuation at 28 February 2026	134,729	134,729

(b) Gains/(losses) on investments

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Realised loss on investments in the year	(5,444)	-
Unrealised gains on investments in the year	11,564	1,290
	6,120	1,290

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 28 February 2026 and 28 February 2025 were unquoted.

(c) Unquoted investments

	Market value as at 28 February 2026 £'000	Market value as at 28 February 2025 £'000
Unquoted investments	134,729	107,406
	134,729	107,406

Further details of these investments (including the unrealised gains in the year) are disclosed in the Chairman's Statement, Investment Manager's Report and Investment Portfolio Summary on pages 3 to 10 of the Annual Report.

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For the year ended 28 February 2026

(d) Other assets

	Market value as at 28 February 2026 £'000	Market value as at 28 February 2025 £'000
Contingent consideration	819	-
	<u>819</u>	<u>-</u>

During the year, the Company completed the disposal of its investment in Le Col Holdings Limited to HEAD Group.

As part of the disposal consideration, the Company is entitled to receive contingent consideration equal to 10% of Le Col's revenue for the financial year ending December 2029, in accordance with the agreed disposal terms.

The contingent consideration has been recognised as a contingent asset and measured at fair value at the date of disposal. The fair value attributable to VCT 13 at the year-end was £0.8 million (2025: nil).

9. Debtors

	As at 28 February 2026 £'000	As at 28 February 2025 £'000
Other debtors	156	114
Prepayments	111	187
Accrued income	790	529
	<u>1,057</u>	<u>830</u>

10. Current asset investments

(a) Movements in investments

	Non-qualifying investments £'000	Total £'000
Book cost at 1 March 2025	44,083	44,083
Net unrealised gains at 1 March 2025	1,169	1,169
Valuation at 1 March 2025	45,252	45,252
Purchases at cost	78,875	78,875
Disposal proceeds	(33,810)	(33,810)
Net unrealised gain	264	264
Valuation at 28 February 2026	90,581	90,581
Book cost at 28 February 2026	89,227	89,227
Net unrealised gains at 28 February 2026	1,354	1,354
Valuation at 28 February 2026	90,581	90,581

Notes to the Financial Statements

For the year ended 28 February 2026

(b) Gains/(losses) on investments

	Year ended 28 February 2026	Year ended 28 February 2025
	£'000	£'000
Realised gain/(loss) on investments in the year	(275)	87
Unrealised gain on investments in the year	539	637
	<u>264</u>	<u>724</u>

(c) Quoted and unquoted investments

	Market value as at 28 February 2026	Market value as at 28 February 2025
	£'000	£'000
Quoted investments	90,581	45,252
	<u>90,581</u>	<u>45,252</u>

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

11. Creditors – amounts falling due within one year

	As at 28 February 2026	As at 28 February 2025
	£'000	£'000
Accruals	6,606	772
Applications cash	1,865	4,789
	<u>8,471</u>	<u>5,561</u>

Included within accruals is nil (2025: nil) in relation to performance fees payable and £5.6 million in relation to dividends payable (2025: nil).

Applications cash is cash received from investors to Puma VCT 13 but not yet allotted.

12. Management performance incentive arrangement

On 8 December 2016, the Company entered into an agreement with the Investment Manager and members of the investment management team (together “the Management Team”) such that the Management Team will be entitled in aggregate to share in 20% of the aggregate excess on any amounts realised by the Company in excess of £1.05 per Ordinary Share (“the Performance Target”). This agreement was amended by a deed of variation on 28 June 2018 to extend the terms of this arrangement so as to cover the offers for subscription that were launched in 2017 and 2018:

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

Under the original 2016 performance incentive arrangement (set out above) 3,895,834 Ordinary Shares are held by the Investment Manager and members of the Management Team (“Performance Incentive Shares”). Under the terms of that incentive arrangement, all rights to dividends are waived except that

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For the year ended 28 February 2026

amounts payable under the PIF will, where possible, be paid as a dividend through these Performance Incentive Shares.

13. Called-up share capital

	As at 28 February 2026	As at 28 February 2025	As at 28 February 2026	As at 28 February 2025
	£'000	£'000	Number of shares	Number of shares
Allotted, called up and fully paid: Ordinary shares of 0.05p each	95	70	189,893,682	139,551,650

During the year, 52,629,381 shares were issued at an average price of 124.5p per share (2025: 43,646,363 shares were issued at an average price of 128.2p per share). The gross consideration received for these shares was £65.5 million (2025: £55.9 million).

The rights attached to the Ordinary Shares can be found within the Corporate Governance Statement on page 27.

14. Net Asset Value per Ordinary Share

	As at 28 February 2026	As at 28 February 2025
Net assets	225,916,000	165,873,000
Number of shares in issue	189,893,682	139,551,650
Less: management incentive shares (see note 12)	(3,895,834)	(3,895,834)
Number of shares in issue for purposes of Net Asset Value per share calculation	185,997,848	135,655,816
Net Asset Value per share		
Basic	121.46p	122.28p

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 at 28 February 2026:

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For the year ended 28 February 2026

	As at 28 February 2026 £'000	As at 28 February 2025 £'000
Financial assets at fair value through profit or loss	213,382	141,514
Financial assets measured at amortised cost	13,804	11,974
Financial liabilities measured at amortised cost	(6,606)	(772)
	220,580	152,716

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 year.

