

Strictly embargoed for: 07.00 a.m. on 4 June 2025

EMV CAPITAL PLC
("EMVC", "Group" or "the Company")

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

EMV Capital Plc (AIM: EMVC), the deep tech and life sciences VC investment group, announces its preliminary results for the year ended 31 December 2024.

Investor Presentation

The Company will hold a live online presentation for investors at 10:00 a.m. on 12 June 2025 on the Investor Meet Company platform. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 11 Jun 2025, 09:00 BST, or at any time during the live presentation. Investors can sign up to Investor Meet Company for free via: <https://www.investormeetcompany.com/emv-capital-plc/register-investor>

Investors who already follow the Company on the Investor Meet Company platform will automatically be invited.

Commenting on the results, Dr Charles Spicer, Chair of EMVC said:

"Our executive team continues to demonstrate its ability to navigate adversity and complexity. During the year, we successfully launched our Fund Management practice, having secured FCA authorisation and taken on the management of the Martlet Capital fund. As a result, the Group now benefits from a broader and more resilient revenue mix, comprising: recurring fund management fees; corporate finance and advisory income; board membership compensation; and Value Creation Services.

"We have now rebranded all these activities under the 'EMV' umbrella, while continuing to promote the individual identity of funds such as Martlet Capital."

Financial and Operational Highlights

Group Performance

- In December 2024 EMV Capital Plc successfully executed a £1.5 million placing of ordinary shares (at a 15% premium to the previous closing price), with substantial participation by Directors and management.
- The Group's performance includes the operational core of EMV Capital plc, EMV Capital Partners and other EMV Capital operating companies, alongside subsidiary portfolio companies where the Group holds over a 50% shareholding.
- Group revenue increased to £2.5 million (2023: £1.4 million), comprising:
 - £2.0 million from EMV Capital core revenue, a strong increase of 67% (2023: £1.2 million), which covered c.58% of the core Group's costs whilst also providing infrastructure and services to the Group and its portfolio companies;
 - New recurring fund management fees from Martlet Capital of £0.5 million or c.70% of the 54% annual revenue growth over prior year; and
 - £0.5 million from ProAxis (2023: £0.2 million).
- Group losses for the year were £3.7 million (2023: £2.9 million), comprising:
 - £1.5 million attributed to the 'core' of the operations of EMV Capital (2023: £1.1 million); and
 - £2.2 million attributed to the subsidiary portfolio companies ProAxis and Glycotest (2023: £1.8 million). The result includes £0.6 million (2023: £0.7 million) of non-cash impairment charges for ProAxis. In line with our capital efficient investment strategy, ProAxis and Glycotest were funded by external investors and as such, were not a cash burden to Group operations.
- Total assets decreased to £19.5 million (2023: £22.5 million), with net assets decreasing to £14.1 million (2023: £17.1

million), primarily driven by the decrease in value of the direct investments in PDS and Q-Bot.

- Divestments from PDS Biotech during the period of £0.2 million (2023: £1.4 million from PDS Biotech and Q-Bot).
- Capital efficient investments during the period of £1.0 million (2023: £0.1 million) through minimal use of cash.
- Cash on the balance sheet was £1.0 million at 31 December 2024 (2023: £0.2 million), with a further £1.4 million in readily realisable quoted securities at 31 December 2024 (2023: £4.3 million). The Group has £1.1 million of cash and £1.0 million as readily realisable quoted securities at 31 May 2025.

Assets Under Management

- Total assets under management (AUM) (including directly held assets included in the audited financial statements and those managed for third parties for which we have carried interest arrangements) increased by 33% to £98.5 million (2023: £74.0 million), comprising:
 - Fair Value of direct holdings increased by 6% to £37.7 million (2023: £35.6 million). These direct holdings may be broken down as follows:
 - £13.4 million of balance sheet investments (2023: £16.4 million), the decrease in fair value is mainly attributable to Q-Bot, PDS and FOfx, partly offset by increases in fair value of DeepTech Recycling and Wanda; and
 - £24.3 million of subsidiaries and associates at directors' unaudited valuations (2023: £19.2 million); or
 - £36.3 million for the private unlisted portfolio (2023: £31.3 million) and £1.4 million for the public listed portfolio (NASDAQ-listed PDS) (2023: £4.3 million).
 - There was £1.9 million of new investments by EMV Capital across the portfolio (of which £0.1 million was in cash, £0.6 million was through the issue of EMV Capital plc shares and £1.2 million was in-kind investment) and a £0.2 million net increase in fair value of existing investments.
 - Fair Value of managed and third-party holdings increased by c.58% to £60.8 million (2023: £38.4 million). These indirect holdings may be broken down as follows:
 - £35.0 million (2023: £38.4 million) (not included in the audited financial statements) in respect of syndicated investor portfolio. The decrease of £3.4 million was mainly due to the conversion of third-party assets under management in Wanda to a direct 30% equity stake in May 2024, and the decrease in fair value of Q-Bot;
 - £24.5 million (not included in the audited financial statements) in respect of the newly added Martlet Capital portfolio, where EMV Capital Partners Limited (formerly EMV Capital Limited) was appointed as investment manager in May 2024; and
 - £1.3 million (not included in the audited financial statements) in respect of our EIS Fund where EMV Capital Partners was appointed as investment manager in February 2024.
 - There was £0.7 million (not included in the audited financial statements) for new investments and the fair value of existing investments decreased by £0.1 million.
- Total AUM as at 31 May 2025 increased further to £103 million (unaudited), reflecting fair value uplift due to several portfolio transactions and a Martlet Capital follow-on fundraising. This is composed of Fair Value of direct holdings of £38.3 million and Fair Value of managed and third-party holdings of £64.7 million.

Portfolio Size and Fundraisings

- The direct and third-party assets under management portfolio has expanded to over 70 companies, following our mandate in May 2024 to manage the Martlet Capital portfolio.
- Across the Group's direct portfolio, an aggregate amount of c.£105 million was raised through equity and debt by 13 companies through to 31 December 2024, and c.£171 million was raised by the Martlet Capital portfolio. Thus, a total of c.£276 million was raised by our portfolio companies during 2024.

Commenting on the Outlook for the Group, Dr Iljan Iliev, CEO of EMVC said:

"The Directors believe the Group is well positioned to withstand current macroeconomic headwinds and capitalise on a future market recovery, particularly as interest grows in several of the sectors in which we invest. The Directors believe that the next 'cohort' of outsized venture returns will come from companies in these sectors, driven by redirections of investment and M&A flows.

"Although the current climate for investment and exits remains difficult both in the UK and globally, we see meaningful opportunity amid the disruption. We remain cautious but are confident in our outlook, underpinned by a resilient investment model and operating platform. We have a differentiated strategy that allows us to unlock value from our existing portfolio and build our position further.

"Most encouragingly, several of our holdings are approaching inflection points, with the potential to deliver significant

investment returns. Looking ahead, we believe the coming years will bring further momentum, growth, and strategic progress, cementing EMV Capital as a leading player in deep tech and life sciences, and delivering long-term value to our shareholders."

The person responsible for arranging the release of this announcement on behalf of the Company is Ilian Iliev, Chief Executive Officer of the Company.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF REGULATION (EU) NO 596/2014 WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For more information, please contact:

EMV Capital plc

via Rosewood

Ilian Iliev, CEO

Panmure Liberum Limited (NOMAD and Broker)

+44 (0)20 7886 2500

Emma Earl / Will Goode / Freddy Crossley / Mark Rogers (Corporate Finance)

Rupert Dearden (Corporate Broking)

Rosewood (Financial PR)

+44 (0)20 7653 8702

John West / Llewellyn Angus / Lily Pearce

About EMV Capital plc (EMVC)

EMV Capital plc, is a deep tech and life sciences venture capital investment group with an international portfolio of high-growth companies.

With a strategic focus on generating superior returns for investors from the fast-growing sectors and technologies that will define our future; EMV Capital invests in, manages and strengthens early stage IP-rich companies.

EMV Capital holds both direct equity stakes and carried interest in its portfolio companies, creating an evergreen structure that supports extensive growth and value creation. EMV Capital's investment thesis is realised through these capital sources:

- capital-efficient investments through Group balance sheet;
- fund management of the Evergreen EIS and Martlet Capital Funds;
- syndicated investments leveraging its network of third-party investors.

EMV Capital's approach is characterised by its proactive management style, aiming to advance portfolio companies to critical value inflection points by actively engaging with them. Companies are supported through Board representation and the use of its Value Creation Services practice.

Headquartered in London, with a Cambridge presence and strong international links, EMV Capital is quoted on the AIM market of the London Stock Exchange.

www.emvcapital.com

1. CHAIR'S STATEMENT

The geopolitical and macroeconomic uncertainties highlighted in our 2023 annual report have persisted and, in many respects intensified. The turbulent 2024 general elections and changes in governments around the world, particularly in the US and the UK, have only added to this sense of instability. Across both sides of the Atlantic, access to equity and debt capital remains limited for both private and public companies. Valuations of technology-rich companies continue to be volatile and have come under sustained downward pressure.

Notwithstanding these challenges, our executive team continues to demonstrate its ability to navigate adversity and complexity. During the year, we successfully launched our Fund Management practice, having secured FCA authorisation and taken on the management of the Martlet Capital fund.

As a result, the Group now benefits from a broader and more resilient revenue mix, comprising:

- recurring fund management fees;
- corporate finance and advisory income;

- board membership compensation; and
- Value Creation Services.

We have now rebranded all these activities under the 'EMV' umbrella, while continuing to promote the individual identity of funds such as Martlet Capital.

Investment performance over the last twelve months across our portfolios, both direct and managed, has been mixed, reflecting the limited opportunities for exits amid what are difficult IPO markets in the US and Europe, and subdued appetite for M&A internationally. The executive team remains very closely involved with all our portfolio companies, guiding and supporting them through the commercial and financial challenges they face. These efforts have contributed to a relatively stable overall position, helping to balance out individual challenges. The performance of each holding is detailed later in this report.

In December 2024, we completed a small equity placement for EMV Capital Plc at a 15 per cent premium to market price, to raise gross proceeds of £1.5 million. On behalf of the board, I welcome our new shareholders to the register, thank our existing shareholders for their continued support, and acknowledge the meaningful personal investments made by my fellow directors.

Looking ahead, the Directors remain confident that the Group's strategy positions us well to weather these headwinds, and benefit from market recovery as interest in our sectors improves. Challenging markets present opportunities, and our resilient investment model can adapt to changing circumstances and engage with these. EMV Capital is positioned to benefit from emerging macro-trends, including the shift to defence and other strategic industries; re-industrialisation and the move towards UK-centric production; promised increased capital flows following the Mansion House initiatives; and broader capital realignment as a result of global changes.

With a diversified and resilient revenue base, strong governance, and exposure to long-term macro trends, we believe this presents a compelling entry point for long-term investors. As market sentiment improves, we are well placed to benefit from renewed interest in high-quality, strategically positioned venture-backed businesses.

On behalf of the Board, I would like to express our gratitude to our executive directors, our dedicated EMV employees, our colleagues across our portfolio companies, and all other stakeholders for their continued support and hard work.

Dr Charles Spicer,
Chair, EMV Capital PLC
3 June 2025

2. CHIEF EXECUTIVE OFFICER'S STATEMENT

Overview

I am pleased to report that 2024 has been another year of steady progress in our mission to become a leading venture capital firm focused on the deep tech and life sciences sectors.

Despite difficult market conditions, we have experienced strong growth in our total AUM and in the revenues of our 'core' venture capital business (excluding subsidiary portfolio companies). However, the ongoing weaknesses in capital markets have affected both private and public market valuations, as well as the availability of additional capital to support the growth of our portfolio companies. The increases in AUM and revenue have principally been driven by organic growth across our portfolio, and operations in our Corporate Finance and Value Creation Services practices. In addition, we successfully launched our Fund Management practice following FCA authorisation. This included two new mandates with our appointment as fund manager of the Martlet Capital Fund and the relaunch of our EIS Fund.

