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EMV Capital plc
(EMV Capital or EMVC or the Company or the Group)
Trading and Portfolio Update
Strong operational and portfolio performance during 2025

EMV Capital plc (AIM: EMVC), the deep tech, life sciences and sustainability venture capital investment group, provides the following trading and portfolio update ahead of the announcement of its preliminary results for the year ended 31 December 2025, which the Company expects to announce during May 2026.

Operational Highlights

- Continued scaling of the Group's core venture capital platform, with growth in AUM and strengthening of both recurring and transactional revenue streams.
- Total AUM expected to be reported in excess of £100 million as at 31 December 2025 (31 December 2024: £98.5 million).
- Group performance supported by disciplined capital deployment, increased fundraising activity, and active, hands on portfolio management.
- EMV Capital continued to support its portfolio through syndicated fundraisings totalling £12.0 million (2024: £10.6 million) across fourteen (2024: twelve) portfolio companies.
- Continued to advance the Venture Building programme, a differentiated and capital efficient component of EMV Capital's strategy, with the value of EMV Capital's direct stakes increasing to £11.3 million over three years equating to £10.4 million of fair value creation from £0.9 million invested (cash and in kind), a 12.9x multiple.
- Strategic acquisition of key XF 73 intellectual property and clinical assets from Destiny Pharma Limited, establishing a new company, AMR Bio Limited, to develop the assets and plan a route through to commercialisation.
- Strengthened internal platform through expansion of senior finance leadership, appointing Anesh Patel as Group CFO (non Board) and creating a dedicated Portfolio CFO role filled by Stephen Crowe, enhancing Group level financial oversight and hands on portfolio support.
- Continued to invest in digital infrastructure, automation and process improvements, alongside the development of AI and data strategies to drive operational efficiency and support growth.

Financial Highlights (unaudited)

- Group revenue expected to be approximately £2.8 million (FY24: £2.5 million), representing c.16% growth driven by higher corporate finance fees, increased fundraising activity and higher recurring fund management fees following the full operational integration of Martlet Capital.
- EMV Capital core revenue¹ expected to be approximately £3.2 million (2024: £2.4 million) which continues to cover a significant proportion of the Group's core operating costs, reflecting the continued progress towards financial self-sufficiency of the platform.
- Group cash balance of £0.5 million as at 31 December 2025 (31 December 2024: £1.0 million) with a further approximately £0.3 million held in readily realisable quoted securities as at 31 December 2025 (31 December 2024: £1.4 million).

Note (1): "EMV Capital core revenue" is a non-IFRS measure reflecting EMV Capital's core venture capital and investment management activities as a standalone investment business. It assumes all portfolio companies are treated as investments rather than as subsidiaries and therefore excludes portfolio company operating revenues while including fundraising and other fees charged by EMV Capital core. EMV Capital

Operating revenues were including fundraising and other fees charged by EMV Capital. The EMV Capital core comprises EMV Capital plc, EMV Capital Partners Limited and other EMV Capital operating companies in the Group.

Outlook

EMV Capital continues to see high-quality opportunities across its portfolio and pipeline despite market conditions for venture capital and exits remaining challenging. Structural tailwinds across deep tech, life sciences and sustainability, including healthcare demand, defence and security priorities, and industrial and supply-chain realignment all continue to strengthen. Whilst no major exits occurred during the period, several portfolio companies have been and continue to be engaged in potential M&A and other strategic partnership discussions, evidencing a greater market appetite for corporate transactional activities and growth.

The Group remains focused on disciplined capital deployment, proactive portfolio management and the continued scaling of its Funds and Venture Building platforms. The Board believes EMV Capital is well positioned to navigate ongoing market uncertainty and to benefit from a recovery in capital markets as sentiment improves.

Key Portfolio Highlights²

During 2025, a number of portfolio companies made strong strategic, commercial and technical progress, advancing towards key value inflection points despite a selective funding environment. Selected highlights include:

Note (2): Portfolio holdings and fair values below are stated on a fully diluted basis (including share options and warrants but excluding convertible loans).

Wanda Health

- Operates in the rapidly expanding US Remote Patient Monitoring market, forecast to reach c.US 110.7 billion by 2033 (CAGR 19.8% from 2025-2033).
- Secured multi-million-dollar contracts in the US, out-competing larger industry players and delivering consistent double-digit month-on-month revenue growth.
- Completed a £0.86 million fundraising in 2025, led and syndicated by EMV Capital Partners, to support continued commercial expansion.
- EMV Capital holds a 16.5% direct interest (valued at c.£1.7 million (unaudited)) and manages third-party capital representing a 30.2% interest (valued at c.£3.5 million (unaudited)).

