EMV CAPITAL PLC

Annual Report and Accounts

For the year ended
31 December

2024

EMV CAPITAL PLC

(formerly NetScientific Plc)

EMV Capital is a deep tech and life sciences VC investment group with an international portfolio of innovative companies.

EMV Capital identifies, invests in, and builds high growth companies in the UK and internationally.

The company adds value through the proactive management of its portfolio, progressing to key value inflection points, and delivering investment returns through partial or full liquidity events.

EMV Capital differentiates itself by employing a capital-efficient investment approach, making judicial use of its balance sheet and syndicating investments through its wholly owned VC subsidiary, EMV Capital. The group secures a mixture of direct equity stakes and carried interest stakes in its portfolio of companies, creating a lean structure that can support a large portfolio.

EMV Capital is headquartered in London, United Kingdom, and is admitted to trading on AIM, a market operated by the London Stock Exchange.

Contents

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

CEO's Statement

Dr. Ilian Iliev
CEO, EMV Capital PLC

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 assets under management (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). Further information on PDS Biotech and Q-Bot is set out in the Portfolio Performance report below.

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 ProAxsis, 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 ProAxsis (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 ProAxsis and Glycotest (2023: £1.8 million). The result includes £0.6 million (2023: £0.7 million) of non-cash impairment charges for ProAxsis. In line with our capital efficient investment strategy, ProAxsis 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[1] (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.

1 In Martlet Capital the Group holds direct equity investment, syndicated third party monies and fund management stakes which when consolidated for the Group's total AUM have been adjusted to avoid double-counting.

CEO's Statement continued

    - » £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).

CEO's Statement continued

- 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	WandaHealth
Plastic Waste Chemical Recycling	Lab Blood Verification System	Heatpump Developer	Liquid biopsy/ cancer diagnostics	Digital health monitoring
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.

CEO's Statement continued

- **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.

Dr. Ilian Iliev

CEO, EMV Capital PLC

3 June 2025

Portfolio Update Report

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 four 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	Fair Value (m) 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

Portfolio Update Report continued

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

Directors' Valuations of Subsidiaries & Associates

					Fair Value (m)	
Portfolio Company	Country	Technology/Sector	Stage	Group Stake (%)	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
ProAxsis	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

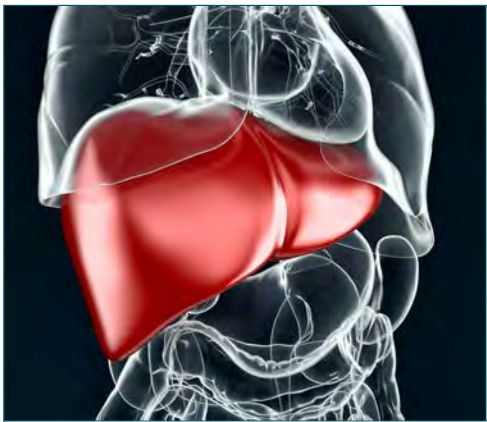
Portfolio Company	Country	Technology/Sector	Stage	AUM (%)	AUM Fair Value (m)		AUM at Cost (m)	
					2024	2023	2024	2023
Sofant Technologies	UK	Semiconductors: satellite antennas	Early sales	27.2%	**£11.8**	£8.5	**£8.4**	£5.6
SageTech Medical Equipment	UK	Waste management: anaesthetic gases	Commercial	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
ProAxsis	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

Portfolio Update Report continued

Review of Core Portfolio Companies



Glycotest

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:** 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.

Portfolio Update Report continued

ProAxsis

ProAxsis Ltd ("ProAxsis") – 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:

ProAxsis 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, ProAxsis 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, ProAxsis 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. ProAxsis 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 ag 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.

Portfolio Update Report continued

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 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.

Portfolio Update Report continued

PointGrab

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.

Portfolio Update Report continued

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 ProAxsis (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.

WandaHealth

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.

Portfolio Update Report continued

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

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.

Portfolio Update Report continued

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.