Despite an overall net increase in fair value and growth in AUM, we were naturally disappointed by the continued decline in the value of our PDS Biotech holding (from £4.3 million on 31 December 2023 to £1.4 million on 31 December 2024, including a sale of £0.2 million). Similarly, there was a significant decrease in the fair value of Q-Bot (direct assets reducing from £3.8 million on 31 December 2023 to £0.8 million on 31 December 2024 and third-party assets under management reducing from £8.6 million on 31 December 2023 to £1.8 million on 31 December 2024).

Following our appointment as Martlet Capital fund manager, we now have direct and indirect interests in more than 70 companies within our portfolio. These investments have been professionally selected, curated and managed, presenting our shareholders with exposure to a diverse selection of companies in the deep tech and life sciences

sectors that are at differing stages in their growth cycles. Notable names within the portfolio include NuQuantum (quantum computing), Paragraf (graphene-based semi-conductors), Cambridge GaN Devices (power electronics), Oxford Space Systems (satellite communications). These and many other standout businesses underscore the quality and potential embedded within our wider portfolio.

In line with our capital-efficient model, we have continued to use our balance sheet sparingly. We have held to our commitment that subsidiary portfolio companies, Glycotest and ProAxis, should be funded through third party investment rather than drawing on our cash reserves, and have protected the value of our holdings in those companies through conversion of outstanding debts and invoices into follow-on equity funding rounds. Elsewhere in the portfolio, most notably with Q-Bot and Wanda we have selectively converted debt and invoices and/or issued EMV Capital PLC shares to protect our positions.

2024 saw EMV Capital plc continue to make good use of its AIM quotation demonstrated through the £1.5 million Placing in December 2024, alongside the issuance of shares to Q-Bot and to several suppliers in lieu of cash. We continue to see the benefit of our AIM quotation, particularly in our ability to selectively issue shares to strategic counterparties and as a differentiator to other VC peers, providing an added layer of 'institution grade' confidence to co-investors and portfolio companies.

In September 2024, we consolidated the Group's brand, moving from the dual identities of NetScientific and EMV Capital to a unified brand under the EMV Capital name. This rebranding marked the culmination of NetScientific's strategic evolution, following the acquisition of EMV Capital Ltd in 2020, into a fully integrated venture capital and corporate finance group.

The EMV Capital brand, in use since 2020, is well established and highly regarded within the sector. The name change was therefore a natural and logical step towards aligning our external messaging and reinforcing a cohesive identity across the Group. This streamlining has helped create a clear 'single firm' perception in the market, while still allowing individual investment strategies and funds (such as Martlet Capital) to retain their own distinct sub-brands where appropriate.

Financial and Operational Highlights

Group Performance

- In December 2024 EMV Capital Plc successfully executed a £1.5 million placing of ordinary shares (at a 15% premium to the previous closing price), with substantial participation by Directors and management.
- The Group's performance includes the operational core of EMV Capital plc, EMV Capital Partners and other EMV Capital operating companies, alongside subsidiary portfolio companies where the Group holds over a 50% shareholding.
- Group revenue increased to £2.5 million (2023: £1.4 million), comprising:
 - £2.0 million from EMV Capital core revenue, a strong increase of 67% (2023: £1.2 million), which covered c.58% of the core Group's costs whilst also providing infrastructure and services to the Group and its portfolio companies;
 - New recurring fund management fees from Martlet Capital of £0.5 million or c.70% of the 54% annual revenue growth over prior year; and
 - £0.5 million from ProAxis (2023: £0.2 million).
- Group losses for the year were £3.7 million (2023: £2.9 million), comprising:
 - £1.5 million attributed to the 'core' of the operations of EMV Capital (2023: £1.1 million); and
 - £2.2 million attributed to the subsidiary portfolio companies ProAxis and Glycotest (2023: £1.8 million). The result includes £0.6 million (2023: £0.7 million) of non-cash impairment charges for ProAxis. In line with our capital efficient investment strategy, ProAxis and Glycotest were funded by external investors and as such, were not a cash burden to Group operations.
- Total assets decreased to £19.5 million (2023: £22.5 million), with net assets decreasing to £14.1 million (2023: £17.1 million), primarily driven by the decrease in value of the direct investments in PDS and Q-Bot.
- Divestments from PDS Biotech during the period of £0.2 million (2023: £1.4 million from PDS Biotech and Q-Bot).
- Capital efficient investments during the period of £1.0 million (2023: £0.1 million) through minimal use of cash.
- Cash on the balance sheet was £1.0 million at 31 December 2024 (2023: £0.2 million), with a further £1.4 million in readily realisable quoted securities at 31 December 2024 (2023: £4.3 million).

Assets Under Management

- Total AUM (including directly held assets included in the audited financial statements and those managed for third parties for which we have carried interest arrangements) increased by 33% to £98.5 million (2023: £74.0

million), comprising:

- Fair Value of direct holdings increased by 6% to £37.7 million (2023: £35.6 million). These direct holdings may be broken down as follows:
 - £13.4 million of balance sheet investments (2023: £16.4 million), the decrease in fair value is mainly attributable to Q-Bot, PDS and FOx, partly offset by increases in fair value of DeepTech Recycling and Wanda.
 - £24.3 million of subsidiaries and associates at directors' unaudited valuations (2023: £19.2 million); or
 - £36.3 million for the private unlisted portfolio (2023: £31.3 million) and £1.4 million for the public listed portfolio (NASDAQ-listed PDS) (2023: £4.3 million).
 - There was £1.9 million of new investments by EMV Capital across the portfolio (of which £0.1 million was in cash, £0.6 million was through the issue of EMV Capital plc shares and £1.2 million was in-kind investment) and a £0.2 million net increase in fair value of existing investments.
- Fair Value of managed and third-party holdings increased by c.58% to £60.8 million (2023: £38.4 million). These indirect holdings may be broken down as follows:
 - £35.0 million (2023: £38.4 million) not included in the audited financial statements in respect of syndicated investor portfolio. The decrease of £3.4 million was mainly due to the conversion of third-party assets under management in Wanda to a direct 30% equity stake in May 2024, and the decrease in fair value of Q-Bot;
 - £24.5 million not included in the audited financial statements in respect of the newly added Martlet Capital portfolio, where EMV Capital Partners Limited (formerly EMV Capital Limited) was appointed as investment manager in May 2024;
 - £1.3 million not included in the audited financial statements in respect of our EIS Fund where EMV Capital Partners was appointed as investment manager in February 2024; and
 - There was £0.7 million not included in the audited financial statements for new investments and the fair value of existing investments decreased by £0.1 million.
- Total AUM at 31 May 2025 increased further to £103 million (unaudited), reflecting fair value uplift due to several portfolio transactions and a Martlet Capital follow-on fundraising. This is composed of Fair Value of direct holdings of £38.3 million and Fair Value of managed and third-party holdings of £64.7 million.

Portfolio Size and Fundraisings

- The direct and third-party assets under management portfolio has expanded to over 70 companies, following our mandate in May 2024 to manage the Martlet Capital portfolio.
- A mixture of direct and advised/carried interest stakes provide a broad range of potential investment returns, opportunities to take deeper stakes and generate advisory revenues and broaden our footprint in the deep tech and life sciences sectors.
- Across the Group's direct portfolio, an aggregate amount of c.£105 million was raised through equity and debt by 13 companies through to 31 December 2024, and c.£171 million was raised by the Martlet Capital portfolio. Thus, a total of c.£276 million was raised by our portfolio companies during 2024.

Corporate Finance Practice

- EMV Capital Partners syndicates investments from its extensive network of private, institutional VC, and corporate investors, focusing on pre-Series A and Series A stages.
- This plays a vital role in the Group's capital-efficient strategy by, providing third party fundraising support to portfolio companies.
- Raising investments from EIS investors is central to the EMV Capital Partners business model, both for supporting the funding needs of the portfolio and fee generation.
- EMV Capital syndicated £8.6 million (2023: £6.2 million) in new investments, raising £0.7 million in corporate finance fees and commissions from 13 portfolio companies.
- Additional opportunities identified to fundraise for Martlet Capital portfolio companies, including through a Martlet Capital shareholder syndicate.
- The new investments helped to unlock additional funding from other investors and support our portfolio companies in a difficult fundraising market.

Value Creation Services Practice

- Our in-house operational team, venture partners, and panel of expert service providers offer support across investment readiness, exit readiness, IP strategy, corporate collaborations, financial functions, and senior executive placements.
- EMV Capital actively engages with portfolio companies to drive venture capital returns through Board

representation and the active use of its Value Creation Services offering.

- EMV Capital has generated Value Creation Services fees of £1.1 million for the year (2023: £0.9 million) from eight portfolio companies.
- Retained contracts are in place to provide management support services to several portfolio companies, driving them to key value inflection points and helping prepare for external investment.
- These companies show strong prospects for significant fair value increases over the next 12-18 months, with potential for future exits.
- Over the past three years, five of these companies have generated £8.5 million in direct fair value increases at a cash and in-kind services cost of £0.9 million, representing a 9.4x uplift on investment.

Fund Management Practice

- FCA authorisation:
 - In February 2024, EMV Capital Partners became FCA authorised, enabling the launch of its Fund Management practice.
- New fee income stream:
 - EMV Capital has generated Management fees of £0.7 million for the year (2023: £Nil).
- Martlet Capital:
 - In May 2024, EMV Capital Partners took over the management of Martlet Capital, a well-known Cambridge-based deep tech and life sciences focused VC fund.
 - This appointment brings substantial recurring fund management fees and exposure to carried interest.
 - In addition, EMV Capital acquired the operational management business of Martlet Capital for a nominal amount (and deferred consideration connected to receipts of net carried interest from certain proposed future Martlet Capital funds).
 - This transaction represented a transformational milestone for EMV Capital, jump-starting the Fund Management practice in a strategically impactful way.
 - The transaction was non-dilutive to EMV Capital shareholders.
 - Fair Value grew from £23.3 million on appointment to £24.5 million not included in the audited financial statements at 31 December 2024, of which £0.1 million relates to new investments and £1.1 million relates to increases in the fair value of existing investments.
 - Martlet Capital saw exits of £0.1 million during the period from appointment to 31 December 2024.
 - During May 2025, Martlet Capital raised an additional c.£1.3 million for further follow-on investments and working capital purposes.
- EMV Capital Evergreen EIS Fund:
 - In February 2024, EMV Capital Partners took over the management of the re-launched fund, which has a remit to co-invest in EIS qualifying transactions emerging from the now larger EMV Capital portfolio.
 - This appointment brings recurring fund management fees and exposure to carried interest.
 - The Fund selectively co-invests alongside our portfolio (including Martlet Capital).
 - Fair Value grew from £0.7 million on appointment to £1.3 million not included in the audited financial statements at 31 December 2024, of which £0.7 million was in new investments and there was a £0.1 million decrease in fair value of investments.
 - We are in discussions with various IFAs and wealth managers to increase inflows into the Fund, and we anticipate further investments in light of the tax-driven investments sector remaining resilient in the UK and following the recent HMRC tax changes.
 - The Fund had no exits during the period from appointment to 31 December 2024.
- New opportunities:
 - We are actively working on a number of new Fund management opportunities, with the aim of providing additional investment capability for existing and new portfolio companies, additional management fee income and additional carried interest potential.
- Future growth benefits:
 - Additional exposure to carried interest from Fund distributions.
 - Recurring management fee income from Fund management fees, contributing to the Group's infrastructure costs.
 - Diversified returns profile, increasing investment opportunities, reducing risk and enhancing potential returns.
 - Use of balance sheet selectively to take advantage of opportunities without over-extending resources.
 - Growing ecosystem of co-investors and partners, to enhance investment prospects and strategic synergies.
 - Scale funding capacity to support portfolio and reduce burden of deal-by-deal funding.
 - Reaching critical mass as a VC player in our sectors of choice.