EpiBone

- US-based clinical-stage regenerative medicine specialist focused on skeletal reconstruction.
- Completed a US 4 million fundraising in 2025, in which EMV Capital Partners played a lead role in syndicating a US 0.75 million co-investment, significantly increasing its direct and indirect stakes in the company and gaining a board observer seat.
- The proceeds of the funding are to be deployed to accelerate clinical development of its key products and further corporate development.
- EMV Capital holds a 1.7% direct interest (valued at c.£1.3 million (unaudited)) and manages third-party capital representing a 5.3% interest (valued at c.£4.2 million (unaudited)).

AMR Bio

- New addition to the Venture Building programme, formed following the acquisition in September 2025 of key intellectual property and clinical assets relating to the XF-73 drug platform from Destiny Pharma Limited, an ex-AIM quoted biotechnology company.
- AMR Bio, was created to develop the assets and plan a route to commercialisation, with a focus on preparing the company for a Phase 3 clinical trial.
- The transaction was structured with £475,000 upfront cash consideration and deferred milestone-linked payments, while introducing third-party capital through EMV Capital Partners and establishing a new venture within the portfolio.
- EMV Capital holds a 30.0% direct interest (valued at c.£0.6 million (unaudited)) and manages third-party capital representing a 70.0% interest (valued at c.£1.3 million (unaudited)).

Deeptech Recycling Technologies

- Proprietary, patented chemical recycling technology converting hard-to-recycle plastic waste into synthetic oil and wax products (Plaxx®).
- Strong pipeline of commercial projects progressing toward execution, including a 9,000 tpa plant in Norway supported by c.£11 million of Norwegian government debt financing programme (to be provided subject to matched-funding, which it is anticipated will be provided by project counterparties).
- Completed a c.£1.22 million equity fundraising in 2025, led and syndicated by EMV Capital Partners, to support commercial deployment.
- EMV Capital holds a 18.0% direct interest (valued at c.£2.8 million (unaudited)) and manages third-party capital representing a 29.7% interest (valued at c.£4.7 million (unaudited)).

Sofant Technologies

- Achieved a major industry milestone in October 2025 with the successful demonstration of the world's first fully functioning Ka-band transmit array using proprietary RF MEMS beamforming technology.
- Supported by programmes with the European Space Agency and UK Space Agency, advancing toward commercial launch.
- Completed a c.£6.25 million equity fundraising in 2025, led and syndicated by EMV Capital, Partners, as the company transitions from R&D into early production and commercial sales.
- EMV Capital holds a 1.1% direct interest (valued at c.£0.5 million (unaudited)) and manages third-party capital representing a 24.1% interest (valued at c.£12.5 million (unaudited)).

Q-Bot

- UK-based robotics and AI company that provides robotic underfloor insulation and building surveying technologies.
- Completed a c.£1.1 million fundraising in 2025, led and syndicated by EMV Capital Partners, to support Q-Bot's growth strategy, following its recent transition to a lean technology business.
- EMV Capital holds a 27.1% direct interest (valued at c.£1.4 million (unaudited)) and manages third-party capital representing a 53.0% interest (valued at c.£3.5 million (unaudited)).

Martlet Capital

During the year, EMV Capital completed the full operational integration of Martlet Capital Management into the Group. The Martlet portfolio demonstrated resilience and fair value progression, supported by selective follow-on investments and an initial secondary exit that delivered proceeds of approximately £320k and a 2.5x return. The integration has strengthened the Group's Funds practice and expanded its opportunity set for recurring management fees, carried interest and third-party AUM growth.

In line with Group strategy, EMV Capital's EIS practice has co-invested in Martlet portfolio companies, Xampla (bioplastics) and OctaiPipe (AI datacentre software), and intends to increase its co-investments within the Martlet portfolio. This will deepen the fund's presence in the Cambridge cluster, provide investors with greater diversity, and increase sources of carried interest available to the Group.

Commenting on the update, Dr Ilian Iliev, Chief Executive Officer of EMV Capital plc, said:

"EMV Capital has continued to make steady progress during 2025. We have maintained AUM above £100 million, completed the integration of Martlet Capital, advanced our Venture Building programme and supported a number of existing and new portfolio companies through important funding and commercial milestones.

"Our focus remains on capital efficiency, active portfolio management and building a resilient platform that can deliver long-term value for shareholders. Our operational 'core' income growth is demonstrating the potential of our differentiated strategy to deliver revenue growth even in the absence of liquidity events. Whilst we remain cautious in the near term, we believe the quality of our portfolio and the strength of our operating model position the Group well for further growth as market conditions normalise, and the M&A market improves."

The person responsible for arranging the release of this announcement on behalf of the Company is Ed Hooper, Executive Director and General Counsel of the Company.

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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 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

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