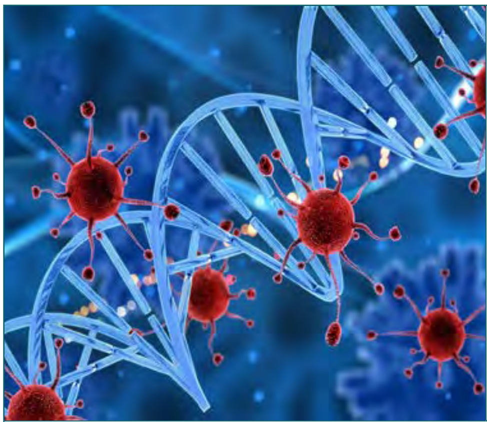
In early 2024 (prior to the EMV Capital mandate), Martlet Capital participated in a number of investment rounds, including first time investments in OctaiPipe (collaborative AI platform), Radiant Matter (biomaterials for colour effects), and follow on investments in Oxford Space Systems (deployable antennas 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

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.

Portfolio Update Report continued

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.

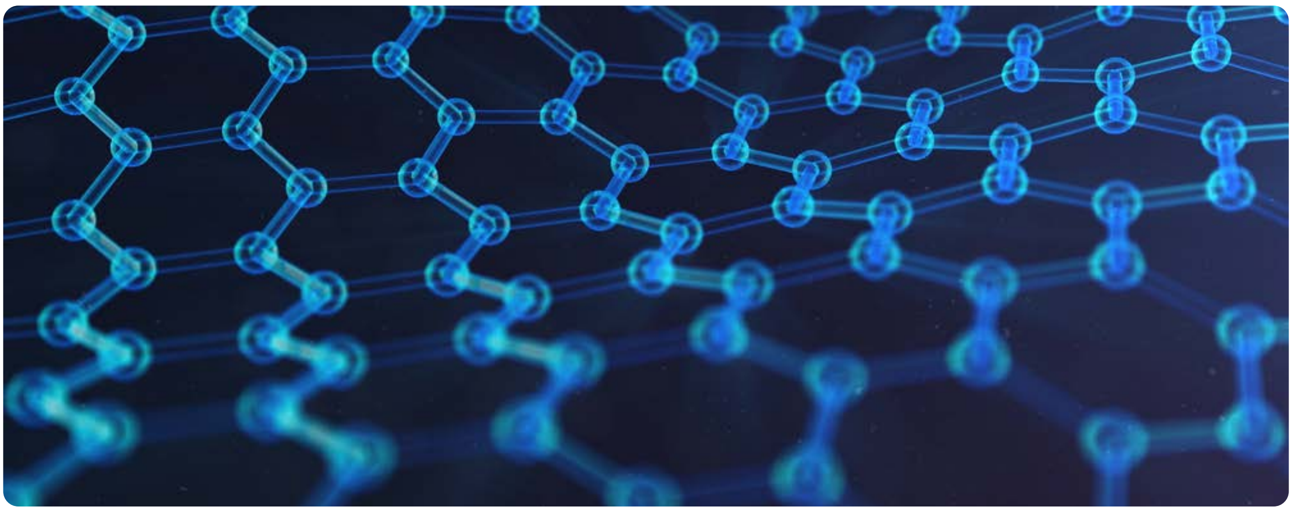
   EMVC Interest: Direct investment valued at approximately £59k (2023: £58k).

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).



Financial Review

CFO Report – Financial Review

Financial Highlights:

- **Fair Value of investments:** The fair value of the Company's directly owned equity investments classified as fair value through other comprehensive income has decreased by c.18% to £13.4 million (2023: £16.4 million). The decline was driven primarily by share price declines in, and a smaller holding of, our NASDAQ-listed holding in PDS Biotech. The fair value of our privately held direct portfolio (where efforts are focused), decreased slightly by c.2% to £12.0 million (2023: £12.2 million). The fair value decreases of £3.5 million, attributable to Q-Bot and FOx have been offset by increases of £3.4 million, mainly in DeepTech Recycling and Wanda Health.
- **Financial sustainability:** The Group now has a revenue mix from recurring fund management and annual management fees, corporate finance and advisory, board seats, and Value Creation Services. In addition, the company can generate liquidity from partial exits.
- **Group income and sales:** Total revenue has increased by c.79% to £2.5 million (2023: £1.4 million). Total income including other income has decreased by c.21% to £3.0 million (2023: £3.8 million). EMV Capital Partners and other operating companies had sales of £2.5 million (2023: £1.6 million) before removal of intra Group sales, achieving an operating profit of £0.4 million (2023: £0.2 million). This covered approximately 58% of the core Group's costs, whilst providing infrastructure and services to the Group and its portfolio companies. ProAxsis increased sales by c.100% to £0.4 million (2023: £0.2 million) from clinical trial contracts and kit sales. Other income from 2023 was non-recurring.
- **Group losses and core operations:** Group losses for the year increased to £3.7 million (2023: £2.9 million). The 'core' of the operations of EMV Capital PLC and EMV Capital Partners Limited accounted for £1.5 million (2023: £1.1 million). The slight increase was due to the additional costs related to the integration of Martlet Capital's team and infrastructure, which was offset from sales. The balance of £2.2 million (2023: £1.8 million) is attributed to the subsidiary portfolio companies ProAxsis and Glycotest. Net of a £632,000 non-cash impairment charge for ProAxsis of capitalised R&D costs for projects that were discontinued after a strategic review. In line with our capital efficient investment strategy, ProAxsis and Glycotest were primarily funded by external investors, and we expect this to continue during 2025.
- **Exits and liquidity:** We executed partial exits of £200k (2023: £1.4 million) through secondary market sales, incurring a loss on sale of £52k (2023: profit of £0.5 million).
- **Cash:** Cash on the balance sheet on 31 December 2024 was £1.0 million (2023: £0.2 million) and an additional £1.4 million held as readily realisable quoted securities at 31 December 2024. The Group has £1.1 million of cash and £1.0 million as readily realisable quoted securities at 31 May 2025.
- **Net Assets:** The Company ended the year with total assets of £19.5 million (2023: £22.5 million), and net assets of £14.1 million (2023: £17.1 million). The decrease is mostly accounted for by the decline in fair value of investments and the current year loss of £3.7 million (2023: £2.9 million). Net asset value per share for end of 2024 is £0.52 (2023: £0.73). If the subsidiary holdings in Glycotest and ProAxsis and associate DName-iT was held at fair value and treated as investments rather than consolidated, the adjusted net asset value per share would be £1.09 (2023: £1.18). The valuations of the subsidiaries and associates are unaudited and not included in the financial statements.
- **Placement:** In December 2024, the Company issued 3,000,000 ordinary shares of 5p 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 the day before, raising gross proceeds of £1.5 million and net funds of £1,479,000 after deducting fees of £21k.

Stephen Crowe
Company Secretary

3 June 2025

ESG Report

Background

The Group's investment activities align naturally with the principles of Environment, Social, and Governance (ESG) and impact investment. Our focus is on Life Sciences and Sustainability/Industrials, often in areas that tackle significant social challenges. In the sustainability and industrials sector, our investments encompass energy efficiency (such as heat pumps and built environment efficiency), plastic waste management, and industrial energy efficiency and reductions in emissions. In the field of life sciences, we support companies that address major healthcare system burdens, including therapeutics and diagnostics for cancer, respiratory diseases, and heart conditions. Additionally, we invest in technologies and products that promote more efficient healthcare systems.

ESG Criteria in Investment Activities

Portfolio ESG and impact principles are a part of our investment selection and management approach. Rather than relying on a specific set of measures, we prioritise principles that suit the diverse nature and scale of our investments. We actively engage in the ESG investor community, collaborating as co-investors, originators, and contributors of thought leadership.