Venture Building Programme

- Through our network and investment activities we periodically identify interesting businesses that are in distress or undergoing a pivot.
- These typically represent exceptional value, with significant historic IP investment needing fresh investment and direction.
- The combination of our Corporate Finance investor syndication capabilities, Value Creation Services team, and pro-active management skillset has enabled us to engage with several such opportunities whereby we:
 - Receive a significant direct stake through minimum cash and/or in-kind services as part of a restructuring.
 - Syndicate of an initial investment to fund a transition/turnaround period.
 - Support the companies through our Value Creation Services to achieve key value inflection points.
 - Help build an autonomous management team - enabling EMV Capital to decrease its involvement.
 - Increase and validate fair value through further external investment at a higher valuation.
 - Realise outsized investment returns through partial or full exits.
- After three years of operating this programme there are promising results. A cohort of five companies have generated £8.5 million of direct Fair Value from a total of £0.4 million cash investment and £0.5 million of in-kind services - representing a 9.4x return in a short period of time.
- We plan to use the experience and playbooks developed in this cohort to engage with other companies of interest.

DeepTech Recycling	DName-iT	Ventive	Vortex Biosciences	Wanda Health
Plastic Waste Chemical Recycling	Lab Blood Verification System	Heatpump Developer	Liquid biopsy / cancer diagnostics	Digital health monitoring
Fair Value (FV) stake increase of £1.8m	FV stake increase of £1.7m	FV stake increase of £0.9m	FV stake increase of £2.8m	FV stake increase of £1.3m
21.2% direct, 29.3% advised	30.7% direct, 19.1% advised	10.4% direct, 30.2% advised	22.1% direct, 13.9% advised	21.2% direct, 19.3% advised

Strategy and commercial model

EMV Capital operates a distinctive and flexible model that combines direct investment, fund management, and value creation capabilities. Our strategy is designed to generate outsized returns through proactive portfolio management, disciplined capital deployment, and the scaling of a multi-fund platform. By leveraging our AIM quotation, deep sector expertise, capital light model and extensive co-investor network, we are building a resilient and high-performance business that delivers long-term value for shareholders and stakeholders alike.

- **Grow the value of our portfolio company holdings:** The Company's ability to provide Fund Management, Corporate Finance, and Value Creation Services across its portfolio enables it to identify, nurture, and accelerate growth. This is achieved through a combination of proactive management, helping our portfolio companies to secure funds to execute their growth plans, and protecting our stakes where appropriate. We engage our Value Creation Services practice to drive ambitious roadmaps, overcome challenges and create value. Whilst we focus on identifying the future winners, we are skilled in engaging and supporting portfolio companies that are going through a pivot or difficult period - protecting shareholder value and driving returns. By enabling our portfolio companies to realise their full potential and make a real-world impact, we aim to generate outsized returns for our investors.
- **Scale Funds practice:** An 'at-scale' Funds practice provides multiple benefits to the Group and is key to achieving our ambitions. Building on last year's progress with Martlet Capital and our EIS Fund, we have work in progress for the launch of an additional VC fund. We are also building the infrastructure to enable a multi-fund operation.
- **Routes to Exits:** We anticipate that significant returns to EMV Capital will come through partial or full sell-downs of our portfolio companies, supplemented by carried interest returns from growing third party assets under management. We plan to selectively engage with companies where we can add value in driving towards an exit strategies and M&A preparedness. Whilst we remain mindful of the current state of public markets, there may be IPO candidates as markets start to recover.
- **Build a resilient, high-performance firm:** This involves investment and alignment on several levels. The combination of a high-quality team with the right skillsets, strong processes and IT infrastructure, KPI and reporting systems, and capacity to execute, is key to scaling our platform, and delivering on our ambitious plans and roadmap.
- **Towards financial self-sufficiency:** Starting from nil in 2020, we now have multiple sources of income. This includes recurring fees from Fund Management, Corporate Finance and Value Creation Services contracts. We continue to

drive the growth of operating/ongoing income and selective secondary market partial sales, so that the core platform is autonomous and does not need shareholder support.

- **Capital efficient investment strategy:** We use a combination of funding sources to gain (and increase) direct and indirect stakes in our portfolio companies, including syndicated investments, selective balance sheet investments to gain deeper stakes, as well as investments from our Fund Management practice. This provides us with capital gains opportunities when we exit portfolio companies through direct disposals and carried interest from exit realisations for our investor base. Our platform's flexibility allows us to support portfolio companies from their early stages through to successful exit.
- **Proactive portfolio management:** We believe proactive management is key to obtaining superior returns and protecting the value of our holdings. Our approach involves taking Board positions, working closely with management, and maintaining strong relationships with co-investors to coordinate strategies and objectives. We are an active, engaged investor deploying our expertise.
- **International Co-investors ecosystem:** Through our portfolio and wider network, we have extensive exposure to leading VC, corporate and institutional investors internationally - increasing our network reach and enhancing opportunities to collaborate and co-invest.

Together, these elements form a scalable commercial model that supports EMV Capital's ambition to achieve financial self-sufficiency and deliver long-term value. By combining flexibility with discipline, and a clear focus on value creation, we are well positioned to respond to changing market conditions and capitalise on emerging opportunities across the venture capital landscape.

Outlook

The Directors believe the Group is well positioned to withstand current macroeconomic headwinds and capitalise on a future market recovery, particularly as interest grows in several of the sectors in which we invest. Our approach aligns closely with structural shifts taking place across the UK and EU venture capital and industrial landscapes. Increasingly, the industry is focusing on deep tech and life sciences, sectors driven by rapid technological advancements in areas such as artificial intelligence, robotics, semiconductors, and medical and life science innovation.

This is accompanied by a once-in-a-generation change in the political and economic environment, with a re-focus on domestic industrial growth, security and defence, supply chain and infrastructure resilience, and addressing the growing healthcare challenges. The Directors believe that the next 'cohort' of outsized venture returns will come from companies in these sub-sectors, driven by redirections of investment and M&A flows.

Although the current climate for investment and exits remains difficult both in the UK and globally, we see meaningful opportunity amid the disruption. The Group is well placed to benefit, given its focused exposure to these critical industries and its flexible, multi-channel investment model. We remain cautious but are confident in our outlook, underpinned by a resilient investment model and operating platform. We have a differentiated strategy that allows us to unlock value from our existing portfolio and build our position further.

Whilst challenging market conditions and limited capital availability persist, we continue to lead and see investment rounds closing out. However, these are often taking longer, with more investor-friendly terms and smaller amounts being raised. In response, we are working with companies to streamline funding needs and decrease cash-burn, whilst still targeting key value inflection points.

Most encouragingly, several of our holdings are approaching such inflection points, with the potential to deliver significant investment returns. Looking ahead, we believe the coming years will bring further momentum, growth, and strategic progress, cementing EMV Capital as a leading player in deep tech and life sciences, and delivering long-term value to our shareholders.

Finally, I would like to express my gratitude to our Non-Executive Chair, Dr Charles Spicer, and Senior Independent Director, Dr Jonathan Robinson, for their guidance and support throughout this fast-paced and impactful year. I am also deeply appreciative of our hard-working team, whose commitment and expertise has been instrumental to all our achievements.

3. PORTFOLIO PERFORMANCE

EMV Capital's direct and third-party assets under management portfolio consists of more than 70 companies across deep tech and life sciences, varying in their development stages. A significant number of these companies are generating commercial revenues or engaging in corporate collaborations.

The Group can invest in portfolio companies both directly (from its balance sheet), and/or by deploying third party funds where we have a carried interest arrangement with investors. Therefore, the Group's AUM combine both direct (balance sheet) holdings and third-party funds with a carried interest arrangement. The combination of direct and third-party holdings provides for enhanced returns and influence in our companies in a capital efficient manner.

The combined AUM of direct and third-party holdings is £98.5 million at 31 December 2024 (2023: £74.0 million), and c.£103 million at 31 May 2025 (unaudited).

The direct holdings, as measured by the Directors' Fair Value is £37.7 million, up from £35.6 million in 2023. This increase is primarily due to the increased value of our privately held subsidiary investments. Our NASDAQ-listed PDS Biotech investment is down 67% to £1.4 million. The fair value of the third-party portfolio has increased to £60.8 million, a c.58% increase from the previous year (2023: £38.4 million).

We apply the BVCA valuation principles in deriving fair value for our portfolio, as summarised in the tables below.

Table 1: Fair Value of Directly Held Portfolio Holdings

Fair Value of Direct stakes						
Portfolio Company	Country	Technology/ Sector	Stage	Group Stake (%)	Fair Value (m)	
					2024	2023
Vortex Biotech Holdings Ltd	UK/US	Medtech: Liquid biopsy	Sales	22.1%	£3.5	£3.5
Deeptech Recycling Limited	UK	Waste management: Recycling of plastic	Pilot Plant	21.2%	£1.8	£0.0
PDS Biotechnology -Nasdaq Listed	US	Therapeutics: Immuno-oncology	Phase 3 and 2 clinical	2.7%	£1.4	£4.3
Wanda Connected Health Systems Limited	UK/US	Medtech: remote patient monitoring	Sales	20.2%	£1.4	£0.0
EpiBone	US	Medtech: Regenerative medicine	Early clinical	1.4%	£1.1	£1.1
SageTech Medical Equipment	UK	Waste management: anaesthetic gases	Commercial	5.0%	£0.9	£0.9
Ventive	UK	Energy: Heat pumps and passive ventilation	Sales	10.1%	£0.9	£0.9
Q-Bot	UK	Robotics: construction industry	Sales	15.1%	£0.8	£3.8
Sofant Technologies	UK	Semiconductors: satellite antennas	Early sales	1.2%	£0.5	£0.5
CytoVale	US	Medtech: Sepsis diagnostics	Sales (FDA Cleared)	0.2%	£0.4	£0.3
G - Tech Medical	US	Medtech: Wearable gut monitor	Early clinical	3.8%	£0.3	£0.3
Martlet Capital	UK	Venture capital	n/a	1.4%	£0.2	£0.2
PointGrab	IL	IoT: Smart building automation	Sales	0.4%	£0.1	£0.1
QuantalX Neuroscience	IL	Medtech: brain monitoring	Late clinical	0.4%	£0.1	£0.1
FOx Biosystems	BEL	Medtech: Research equipment	Sales	3.9%	£0.0	£0.4
TOTAL					£13.4	£16.4

Table 2: Directors' Valuations of Subsidiaries & Associates (estimates and unaudited)

Directors' Valuations of Subsidiaries & Associates						
Portfolio Company	Country	Technology/ Sector	Stage	Group Stake (%)	Fair Value (m)	
					2024	2023
EMV Capital	UK	Venture capital	Sales	100%	£3.6	£3.5
Glycotest	US	Medtech: Liver cancer diagnostics	Late clinical	52.7%	£11.0	£11.0
ProAxis	UK	Medtech: Respiratory diagnostics	Sales	88.5%	£8.0	£3.5
DName-iT	UK/BEL	Medtech: Lab technology	Presales	30.7%	£1.7	£1.2
TOTAL					£24.3	£19.2

Third-Party Stakes

Carried interest or profit share agreements typically range from 15% to 20% of accumulated profits earned for investors above a minimum return hurdle rate of c.10%. Third party AUM are expected to grow through further syndicated investments in existing and new portfolio companies and the expansion of our Funds practice. The Consolidated Statement of Financial Position reflects the owned portfolio as equity investments classified as fair value through other comprehensive income (FVTOCI) and financial assets classified as fair value through profit and loss (FVTPL), adhering to the British Venture Capital Association guidelines widely accepted in the VC community. The fair value of the below third-party stakes is not included within the Group's audited financial statements.