Credit risk

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

	As at 28 February 2026 £'000	As at 28 February 2025 £'000
Cash at bank and in hand	5,336	13,157
Applications cash	1,865	4,789
Investments in loan notes	12,747	11,144
Current asset investments	90,581	45,252
Other receivables	1,057	830
	111,586	75,172

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

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.

Equity investments in investee companies do not give rise to contractual rights to receive cash and are therefore not exposed to credit risk in the same manner as loan notes or receivables. Instead, the Company's exposure in respect of equity investments is reflected through valuation and market price risks, which arise from the performance of the underlying businesses. These risks are managed through

Notes to the Financial Statements

For the year ended 28 February 2026

the same investment selection, due diligence and ongoing monitoring processes applied across the portfolio.

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

Credit risk associated with interest, dividends and 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 12. 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% (2025: 100%) of the Company's investments are unquoted investments held at fair value. 78% of the portfolio (47% of net assets) is valued using the application of earnings/revenue-based multiples. An increase in the multiple used by 20% would increase the Net Asset Value by 7.1% (£241.2 million). Conversely, a decrease in the multiple used by 20% would decrease the Net Asset Value by 4.6% (£215.6 million). 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 10. 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 Strategic Report and the Directors' 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 3.75% at 28 February 2026 (2025: 4.5%).

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.

Notes to the Financial Statements

For the year ended 28 February 2026

Interest rate risk profile of financial assets

The following analysis sets out the interest rate risk of the Company's financial assets as at 28 February 2026.

	Rate status	Average interest rate	Period until maturity	Total £'000
Cash at bank - RBS	Floating	0.00%	-	2,331
Cash at bank - RBS	Floating	1.38%	-	2
Applications cash - NatWest	Floating	0.00%	-	1,865
Loan notes	Fixed	3.60%	45 months	12,747
Balance of assets	Non-interest bearing		-	217,442
				234,387

If interest rates were 1% higher/(lower), this would only affect the cash held at bank earning interest and the NAV would increase/(decrease) by £48/(£48). This is based on the cash balance at the end of the year and not reflective of the cash balance over the year as a whole.

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

	Rate status	Average interest rate	Period until maturity	Total £'000
Cash at bank - RBS	Floating	0.00%	-	3,409
Cash at bank - RBS	Floating	1.70%	-	9,748
Applications cash - NatWest	Floating	0.00%	-	4,789
Loan notes	Fixed	6.30%	52 months	11,144
Balance of assets	Non-interest bearing		-	142,344
				171,434

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 year as follows:

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For the year ended 28 February 2026

	2026	2025
	£'000	£'000
Level 1		
Current asset investments	90,581	45,252
Level 3		
Unquoted investments	135,548	107,406
	<u>226,129</u>	<u>152,658</u>

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 both loan and equity instruments, which are considered to be one instrument due to their being bound together when assessing the portfolio's returns to the shareholders.

There have been no transfers between levels during the year.

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

At the year-end, the Company held a contingent right to receive consideration in respect of the disposal of its investment in Le Col Holdings Limited.

The contingent consideration represents an entitlement to 10% of Le Col's revenue for the financial year ending December 2029 and is dependent on the future performance of the business.

While a fair value of £0.8 million has been recognised within investments, the receipt and ultimate value of this consideration remain uncertain and there is no certainty that the full amount recognised, or any amount, will ultimately be received.

There were no commitments, contingencies or guarantees of the Company as at February 2025.

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For the year ended 28 February 2026

18. Related party disclosures

The Company has delegated the investment management of the portfolio to Puma Investment Management Limited and administration services to PI Administration Services Limited. Further details of the transactions with these entities are disclosed in the Directors' Report on page 17 and in note 3 of the financial statements.

Transactions with Key Management Personnel are disclosed within the Directors' Report from pages 17 to 20.

19. Post Balance Sheet events

Post year-end, a further 16,860,441 Ordinary Shares have been issued for cash consideration of £20.8 million.

Post year-end further follow on investments were made for £1.2 million into Love Corn, £0.6 million into Ron Dorff, £2.9 million into Aveni, £0.6 million into HR Duo, £0.1 million into Thingtrax and £4.9 million into Pockit.

During the year, a dividend of 3p per Ordinary Share was declared and subsequently paid post year-end in relation to gains on the non-qualifying investment portfolio. The dividend was paid on 13th March 2026 totalling £5.6 million.

Subsequent to the year-end but prior to the approval of these financial statements, the Company completed a partial exit of its investment in MySafeDrive Ltd (trading as CameraMatics).

The Company sold the majority of its holding in CameraMatics to a syndicate of third-party investors led by Blume Equity (a European climate tech focussed private equity firm) whilst retaining a minority stake. As part of the transaction Blume Equity also invested new primary growth capital. This leaves the Company having realised a substantial upfront cash sum of €5.7 million whilst retaining a minority stake in a well-capitalised and fast-growing business with potential for yet further gain.

As the transaction occurred after the Balance Sheet date, no adjustment has been made to the carrying value of this investment in these financial statements. The disposal has therefore been treated as a non-adjusting post Balance Sheet event.