Table 3: Fair Value of Third-Party Portfolio Holdings (estimates and unaudited)

Fair Value of Third-Party Portfolio Holdings								
Portfolio Company	Country	Technology/ Sector	Stage	AUM (%)	AUM Fair Value (m)		AUM at Cost (m)	
					2024	2023	2024	2023
Sofant Technologies	UK	Semiconductors: satellite antennas	Early sales	27.2%	£11.8	£8.5	£8.4	£5.6
SageTech Medical Equipment	UK	Waste management: anaesthetic gases	Commercial	24.6%	£4.6	£4.4	£4.1	£4.2
PointGrab	IL	IoT: Smart building automation	Sales	19.9%	£3.8	£3.5	£4.1	£4.1
Ventive	UK	Energy: Heat pumps and passive ventilation	Sales	30.1%	£2.9	£2.2	£1.3	£0.5
Deeptech Recycling Limited	UK	Waste management: Recycling of plastic	Industrial	29.3%	£2.5	£1.3	£2.1	£1.3
Vortex Biotech Holdings Ltd	UK/US	Medtech: Liquid biopsy	Sales	13.9%	£2.2	£2.2	£1.9	£1.9
Q-Bot	UK	Robotics: construction industry	Sales	21.2%	£1.8	£8.6	£7.1	£5.2
Martlet Capital	UK	Venture capital	Sales	6.4%	£1.6	£1.5	£1.3	£1.3
Glycotest	US	Medtech: Liver cancer diagnostics	Late clinical	5.8%	£1.3	£0.6	£0.9	£0.6
Wanda Health	UK/US	Medtech: remote patient monitoring	Sales	19.2%	£1.3	£3.6	£1.1	£3.6
DName-iT	UK/BEL	Medtech: Lab technology	Presales	19.1%	£1.1	£0.5	£0.7	£0.5
EpiBone	US	Medtech: Regenerative medicine	Early clinical	1.1%	£0.9	£0.3	£0.4	£0.2
ProAxis	UK	Medtech: Respiratory diagnostics	Sales	9.1%	£0.8	£0.4	£0.6	£0.4
Nanotech Industrial Solutions	US	Material science: Lubricants	Sales	-	-	£0.8	-	£0.8
TOTAL					£36.6	£38.4	£34.00	£30.2

Table 4: Fair Value of Fund Management Portfolio (estimates and unaudited)

Portfolio Company	Country	Technology/ Sector	Stage	AUM Fair Value (m)	
				2024	2023
Martlet Capital Portfolio	UK	Investment	Life Sciences/DeepTech	£24.5	£0.0
EMV Capital Evergreen EIS Fund	UK	EIS Investment	Life Sciences/DeepTech	£1.3	£0.0
TOTAL				£25.8	£0.0

REVIEW OF CORE PORTFOLIO COMPANIES

Glycotest, Inc. ("Glycotest") - Subsidiary

- **Location:** Philadelphia, US;
- **Technology/Sector:** Medtech; Liver cancer diagnostics
- **Holding:** Direct 52.7% (2023: 52.7%); Advised 5.8% (2023: 5.8%)
- **Fair Value:** Direct £11.0 million (2023: £11.0 million); Advised £1.3 million (2023: £0.6 million)

Overview:

Glycotest is a US based liver disease diagnostics company commercialising new and unique blood tests for life threatening liver cancers and fibrosis-cirrhosis. The Company was founded in 2012 by EMV Capital (then NetScientific) on technology originating at the Baruch S. Blumberg Institute and Drexel University College of Medicine.

Glycotest's lead product, the HCC Panel, is a biomarker panel powered by a proprietary algorithm for the early detection of curable, early-stage hepatocellular carcinoma (HCC) - the most common form of primary liver cancer. The HCC Panel has outperformed the current standard of care blood test in preliminary clinical studies. Glycotest estimates that the early detection market for HCC presents a > 800 million opportunity in the US alone.

Glycotest has also developed a blood test for the second most prevalent form of liver cancer, cholangiocarcinoma, and a blood test for staging liver fibrosis.

Key developments 2024:

In 2024 the Company has: (1) completed evaluation of multiple technology partnership options for the glycoproteomic assays to be deployed in the HCC Panel test; (2) selected the University of Georgia Complex Carbohydrate Research Center (CCRC) for assay development and initiated collaboration that has resulted in significant progress; (3) continued advancement toward database lock for the HCC Panel clinical validation study, which has yielded a biobank of >1300 samples from evaluable serious liver disease patients - a hugely valuable asset for validating the HCC Panel test performance; and (4) closed a 1 million follow-on investment with Chinese pharma Fosun Industrial Co., Limited, the Company's strategic partner in the vast Chinese liver disease market.

Work with the CCRC was initiated in Q4 2024 and is progressing well. The CCRC is a highly regarded center of excellence in the glycosciences with the expertise and resources essential to the development of the mass spectroscopy-based assays required for the HCC Panel test. Under the terms of the agreement, Glycotest is funding the collaboration in exchange for exclusive commercial rights to the resulting intellectual property.

The further 1 million investment from Fosun has provided important support for advancement of the HCC Panel toward market launch and enabled the Company to convert more than 800,000 in loans and accrued interest to preferred equity according to the terms of the 2023 CLA.

Post-balance sheet date developments:

The company's progress has been hampered by delays in fund-raising, and the knock-on effects of delays in 2024 in the selection of a mass spectroscopy partner. The company is continuing to fund-raise under a CLA programme. Continued progress is contingent on successful fundraising.

Sofant Technologies Limited ("Sofant")

- **Location:** Edinburgh, UK
- **Technology/Sector:** Space technology; Satellite technology

- **Technology/Sector:** Semiconductors; Satellite antennas
- **Holding:** Direct 1.2% (2023: 1.5%); Advised 27.2% (2023: 25.0%)
- **Fair Value:** Direct £0.5 million (2023: £0.5 million); Advised £11.8 million (2023: £8.5 million)

Overview:

Sofant is developing next generation phased array antennas for satellite and terrestrial communications, featuring a high energy efficiency and a modular, scalable design. Sofant's satellite terminal technology leads the industry in terms of Size, Weight, Power consumption, and Cost (SWaP-C), enabling mobile connectivity across a wide range of airborne, land, and sea applications, including in-flight connectivity (IFC), maritime communications, and communications on the move (COTM) for both military and commercial applications. Its low-power passively cooled terminals deliver unparalleled performance, supporting multi-orbit connectivity across LEO, MEO, and GEO satellite networks.

Key developments 2024:

During 2024, Sofant successfully raised additional funding from EMV Capital, Caladan Capital, Scottish Enterprise, and Kelvin Capital. This funding will be used to complete the development of Sofant's core technology and support the production and shipment of beta versions of its satellite antenna to lead customers.

Sofant achieved a major technical breakthrough in its RF MEMS technology, achieving world-class cycle reliability. The company's receive antenna was successfully tested on a Viasat satellite in Edinburgh on two separate occasions, marking a key technical milestone. The final version of the MEMS device has started production at Silex, with devices due to be assembled into the satellite terminals by Q4 2025.

Post-balance sheet date developments:

Sofant has experienced significant growth in market interest, particularly in the aero market, including defence, commercial, business jet and autonomous vehicle markets. The company anticipates launch of commercial sales in 2026. These developments underscore Sofant's continued progress and strategic positioning in the satellite and terrestrial communications market.

[ProAxis Ltd \("ProAxis"\) - Subsidiary](#)

- **Location:** Belfast, UK;
- **Technology/Sector:** Medtech; Respiratory diagnostics
- **Holding:** Direct 88.5% (2023: 88.5%); Advised 9.1% (2023: 8.6%)
- **Fair Value:** Direct £ 8.0 million (2023: £3.5 million); Advised £0.8 million (2023: £0.4 million)

Overview:

ProAxis Limited is a commercial-stage respiratory diagnostics company and a spin-out from Queens University Belfast. The company has commercialised activity-based immunoassays targeting Neutrophil Elastase (NE) and Proteinase 3 as biomarkers of lung infection and inflammation in chronic respiratory diseases such as COPD, cystic fibrosis and bronchiectasis.

This technology has been translated into a point-of-care test (NEATstik®), designed to enable ongoing rapid monitoring of active NE levels.

Key developments 2024:

During 2024, ProAxis focused on strengthening its core business, exploring opportunities to expand into the broader COPD market, and advancing its patented technology into the second-generation NEATstik - a remote patient monitoring platform for chronic respiratory conditions. Following a change programme initiated in 2023, ProAxis made significant progress in cost restructuring (losses reduced by 47%), achieved 92% revenue growth to £470k, and secured grant funding, which have resulted in a leaner business while maintaining a capital-efficient growth model. A number of products were discontinued, leading to an impairment of intangibles amounting to £632k. In addition, advanced plans are in place for a COPD clinical study in partnership with Imperial College London, to validate the utility of monitoring exacerbations and unlocking significant revenue channels with Pharma and CROs.

The M&A and Partnership outreach in 2024 generated some interest amongst corporates, and helped build strategic relationships. While no M&A offers were received, the Board is focused on continued build-out of value, while building a relationship with several parties.

Post-balance sheet date developments:

The company is working through a production issue that has led to a delay in the execution of sales, and also a pause on its previously announced fund-raise. ProAxis is in negotiations for a bridging round, to be followed by an equity raise.

its previously announced fund-raise. Vortex is in negotiations for a bridging round, to be followed by an equity raise later in 2025, execution of its pipeline of sales and launch of the COPD clinical study.

Vortex Biotech Holdings Ltd ("Vortex")

- **Location:** London, UK;
- **Technology/Sector:** Medtech; Liquid biopsy
- **Holding:** Direct 22.1% (2023: 22.1%); Advised 13.9% (2023: 13.9%)
- **Fair Value:** Direct £3.5 million (2023: £3.5 million); Advised £2.2 million (2023: £2.2 million)

Overview:

Vortex is developing its proprietary "no touch" microfluidic chip technology, which captures intact, label-free and pure circulating tumour cells (CTCs) from blood samples with high yields. These CTCs can then be analysed using a range of downstream workflows that help to characterise their properties. The system assists researchers and clinicians in obtaining critical insights from whole cancer cells that underpin one of the main causes of metastasis, treatment resistance and disease recurrence. The company was a spin-out from University of California, Los Angeles, but is now fully based in the UK.

Key developments 2024:

Following a strategy review, the Board of Vortex recognised changes in the market and fund-raising environment. Consequently, in mid-2024, the business was restructured to operate on a lower cost base with a leaner team and debt structure. Operations were consolidated to the UK, completing an orderly shutdown of US laboratories and reducing group costs by c.40%. Access to the US markets continues through several research and supplier partnerships. Paul Reeves (previously CTO) took over as Managing Director. In January 2025, Nigel Brooksby joined as Non-Executive Chairman, bringing the experience of a long career in Pharma, including as ex Chair and CEO of Sanofi UK, and senior positions at GSK and Pfizer.

The company's strategic objective is to engage with Big Pharma and CRO organisations as a service provider for clinical trials, while building a regulatory pathway for its product platform and workflows for broader roll-out. On this path, Vortex is executing several transformative projects to realise value inflection, including a clinical study and product platform improvement. In 2024 Vortex completed a technical feasibility study indicating that the VTX-1 platform is one of the very few technologies capable of isolating clinically important clusters of CTCs.

Funding during this period has been provided through shareholder loans, with close support from EMV's Value Creation Services, enabling the company to execute the pivot and prepare for a third party fundraising.

Post-balance sheet date developments:

In Q1 2025 Vortex launched a clinical validation study with the University of Maryland School of Medicine. The study involves 50 patients with progressive breast cancer and will assess integration of the VTX-1 with UMB's cutting-edge Tetherchip technology, which enables the isolation of cells in a "free-floating" form, offering a unique view of these cells and their behaviour.

Vortex is now planning a fund-raise to get the company to first sales with Pharma and CROs.

SageTech Medical Equipment Ltd ("SageTech")

- **Location:** Devon, UK
- **Technology/Sector:** Waste management; Anaesthetic gases
- **Holding:** Direct 5.0% (2023: 5.1%), Advised 24.6% (2023: 25.2%)
- **Fair Value:** Direct £0.9 million (2023: £0.9 million); Advised £4.6 million (2023: £4.4 million)

Overview:

SageTech is a medical device and pharmaceutical company specialising in the research, design, manufacture, and distribution of technologies for capturing and recycling waste volatile anaesthetic agents in both human and animal healthcare. Its circular economy solution safely captures volatile anaesthetic agents (sevoflurane, isoflurane, desflurane) through selective adsorption onto a reusable capture canister, preventing the climate impact caused by these gases and reducing exposure to clinical staff.

Key developments 2024:

After several years of cautious development, SageTech has had a breakout year in terms of market traction. In late summer 2024, SageTech concluded paid for trials with Independent Vetcare, the UK's largest corporate veterinary group, with the potential to extend the contract to circa 1,000 practices in the UK and a further 1,500 outside the UK. In October 2024, a

potential to extend the contract to three 2,500 practices in the UK and a further 2,500 outside the UK in October 2024. Linnaeus (Mars UK) paid for trial finished early, meeting success criteria well ahead of schedule. Linnaeus has started to roll out the SageTech solution to the rest of its UK group of 400 clinics, with discussions underway to expand adoption across Mars Veterinary Health clinics outside the UK. Engagement with further corporate groups has commenced, and sales activity to independent clinics, representing an estimated 30% of the UK market is now underway. SageTech's solution is now listed in all UK veterinary wholesalers, ensuring availability to the whole market. In Spring 2025, SageTech secured a contract with the Royal Veterinary College, ranked the #1 vet school in the world.

In the human healthcare channel, against a backdrop of challenges in NHS finances, the company has accelerated commercialisation efforts in the EU. In March 2024, the European Union introduced regulations to outlaw atmospheric release of certain fluorinated chemicals, including anaesthetic gases. This has come into law across all member states. SageTech has now signed distribution agreements in Spain, The Netherlands, Belgium and Switzerland.

Post-balance sheet date developments:

Funding for the business has continued from EIS investors, including support by EMV Capital's network and other key shareholders. The company requires further funding to progress its business plan, with a fund-raise underway.

Deeptech Recycling Technologies Limited ("DeepTech Recycling")

- **Location:** Oxfordshire, UK;
- **Technology/Sector:** Waste management; Recycling of plastic
- **Holding:** Direct 21.2% (2023: 30.0%), Advised 29.3% (2023: 0.0%)
- **Fair Value:** Direct £1.8 million (2023: £Nil); Advised £2.5 million (2023: £1.3 million)

Overview:

DeepTech Recycling is a UK-based technology company addressing the global environmental crisis caused by the insufficient and unsustainable management of plastic waste. Its technology converts currently unrecyclable plastic waste, that would normally be landfilled or incinerated, into oil that can be used by the petrochemical industry as feedstock for producing virgin quality plastic. The company's mission is to make plastic sustainable and support the critical global transition towards a circular economy for plastics. DeepTech Recycling is pursuing a capital efficient investment approach, whereby plastic recycling plants are set up as SPVs funded by end users and feedstock suppliers, whilst the company provides the design and operates under a licensing arrangement.

Key developments 2024:

During 2024, DeepTech Recycling opened new technology development facilities in Oxfordshire and accelerated its push towards commercial deployment. The company is working through a pipeline of customer and partner driven projects, each with the potential to generate revenues and value uplift in 2025 and beyond. Its main focus is on:

- A 7,000 tonne per annum commercial mixed plastic waste recycling plant in Norway, where the company has agreed Heads of Terms with Norwegian industrial partners.
- A commercial demonstration plant in the UK, following a signed MOU in 2023 with a major packaging producer active in the UK and EU markets, and the successful completion of proof-of-concept (in a Small Pilot Plant) and feasibility studies in 2024.
- Development commercial capacity to recycle waste polystyrene in Europe, where the company has completed proof-of-concept testing and is now in joint development discussions with a major Central European Group and producer of expanded polystyrene.

With these developments and routes to commercial deployment, the company believes it has a strong position in a growing market, amidst a growing awareness around the essential role of chemical recycling in dealing with the environmental challenges of plastic waste and ensuring sustainable, circular polymer production.

In October 2024, the company welcomed Simon Ashby-Rudd as Chairman of the board. Simon brings over 30 years of extensive financial services experience in the energy sector and will play an important role as the company accelerates its commercial efforts and enters the next stages of growth.

Post-balance sheet date developments:

EMV Capital led investment rounds into the company in 2024 and 2025, achieving significant fair value uplift. The company has formed an SPV with its Norway partners and is in advanced negotiations with Norwegian investors.

PointGrab ("PointGrab")

- **Location:** Tel Aviv, Israel;
- **Technology/Sector:** IoT; Smart building automation

- **Holding:** Direct 0.4% (2023: 0.5%); Advised 19.9% (2023: 18.7%)
- **Fair Value:** Direct £0.1 million (2023: £0.1 million); Advised £3.8 million (2023: £3.5 million)

Overview:

PointGrab provides an IoT-based, AI powered office workspace optimisation solution, built on an edge-analytics sensing platform. Used by Fortune 500 companies globally, the platform helps organisations save up to 40% on real estate and facility management expenses. The solution offers features like occupancy data, energy saving, air quality monitoring, and smart facilities management, while the edge-analytics system prioritises privacy and data security. The company has deployed 10,000+ sensors in 40 countries, serving 45 Fortune 500 companies.

PointGrab's offering has supported the transition to hybrid working patterns post-COVID-19, including workplace density monitoring and social distancing.

Key developments 2024:

Under a new CEO with an enterprise software sales background (HP, cyber security), the Board reviewed its strategy and go-to-market approach. This reset has meant that sales have accelerated, costs have been reduced, and R&D has focused onto new products that fit new office working trends. The company is now well positioned for continued growth in 2025.

Post-balance sheet date developments:

Reflecting the challenging global and Israeli VC markets, the company has been supported by shareholders' investments, while positioning itself for further growth, with an ongoing fund-raising mandate for EMV Capital.

Ventive Limited ("Ventive")

- **Location:** London, UK;
- **Technology/Sector:** Energy; Heat pumps and passive ventilation
- **Holding:** Direct 10.1% (2023: 11.1%); Advised 30.1% (2023: 24.9%)
- **Fair Value:** Direct £0.9 million (2023: £0.9 million); Advised £2.9 million (2023: £2.2 million)

Overview:

Ventive designs and manufactures intelligent heating and ventilation solutions that make buildings healthier, more comfortable, energy efficient, and affordable. Leveraging advances in building physics and airflow dynamics, the company develops solutions for both commercial and residential settings.

Its early innovation (Windhive®) has already secured a position in the commercial HVAC market, delivering passive heat recovery to school buildings with near zero running costs. The technology is now evolving into a go-to solution for creating healthy spaces in multi-occupancy buildings. For residential use, its all-in-one HOME heat pump for domestic dwellings provides ventilation, heating, and hot water through an intelligent exhaust-air heat pump with whole-house air handling system. The heat pump is designed to address the challenges of the Energy Transition, reducing installation complexity and moving people to clean-running, super-efficient heating and cooling solutions.

Key developments 2024:

In November 2024, Ventive closed a c.£900,000 investment, led by EMV Capital, to support the completion of the design, test phase, and factory build for its modular heat pumps, as well as further development of its passive air ventilation product range. The package included ongoing non-dilutive funding from the £1.5 million Department for Energy Security and Net Zero grant, and a £100,000 UK Government grant focused on 'net zero HVAC' systems. Ventive's natural ventilation system has now been installed in over 30 schools and 5 leisure centres with excellent air quality results being achieved.

In 2024 the company experienced some setbacks, particularly the insolvency of its manufacturing partner, QM Systems. In response, the board-led strategy review led to a shift toward greater in-house design and supply chain capabilities. The streamlined strategy focuses on early pilots and product testing ahead of decisions on scale-up strategy. This has enabled a significant cutback on the funds needed to get to market launch and allowed the company to keep flexibility around who the manufacturing partner will be, and in what markets.

Post-balance sheet date developments:

Ventive has now shipped prototypes to various locations in the EU for early testing, ahead of CE mark testing later in 2025, and market launch thereafter.

Further progress is contingent on the company executing a fundraising.

DName-iT Ltd ("DName-iT") - Equity Accounted as an Associate

- **Location:** Cambridge, UK
- **Technology/Sector:** Medtech; Lab technology
- **Holding:** Direct 30.7% (2023: 32.7%); Advised 19.1% (2023: 16.0%)
- **Fair Value:** Direct £1.7 million (2023: £1.2 million); Advised £1.1 million (2023: £0.5 million)

Overview:

DName-iT is a UK-based spin-out from the world-renowned Katholieke Universiteit Leuven. Its laboratory solution addresses the identification and elimination of sample handling errors in Next Generation Sequencing (NGS) tests used in high-priority areas like cancer diagnostics, precision medicine, and non-invasive prenatal testing (NIPT). DName-iT has created proprietary molecular barcodes based on its two ground-breaking patents - one for DNA barcodes used for economic pooling of NGS samples, and one for sample identification. These DName™ barcodes, combined with DName-iT's software that analyses the barcodes in sequencing results, create the DName™ platform - a solution that highlights NGS laboratory process problems such as sample swaps, sample and reagent cross contamination. This significantly increases confidence in sequencing results, which have become ever more important to clinicians and patients.

Key developments 2024:

The Board's strategy for DName-iT has been to maintain a lean capital efficient strategy, while validating the business case and exploring alternative monetisation strategies, including licensing. During 2024, the Company raised c.£0.3 million to fund two distinct streams of commercialisation activity, both of which hold significant potential for growth and value creation.

The first being progressing the DName™ platform, achieving significant milestones including Medical Device Class 1 registration in both the UK and EU, commencing DName™ shelf-life testing with ProAxis (a company in the EMV Capital portfolio), and receiving notification that its 2017 "DName barcodes" patent will be granted in 2025 in both the US and Europe (adding to prior approvals in China, Japan and India).

The second stream builds on the recognition that DName-iT's 2007 "Barcoding for economic pooling" patent has significantly more potential licensing opportunities than originally anticipated. Similar licensing programmes in the NGS sector have resulted in multi-million dollar agreements. Out-bound licensing activities started in 2024, and the company is now focused on developing a licensing strategy that will unlock the patent's full commercial potential. This includes defending patent rights, challenging potentially overlapping patents in Europe and the US, and actively pursuing patent licensing opportunities in UK, Europe and the US.

Post-balance sheet date developments:

In Q2 2025, the company moved its presence to Cambridge, benefitting from EMV Capital's footprint in the high-tech cluster, gaining access to biotech and medtech talent, as well as potential early adopters of its technology. It continues to maintain a close relationship with K.U. Leuven. Further progress is contingent on funding from investors.

Wanda Health ("Wanda")

- **Location:** Bristol, UK and US;
- **Technology/Sector:** Medtech; Remote patient monitoring
- **Holding:** Direct 20.2% (2023: 0.0%); Advised 19.2% (2023: 95.2%)
- **Fair Value:** Direct £1.4 million (2023: £Nil); Advised £1.3 million (2023: £3.6 million)

Overview:

Wanda Health is an intelligent platform for remote patient monitoring and virtual care. It empowers healthcare providers and payers with early detection of patient exacerbations, enabling faster interventions, preventing adverse events, and improving patient adherence. Wanda's platform helps reduce hospitalisation and readmission rates by collecting and analysing patient data from home or community settings. Originally a spin-out from UCLA, the company is now headquartered in Bristol, UK, with sales and operational presence in the US.

Key developments 2024:

Following several years of product platform development, refinement, and commercial pilots, Wanda Health achieved significant commercial traction in the US market in 2024, which has continued into 2025. The company is onboarding several Healthcare Providers as well as a National Pharmacy Benefit Manager. Wanda has also signed strategic collaborations with The American Heart Association and the COPD Foundation. Platform capabilities have continued to expand, allowing it to address the growing Remote Therapeutic and Chronic Care Management segments, and sign a new

partnership with device suppliers such as Ola Digital. It has successfully transitioned to the latest versions of its Quality Management and Information Security ISO standards and has a Pre Submission meeting with the FDA to discuss its Platform submission for 510K clearance in the coming months.

Following acquisition of a 30% stake in May 2024 for £0.1 million, and a fundraising in December 2024, our stake is now valued at £1.4 million (2023: £Nil).

Post-balance sheet date developments:

After a first close in Q4 2024, the company closed an EMV Capital led £1.1m funding round in April 2025, supporting the scale-up of the business. While the company's Annual Recurring Revenue is forecast to increase, there are various operational risks in a scale-up stage, so EMVC is closely monitoring and supporting the growth of its Board and senior management to handle the scale-up challenge.

Q-Bot Limited ("Q-Bot")

- **Location:** London, UK;
- **Technology/Sector:** Robotics; Construction industry
- **Holding:** Direct 15.1% (2023: 15.6%); Advised 21.2% (2023: 32.4%)
- **Fair Value:** Direct £0.8 million (2023: £3.8 million); Advised £1.8 million (2023: £8.6 million)

Overview:

Q-Bot is an award-winning robotics company developing robust, purpose-built, software-enabled robot solutions for the built environment, and in particular retrofit of underfloor insulation. Its robots-enabled platform and workflow solution is used to survey, monitor, and install underfloor insulation in floor voids. Having already been deployed in over 5,000 homes across the UK and France, Q-Bot is helping to improve energy efficiency, increase home comfort, and align with new regulations around decarbonisation. Q-Bot is seeking to capture a significant share of the underfloor insulation market in the UK and internationally, whilst exploring new applications in construction robotics.

Key developments 2024:

Following regulatory and public spending changes in 2023, paired with a challenging VC funding environment, Q-Bot faced growth challenges in its direct installation service and experienced insufficient working capital.

The Board led a strategy review, which concluded that having established the market for robot-enabled underfloor insulation through its own direct installation team, the company needed to pivot to a streamlined robot-as-a-service business and wind down the direct installation team. The pivot to this lighter model was completed in early 2025, with team size reduced from a 2024 high of 70 people to 13, while operating expenditure was reduced by over 60%. There have also been a number of changes in senior personnel.

Following this transition, all installations will be completed through partners using the Q-Bot robot platform for which service and usage fees are paid. This enables the company to focus on robot development and support, operate on a lean cost base, and expand its partner network across the UK and EU to grow underfloor insulation revenues.

Q-Bot had several fundraisings in 2024 led by EMV Capital Partners. The last one was in December 2024 where it raised £0.6 million of a first closing of its £1.3 million fundraising with advance subscription agreements and convertible loan agreements. The Group entered into an unsecured convertible loan agreement with Q-Bot for c.£350k, which includes interest accruing at 14% p.a., an 18-month maturity date with the Group with the ability to convert some or all of the loan into further equity at a 70 per cent discount, a conversion being at the discretion of the Group other than where Q-Bot raises £3 million, and in which case conversion is mandatory. The Group also issued EMV Capital plc paper to the company for £0.6 million and converted in kind services of £0.1 million. The equity valuation will be priced in a future conversion event. In order to derive a valuation we have taken the lower conversion cap in the CLA, equivalent to £4.8 million post money equity valuation. On that basis, our equity stake has a fair value of £817k (2023: £3,804k).

Post-balance sheet date developments:

Reflecting the challenges of a pivot in a slow VC market and operational setbacks, the company raised funding, led by EMV Capital, at a substantial discount to previous valuations. The Board is cautiously optimistic for the company's prospects, now based on a leaner platform with a clear and focused strategy and a strong product-market fit. Nevertheless, significant risks remain including around execution, team stability, market take-up and fund-raising.

In late May the company launched a pre-emptive funding offer to provide up to £1 million funding through to breakeven. The anticipated post-money valuation of Q-Bot following completion of that funding offer is c.£5 million. A new CEO has been appointed with growth and partnership experience.

EpiBone, Inc. ("EpiBone")

- **Location:** New Jersey, US;

- **Technology/Sector:** Medtech; Regenerative medicine
- **Holding:** Direct 1.4% (2023: 1.3%), Advised 1.1% (2023: 0.3%)
- **Fair Value:** Direct £1.1 million (2023: £1.1 million); Advised £0.9 million (2023: £0.3 million)

Overview:

EpiBone is a regenerative medicine company developing patient-specific skeletal implants using adult stem cells harvested from fat and bone marrow. By integrating 3D imaging, stem cell science, and proprietary bioreactor technology, EpiBone is pioneering a new category of personalised skeletal reconstruction. The company is focused on addressing the 32bn bone and joint reconstruction market with three clinical-stage products: engineered bone grafts, lab-grown cartilage, and an injectable form of cartilage ("liquid cartilage"). EpiBone is the first company to receive FDA clearance for stem cell-based bone implants in human use.

Key developments 2024:

EpiBone was awarded a 450k National Institutes of Health (NIH) grant to support clinical work in craniofacial reconstruction (funding on pause), and a 74k AFWERX grant to explore early feasibility of EpiBone's osteochondral ("EB-OC") platform with the U.S. Air Force. It was also honoured as runner-up at the 2025 Abu Dhabi Global Health Week Innovation Awards, a regional milestone that highlights the company's integration into the Middle East healthcare innovation ecosystem.

Reflecting challenging markets, the company pivoted to a lower cost operating model. This has included setting up operations in the United Arab Emirates and preparing regulatory submissions in both the UAE and Thailand, with initial trials targeting knee cartilage craniofacial bone and osteoporosis indications. With this new structure, the company expects accelerated growth from a more efficient cost base, whilst continuing its strong network and presence in the US.

The company has continued to be funded by its investors, with a 2 million shareholder-led funding round in 2024.

Martlet Capital Limited ("Martlet")

- **Location:** Cambridge, UK
- **Technology/Sector:** Venture capital; Deeptech and Life Sciences
- **Holding:** Direct 1.1% (2023: 1.1%); Advised 6.4% (2023: 6.4%)
- **Fair Value:** Direct £0.2 million (2023: £0.2 million); Advised £24.5 million - portfolio fair value (2023: £1.5 million)

Overview:

Martlet Capital is an early-stage investor based in Cambridge, providing patient capital to IP-rich, deep tech, and life sciences B2B startups with high growth potential, including Paragraf, Nu Quantum, Xampla, Infinitopes, and Cambridge GaN Devices. Martlet Capital (and its predecessor entity) has invested in more than 65 startups since its launch in 2011 and has had some notable exits. In 2021, EMV Capital co-led the spin-out of Martlet Capital from Marshall Group and a fundraising to scale its investment activity.

Key developments 2024:

In May 2024, EMV Capital Limited was appointed as investment manager to Martlet Capital Limited to manage, on a discretionary basis, its portfolio of investments. In addition, EMV Capital acquired the operational venture capital business of Martlet Capital.

In early 2024 (prior to the EMV Capital mandate), Martlet Capital participated in a number of investment rounds, including first time investments in OctaiPipe (collaborative AI platform), Radiant Matter (biomaterials for colour effects), and follow on investments in Oxford Space Systems (deployable antennas for space) and Dogtooth (robotics for fruit harvesting). Since then, Martlet has made further modest investments including in Techspert (in December 2024) and Xampla (in April 2025).

Several portfolio companies completed later stage funding rounds including Echion (fast charging battery materials) and Cambridge GaN Devices (energy efficient power devices).

The fund has grown in value by 5.1% since EMVC was appointed as fund manager in May 2024 to £24.5 million. The company has had exits of £0.1 million during the period from appointment to 31 December 2024.

Post-balance sheet developments: In May 2025, EMV Capital led a further investment of £1.3 million into Martlet Capital, providing further funds. Several of its portfolio companies executed follow-on investments including Converge (22 million), Stroll (£10.3 million) and Cambridge GaN Devices (£32 million).

[PDS Biotechnology Corporation \("PDS"\), PDSB \(NASDAQ\)](#)

- **Location:** Princeton, NJ, US
- **Technology/Sector:** Therapeutics; Immuno-oncology
- **Holding:** Direct 2.7% (2023: 3.5%)
- **Fair Value:** Direct £1.4 million (2023: £4.3 million); (£1.0 million as of 31 May 2025)

Overview:

PDS Biotechnology is a late-stage immunotherapy company focused on transforming how the immune system targets and kills cancers. The Company has initiated a pivotal clinical trial to advance its lead program in advanced HPV16-positive head and neck squamous cell cancers (HNSCC). PDS Biotech's lead investigational targeted immunotherapy, Versamune® HPV, is being developed in combination with a standard-of-care immune checkpoint inhibitor, and also as a triple combination therapy that includes PDS01ADC, an IL-12 fused antibody drug conjugate (ADC), and a standard-of-care immune checkpoint inhibitor.

Key developments:

Despite challenging conditions in the US public market for biotech companies, and a fall in market capitalisation of c.60% to 66 million, PDS has continued to progress its clinical roadmap, with positive results reported in its clinical programmes. In September 2024, the Company announced data as of the latest data cut of the VERSATILE-002 single-arm, Phase 2 trial. Versamune® HPV plus pembrolizumab continued to be well tolerated in the first-line recurrent and/or metastatic HPV16-positive HNSCC population. Enrolment in the trial is complete, while published data demonstrated positive results.

Post-balance sheet date developments:

The Company announced the initiation of the VERSATILE-003 Phase 3 clinical trial evaluating Versamune® HPV in HPV16-positive Head and Neck Cancer. Additionally, the Company raised up to 22 million in February 2025 (of which 11 million was in shares and a further amount of up to 11 million in potential warrant exercise monies). The company will present results from its Phase 2 and Phase 3 clinical programme at the prestigious American Society of Clinical Oncology (ASCO) Annual Meeting in 30 May - 3 June 2025.

MONITORING PORTFOLIO

We have further minority investments in several companies that we monitor but have no active involvement or board representation, some of which may result in significant returns to EMV Capital upon exit.

1. [CytoVale, Inc., USA](#) is a UCLA spin-out that applies machine learning and high-speed imaging to detect diseases in real time.

In 2023 Cytovale received FDA 510(k) clearance for its IntelliSep® test to aid in the early detection of sepsis for the approximately 30 million adult patients, with signs and symptoms of infection, who present to US emergency departments (ED) each year. On the back of this development the company accelerated its Busdev efforts.

In September 2024, Cytovale secured 100 million Series D funding to advance commercialisation of its transformative sepsis diagnostic tool, led by Sands Capital.

EMVC Interest: Direct investment fair value of £410k (2023: £333k).

2. [G-Tech Medical, Inc., USA](#) is developing a wearable technology to measure gastrointestinal motility. Key developments include an FDA 510k clearance submission and improved second-generation patches.

EMVC Interest: Direct investment fair value of £425k (2023: £418k).

3. [QuantalX Limited, Neuroscience, Israel](#) is developing DELPHI MD, a precise and objective brain evaluation tool for early prevention of brain degeneration. Key developments include FDA breakthrough designation.

EMVC Interest: Direct investment valued at approximately £59k (2023: £58k).

4. **Cetromed** is a life sciences holding company with several portfolio companies spun out of the University of Leuven, Belgium, a leading European research institution. EMV Capital acquired 75% control in 2021 for a modest amount.

EMVC Interest: The fair value of the investment in CetroMed is £279k (2023: £277k).

5. **Nanotech Industrial Solutions, Inc., USA** manufactures spherical nanoparticles of additives intended to be used for greases, industrial lubricants and metalworking fluids. Due to business restructuring taking place during the year, the fair value has been written down to £Nil (2023: £0.8 million).
6. **FOx Biosystems, Research equipment, Belgium** entered into a Belgian insolvency process in January 2025. The Fair Value has been written down to £Nil (2023: £362k).

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Continuing Operations	Notes	2024 £000's	2023 £000's
Total income		2,924	3,778
Revenue		2,450	1,445
Cost of sales		(360)	(219)
Gross profit		2,090	1,226
Other operating income		474	2,333
Research and development costs		(1,174)	(1,480)
General and administrative costs		(4,010)	(3,960)
Other costs		(766)	(758)
Loss from continuing operations	5	(3,386)	(2,639)
Share of loss of equity accounted associate		(175)	(125)
Finance income		26	34
Finance expense		(200)	(171)
Loss before taxation		(3,735)	(2,901)
Income tax credit		15	-
Total Loss for the year all from continuing operations		(3,720)	(2,901)
Owners of the parent		(3,058)	(2,643)
Non-controlling interests		(662)	(258)
		(3,720)	(2,901)
Basic and diluted loss per share from continuing operations attributable to owners of the parent during the year:			
Continuing operations	6	(12.6p)	(11.2p)
From loss for the year		(12.6p)	(11.2p)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £000's	2023 £000's
Loss for the year	(3,720)	(2,901)
Other comprehensive loss:		
Exchange differences on translation of foreign operations	4	(22)
Change in fair value of equity investments classified as FVTOCI	(3,440)	(5,769)
Total comprehensive loss for the year	(7,156)	(8,692)
Attributable to:		
Owners of the parent	(6,523)	(8,482)
Non-controlling interests	(633)	(210)
	(7,156)	(8,692)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £000's	2023 £000's
Assets			
Non-current assets			
Property, plant and equipment	8	134	139
Right-of-use assets		122	255
Intangible assets	9	2,037	2,757
Investments in equity-accounted associates	10	1,111	1,283
Equity investments classified as FVTOCI*	11	13,389	16,441
Financial assets classified as FVTPL**	12		232
	637		
Total non-current assets		17,430	21,107
Current assets			
Inventory		81	52
Trade and other receivables	13	991	934
Cash and cash equivalents	14	1,002	365
Total current assets		2,074	1,351
Total assets		19,504	22,458
Liabilities			
Current liabilities			
Bank overdraft	14	-	(165)
Trade and other payables	15	(3,891)	(2,814)
Lease liabilities		(78)	(141)
Loans and borrowings	16	(510)	(464)
Total current liabilities		(4,479)	(3,584)
Non-current liabilities			
Lease liabilities		(49)	(127)
Loans and borrowings	16	(898)	(1,635)
Total non-current liabilities		(947)	(1,762)
Total liabilities		(5,426)	(5,346)
Net assets		14,078	17,112
Issued capital and reserves			
Attributable to the parent			
Called up share capital	17	1,368	1,179
Warrants		42	42
Share premium account		76,013	74,217
Capital reserve account		237	237
Equity investment reserve		4,068	7,508
Foreign exchange reserve		1,326	1,351
Accumulated losses		(67,956)	(66,702)
Equity attributable to the owners of the parent		15,098	17,832
Non-controlling interests		(1,020)	(720)
Total equity		14,078	17,112

*Fair value through other comprehensive income

**Fair value through profit and loss

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Shareholders' equity									
	Share capital £000's	Warrants £000's	Share premium £000's	Capital reserve £000's	Equity investment reserve £000's	Accumulated losses £000's	Foreign exchange and capital reserve £000's	Total £000's	Non-controlling interests £000's	Total equity £000's
1 January 2023	1,174	42	74,175	237	13,277	(64,486)	1,421	25,840	(598)	25,242
Loss for the period	-	-	-	-	-	(2,643)	-	(2,643)	(258)	(2,901)
Other comprehensive (loss)/income - Foreign exchange differences	-	-	-	-	-	-	(70)	(70)	48	(22)

Change in fair value of equity investments classified as FVTOCI	-	-	-	-	(5,769)	-	-	(5,769)	-	(5,769)
Total comprehensive loss	-	-	-	-	(5,769)	(2,643)	(70)	(8,482)	(210)	(8,692)
Issue of share capital	5	-	42	-	-	-	-	47	-	47
Changes in proportion of equity by non-controlling interest	-	-	-	-	-	353	-	353	88	441
Share-based payments	-	-	-	-	-	74	-	74	-	74
31 December 2023	1,179	42	74,217	237	7,508	(66,702)	1,351	17,832	(720)	17,112
Loss for the period	-	-	-	-	-	(3,058)	-	(3,058)	(662)	(3,720)
Other comprehensive income/(loss) - Foreign exchange differences	-	-	-	-	-	-	(25)	(25)	29	4
Change in fair value of equity investments classified as FVTOCI	-	-	-	-	(3,440)	-	-	(3,440)	-	(3,440)
Total comprehensive loss	-	-	-	-	(3,440)	(3,058)	(25)	(6,523)	(633)	(7,156)
Issue of share capital	189	-	1,817	-	-	-	-	2,006	-	2,006
Cost of share issue	-	-	(21)	-	-	-	-	(21)	-	(21)
Decrease in subsidiary shareholding	-	-	-	-	-	1,741	-	1,741	333	2,074
Share-based payments	-	-	-	-	-	63	-	63	-	63
31 December 2024	1,368	42	76,013	237	4,068	(67,956)	1,326	15,098	(1,020)	14,078

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £000's	2023 £000's
Cash flows from operating activities			
Loss after income tax		(3,720)	(2,901)
Adjustments for:			
Depreciation of property, plant and equipment	8	50	49
Depreciation of right-of-use assets		133	165
Amortisation of intangibles		228	248
Impairment of intangibles	9	632	684
Estimated credit losses on trade receivables	13	19	-
Loss/(gain) on available for sale investments		52	(476)
Gain on loss of control of subsidiary		-	(1,448)
Fair value movement during the year on convertible debt		(1)	(24)
Share-based payments		63	74
R&D tax credit		(18)	(29)
Foreign exchange movement		(42)	17
Share of associate loss		174	125
Finance income		(26)	(34)
Finance costs		201	171
Tax credit		(15)	-
		(2,270)	(3,379)
Changes in working capital			
(Increase)/decrease in inventory		(29)	24
(Increase) in trade and other receivables		(514)	(315)
Increase in trade and other payables		954	529
Cash used in operations		(1,859)	(3,141)
Income tax received		75	-
Net cash (used) in operating activities		(1,784)	(3,141)
Cash flows from investing activities			

Disposal of available for sale investments		200	1,396
Receipt of derivative financial assets		-	162
Capitalisation of development costs		(140)	(322)
Purchase of property, plant and equipment	8	(45)	(44)
Purchase of derivative financial assets		(3)	(43)
Purchase of available for sale investments		-	(37)
Net cash from investing activities		12	1,112
Cash flows from financing activities			
Proceeds from loans and borrowings		231	1,302
Proceeds from issue of equity instruments by subsidiary		1,039	353
Proceeds from share issue		1,516	21
Lease payments		(153)	(188)
Repayment of loans and borrowings		(39)	(99)
Share issue costs		(21)	-
Net cash from financing activities		2,573	1,389
Increase/(decrease) in cash and cash equivalents		801	(640)
Cash and cash equivalents at beginning of year		200	852
Exchange differences on cash and cash equivalents		1	(12)
Cash and cash equivalents at end of year	14	1,002	200

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Company is a public limited company incorporated on 12 April 2012 and domiciled in England with registered number 08026888 and its shares are listed on the Alternative Investment Market (AIM) of the London Stock Exchange. The address of the registered office is C/o Azets, Burnham Yard, London End, Beaconsfield, Buckinghamshire HP9 2JH.

2. BASIS OF PREPARATION

The preliminary results of the year ended 31 December 2024 have been extracted from audited accounts which have not yet been delivered to Companies House.

The financial information set out in this announcement does not constitute statutory accounts for the year ended 31 December 2024.

The report of the auditors on the statutory accounts for the year ended 31 December 2024 was qualified and did not contain a statement under Section 498 of the Companies Act 2006. The financial statements for the year ended 31 December 2024 included in this announcement were authorised for issue in accordance with a resolution of the Board of Directors on 3 June 2025.

3. GOING CONCERN

Net Assets at the end of 2024 were worth £14.1 million, including realisable quoted assets of £1.4 million. The quoted share price as of 31 May 2025 was 1.38 giving a fair value of the PDS investment of £1.0 million.

To support its going concern analysis, the Directors have prepared and reviewed budget cashflows and stress-tested the assumptions and sensitivities in case of reduced and no revenue growth and increased expenses, in the context of the broader economic environment. For the period to June 2026, the Group requires (including subsidiaries) a minimum of approximately £2.8 million to continue as a going concern. EMV Capital PLC, EMV Capital Partners Ltd and other operational subsidiaries require £0.8m, while the subsidiary portfolio companies Glycotest and ProAxis require c.£2.0 million.

This amount can be financed through several options, either on their own or in combination. The subsidiary companies plan to be funded by external financing, as they have done in 2023 and 2024 through convertible loans, equity or debt finance. The Board's plans for satisfying the going concern needs of the core of EMV Capital PLC, EMV Capital Partners and other operating subsidiaries are primarily based on service fees for corporate finance, value creation services, fund management and other fees. Any remaining gap could be funded through a mixture of placement of EMV Capital shares, debt facility or selective secondary sales of portfolio assets.

While these various options are available, some or all may not be executed. The Group and Company is dependent on additional funding being raised which is not guaranteed. Accordingly, this indicates the existence of a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the ordinary course of business. The Directors will continue to manage its cashflows and obligations, closely monitor performance, and maintain a flexible approach to new opportunities.

The Directors have a reasonable expectation that the additional funding will be raised successfully. As such, they continue to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements do not include any adjustments that would be necessary if the Group and Company were unable to continue as a going concern.

4. SIGNIFICANT ACCOUNTING POLICIES

The Group financial statements have been prepared in accordance with UK adopted international accounting standards as they apply to the financial statements of the Group for the year ended 31 December 2024. The principal accounting policies adopted in the preparation of the financial information have been consistently applied to all the years presented.

While the financial information included in this preliminary announcement has been prepared in accordance with IFRS, this announcement does not in itself contain sufficient information to comply with IFRS. The Group expects to publish full financial statements by 6 June 2025.

5. LOSS FROM CONTINUING OPERATIONS

The loss before income tax is stated after charging/(crediting):

	2024 £000's	2023 £000's
Depreciation of property, plant and equipment (see note 8)	50	49
Amortisation of right-of-use assets	133	165
Amortisation of intangibles (see note 9)	228	248
Fair value movement during the year on convertible debts (see note 12)	(1)	(24)
Estimated credit losses on trade receivables (see note 13)	19	-
Net foreign exchange losses	3	7
Fees payable to the Company's auditor for the audit of the Company's financial statements	9	9
Audit of the Company's subsidiaries pursuant to legislation	82	77

6. LOSS PER SHARE

The basic and diluted loss per share is calculated by dividing the loss for the financial year by the weighted average number of ordinary shares in issue during the year. Potential ordinary shares from outstanding vested options at 31 December 2024 of 1,565,877 (2023: 1,462,353) are not treated as dilutive as the entity is loss making.

	2024 £000's	2023 £000's
Loss attributable to equity holders of the Company		
Continuing operations	3,058	2,643
Total	3,058	2,643
Number of shares		
Weighted average number of ordinary shares in issue	24,274,314	23,517,012

7. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

The Group had the following subsidiaries at 31 December 2024:

Name	Primary trading address	Country of incorporation or registration	Proportion of ownership interest at 31 December 2024	Proportion of ownership interest at 31 December 2023	Proportion of ownership interest held by non-controlling interests at 31 December 2024	Proportion of ownership interest held by non-controlling interests at 31 December 2023
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NAME	ADDRESS OF REGISTRATION		2024	2023	2024	2023
NetScientific UK Limited	(a)	UK	100.0%	100.0%	-	-
EMV Capital Partners Limited	(b)	UK	100.0%	100.0%	-	-
EMV Support Services Limited	(b)	UK	100.0%	100.0%	-	-
EMV Director Services Limited	(b)	UK	100.0%	100.0%	-	-
EMV Capital Technology Limited	(b)	UK	100.0%	N/a	-	N/a
Martlet Capital Management Limited	(b)	UK	100.0%	N/a	-	N/a
Martlet Capital Directors Limited *	(c)	UK	100.0%	N/a	-	N/a
ProAxis Limited * (i), (ii)	(d)	UK	90.7%	100.0%	9.3%	-
CetroMed Limited	(a)	UK	75.0%	75.0%	25.0%	25.0%
Frontier Biosciences Limited *	(a)	UK	75.0%	75.0%	25.0%	25.0%
Frontier Oncology Limited *	(a)	UK	75.0%	75.0%	25.0%	25.0%
NetScientific America, Inc.	(e)	USA	100.0%	100.0%	-	-
Glycotest, Inc. (i), (ii)	(f)	USA	55.9%	62.5%	44.1%	37.5%

For all undertakings listed above, the country of operation is the same as its country of incorporation or registration.

* Held via an intermediate holding company.

- (i) ProAxis Ltd and Glycotest, Inc., have ordinary and preferred share classes while all the other ownerships shown above relate to ordinary shareholdings.
- (ii) Options and convertible loan notes have been issued by ProAxis Ltd and Glycotest, Inc. which if exercised would dilute the Company's shareholding by 11.0% and 5.2% respectively.

Registered office address:

- (a) Azets, Burnham Yard, London End, Beaconsfield, Buckinghamshire, HP9 2JH
- (b) 25 Old Burlington Street, London W1S 3AN
- (c) 9 Hills Road, Cambridge, CB2 1GE
- (d) Unit 1B, Concourse Building, 3, Catalyst Inc, Titanic Quarter, 6 Queens Road, Belfast, BT3 9DT, Northern Ireland
- (e) 1650 Market Street, Suite 4900, Philadelphia, Pennsylvania, 19103-7300, United States of America
- (f) 613 Schiller Avenue, Merion, Philadelphia, Pennsylvania, PA 19066, United States of America

The addresses listed above are also the registered offices of the relevant entities.

In the prior year on the 30 June 2023 the Group became a minority shareholder for subsidiary DName-iT Holdings Limited as the shareholding went below 50%.

8. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvement £000's	Furniture, fittings and equipment £000's	Plant and machinery £000's	Totals £000's
Cost				
At 1 January 2023	105	69	243	417
Additions	28	5	11	44
At 31 December 2023	133	74	254	461
Additions	41	3	1	45
At 31 December 2024	174	77	255	506
Depreciation				
At 1 January 2023	63	38	172	273
Charge for the year	14	11	24	49
At 31 December 2023	77	49	196	322
Charge for the year	17	9	24	50
At 31 December 2024	94	58	220	372
Net book value				
At 31 December 2024	80	19	35	134
At 31 December 2023	56	25	58	139

- (i) Leasehold improvements of £100k are funded by a loan (2023: £100k).

9. INTANGIBLE ASSETS

	Goodwill £000's	Carry Interest Arrangements £000's	Development costs £000's	Investment Acquisition Costs £000's	Licenses and Patents £000's	Total £000's
Cost						
At 1 January 2023	669	1,627	1,470	17	50	3,833
Additions	-	-	322	-	-	322
At 31 December 2023	669	1,627	1,792	17	50	4,155
Additions	-	-	140	-	-	140
At 31 December 2024	669	1,627	1,932	17	50	4,295
Accumulated amortisation and impairment						
At 1 January 2023	-	379	74	-	13	466
Amortisation charge	-	163	79	-	6	248
Impairment charge	-	-	684	-	-	684
At 31 December 2023	-	542	837	-	19	1,398
Amortisation charge	-	163	60	-	5	228
Impairment charge	-	-	632	-	-	632
At 31 December 2024	-	705	1,529	-	24	2,258
Net book value						
At 31 December 2024	669	922	403	17	26	2,037
At 31 December 2023	669	1,085	955	17	31	2,757

Further ProAxis development costs of £140k (2023: £322k) have been capitalised during the year in line with the accounting policy as certain projects meet all the criteria for development costs to be recognised as an asset as it is probable that future economic value will flow to the Group.

During the year ProAxis booked an impairment charge of £632k (2023: £684k) in relation to development costs that no longer met the criteria for recognition. Discounted future revenues and cashflows were assessed to determine impairments in a number of product lines of capitalised development costs where it has been assessed that recoverability is not possible.

10. INVESTMENTS IN ASSOCIATES

The following entities have been included in the consolidated financial statements using the equity method:

Name	Country of incorporation principle place of business	Proportion of ownership interest at 31 December 2024	Proportion of ownership interest at 31 December 2023
DName-iT Holdings Limited	UK/Belgium	45.5%	48.5%
Oncocidia Limited	UK	36.0%	37.9%
		2024	2023
		£000's	£000's
At 1 January		1,283	-
Additions		3	1,408
Share of Associate losses		(175)	(125)
At 31 December		1,111	1,283

11. EQUITY INVESTMENTS CLASSIFIED AS FVTOCI

Represent equity securities classified as FVTOCI

	2024 £000's	2023 £000's
At 1 January	16,441	22,743
Additions	628	37
Disposals	(252)	(920)
Conversion of financial assets classified as FVTPL	-	400
Change in fair value during the year	(3,428)	(5,819)
At 31 December	13,389	16,441

Name	Country of incorporation	% of issued share capital	2024 £000's	£2023 £000's
PDS Biotechnology Corporation	USA	2.7%	1,410	4,279
EpiBone, Inc.	USA	1.4%	1,138	1,107
CytoVale, Inc.	USA	0.2%	410	333
G-Tech, Inc	USA	3.8%	340	334
PointGrab	Israel	0.4%	74	72
QuantaIX	Israel	0.4%	59	58
FOx Biosystems NV	Belgium	3.9%	-	483
Vortex Biotech Holdings Limited	UK	22.1%	3,499	3,499
DeepTech Recycling Limited	UK	21.2%	1,800	3
Wanda Connected Health Systems Limited	UK	20.2%	1,351	-
Ventive Limited	UK	10.11%	937	937
SageTech Medical Equipment Limited	UK	5.0%	887	887
Q-Bot Limited	UK	15.1%	817	3,804
Sofant Technologies Limited	UK	1.2%	475	453
Martlet Capital Limited	UK	1.1%	192	192
At 31 December			13,389	16,441

12. FINANCIAL ASSETS CLASSIFIED AS FVTPL

Warrants & Convertible Loans classified as FVTPL	2024 £000's	2023 £000's
Balance at 1 January	232	693
Additions	399	43
Repayment	-	(162)
Additional accrued interest	5	34
Conversion to equity investments classified as FVTOCI	-	(400)
Change in fair value during the year	1	24
Balance at 31 December	637	232

13. TRADE AND OTHER RECEIVABLES

	2024 £000's	2023 £000's
Current:		
Trade receivables	417	317
Other receivables	202	251
Accrued income	206	158
Taxation	62	104
Prepayments	104	104
Total Trade and Other Current Receivables	991	934

The carrying value of trade and other receivables classified at amortised cost approximates fair value. The Group does not hold any collateral as security against any trade and other receivables.

14. CASH AND CASH EQUIVALENTS

	2024 £000's	2023 £000's
Cash and cash equivalents	1,002	365
Bank overdraft	-	(165)
	1,002	200

The cash held within subsidiary Glycotest, Inc., of £53k (2023: £18k) is not freely available for use within the wider group as it would need the consent of a minority shareholder.

15. TRADE AND OTHER PAYABLES

2024

2023

	£000's	£000's
Current:		
Trade payables	1,307	840
Other payables	908	318
Accruals	1,120	1,318
Deferred Income	556	338
	3,891	2,814

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

16. LOANS AND BORROWINGS

	2024 £000's	2023 £000's
Total falling due within one year	510	464
Total falling due after more than one year	898	1,635
Total	1,408	2,099
The maturity of the loans are as follows:		
Amounts falling due within one year on demand	510	464
Amounts falling due between one and two years	898	1,515
Amounts falling due between two and five years	-	120

17. CALLED UP SHARE CAPITAL

Authorised, issued and fully paid:	2024 £000's	2023 £000's
27,357,555 ordinary shares of 5p each (2023: 23,574,303 of 5p each)	1,368	1,179

On 9 December 2024, the Company issued 3,000,000 ordinary shares of 5p each at an issue price of £0.50 per new share, a 15 per cent premium to the mid-market closing price of an ordinary share on 2 December 2024, raising gross proceeds of £1,500k and net funds of £1,479k after deducting fees of £21k.

On 30 July 2024, the Company issued 411,727 of 5p ordinary shares to participate directly in the Q-Bot Fundraising at a price of £0.85 per consideration share, a 35 per cent. premium to the closing price of the Company's ordinary shares on 29 July 2024.

On 5 February 2024 the Company announced the exercise by John Clarkson (the Company's former Chair) of options over 254,977 ordinary shares in the capital of the Company for an aggregate exercise price of £116,015 and the subscription for 116,548 new ordinary shares in the capital of the Company at a price of £0.626 per share by John Clarkson and two other service providers to the Company in settlement of services provided by them to the Company to such value.

18. POST BALANCE SHEET EVENTS

EMV Capital Plc/Q-Bot:

On 31 December 2024, EMV Capital announced that the Company was issuing to Q-Bot 409,836 new ordinary shares as part of a £1.3m Q-Bot first close of a fundraising programme, at a price of £0.61 per new share, a 25.5 per cent premium to the closing price of the Company's ordinary share price on 30 December 2024. The shares were allotted on 3 January 2025. The total share capital of the Company consists of 27,767,391 ordinary shares from 3 January 2025.

In late May Q-Bot launched a pre-emptive funding offer to provide up to £1 million funding through to breakeven.

ProAxis:

On 3 February 2025, ProAxis provided an update on financial and operational progress, which included significant

On 5 February 2025, FROXIS provided an update on financial and operational progress, which included significant growth in revenues and reduction in costs in 2024 and plans for a fundraising programme to raise up to £800,000, to deliver commercial progress towards profitability, following a significant reduction in losses. The fundraising programme has been paused, pending resolution of a production issue that has resulted in delayed sales.

PDS Biotech:

On 27 February 2025, PDS Biotech announced it had raised up to 22 million through a registered direct offering priced at-the-market under Nasdaq rules with 11 million upfront and up to an additional 11 million of aggregate gross proceeds upon the cash exercise in full of warrants.

On 7 March 2025, PDS Biotech announced that it had initiated its VERSATILE-003 Phase 3 Clinical Trial Evaluating Versamune® HPV in HPV16-Positive Head and Neck Cancer with the activation of the first trial site with additional clinical sites to follow.

On 22 May 2025, PDS Biotech announced Positive Extended Follow-Up Data for VERSATILE-002 and Additional Trials Evaluating Versamune® HPV to be Presented at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting.

Martlet Capital:

On 23 May 2025, Martlet Capital completed an EMV Capital led £1.3 million additional investment for further follow-on investments and working capital purposes as part of a first close.

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