Many of our portfolio companies make a significant impact across various ESG aspects. For example, they address high-priority social and chronic diseases through therapeutics and diagnostics, and tackle sustainability challenges through innovative use of technology. Here are a few examples:

- **Q-Bot:** Enhancing housing energy efficiency and comfort with Robotic Underfloor insulation. Q-Bot's robotic system has been employed in thousands of homes, including social housing, to provide insulation and improve comfort. By reducing heating costs and minimising draughts and temperature stratification, this technology alleviates fuel poverty and enhances living conditions.
- **SageTech Medical:** Mitigating hospital emissions through anaesthetic gas capture. SageTech's patented waste management and recycling platform tackles the issue of greenhouse gas emissions from inhalational anaesthetics used in hospitals. By capturing and storing these gases, and eventually recycling them for further use, SageTech reduces hospitals' CO2 equivalent emissions. The system also enables hospitals to increase their ICU and operating theatre capacity, providing a more efficient delivery of anaesthetic gases to a greater number of patients.
- **Ventive:** A pioneer in the design of passive air ventilation systems delivering fresh air to schools at minimal costs; and modular heat pumps delivering heat cost effectively. All of Ventive's products are intelligent and automatically react to their environment, allowing them to optimise performance over time, ensuring buildings are comfortable, efficient and cost effective.
- **DeepTech Recycling:** Technology platform on a mission to make plastic sustainable and support the critical global drive towards a circular economy for plastics. Diverts plastic waste from landfills, unmanaged dumps and leaks into our environment and oceans. Reduces reliance on virgin fossil resources for plastic production and avoid incineration of plastic waste. Enables producers to achieve recycling content limits and eliminates single use plastics. Changes the plastic system from a linear value chain into a circular value chain.

Through our Martlet Capital portfolio, we have deepened our ESG investment coverage, which now includes companies such as:

- **Cambridge GaN Devices:** Designs, develops and commercialises gallium nitride (GaN) based power devices, enabling significant energy savings compared with classic silicon based devices. Their products target a wide range of high-power applications including electric vehicles, data centres and industrial power supplies. These innovations have the potential to save millions of tons of CO2 emissions annually.
- **Converge:** Created sophisticated concrete sensors that work with AI and cloud-based technologies to support decarbonisation in the construction sector. Alongside enabling construction companies to achieve faster build times and lower costs, Converge's technology delivers insights on concrete for better mix selection, optimisation, and design, which can reduce CO2.

- **Echion Technologies:** Innovative battery technology that is helping to electrify and decarbonise heavy duty transport. Echion's niobium-based anode material enables superfast charging capability, exceptionally long cycle life and outstanding safety. This leads to high operational efficiencies and low total cost of ownership, meeting performance and affordability requirements, which enables end users to electrify heavy duty transport and industrial applications.
- **Radiant Matter:** A materials startup developing high performance shimmer and colour-effects from plant-based cellulose. Vibrant metallic effect colours are present in many products today. Existing materials used in fashion, coatings and cosmetics to provide colour and shimmer are commonly derived from petroleum, cause microplastic pollution and can have higher GHG emissions. Radiant Matter engineer bio-inspired, structurally coloured materials that are non-toxic and biodegradable, without the use of plastics, metals, minerals or pigments.
- **Xampla:** Developers of bioplastic materials designed to replace polluting single use plastics. Made from natural polymers extracted from plants, Xampla's materials are fully biodegradable, home compostable and compatible with standard recycling processes. As a drop in solution to existing manufacturing processes and without using harmful chemicals, their high-performance materials have applications across coatings, films and microcapsules to deliver more sustainable products.

Human Capital

Human capital is at the heart of our knowledge-intensive business and the success of our portfolio companies. Within the Group, we have established various policies to protect and empower our personnel, including measures against bribery and corruption, whistleblowing procedures, and health and safety guidelines. These policies undergo annual review and, where necessary, amendments or supplements are made to accommodate the evolving risk landscape.

We are committed to fostering a safe and inclusive environment, free from unlawful discrimination. Our Group promotes equality, diversity, and inclusion, valuing and recognising the contributions of all employees. We provide resources and opportunities for ongoing learning and individual development, following a structured approach to identify the training needs of individuals.

Governance

Effective corporate governance, risk management, and cyber resilience are of utmost importance to both our operations and the performance of our portfolio companies. As a publicly traded entity committed to the Quoted Companies Alliance (QCA) Corporate Governance Code, EMV Capital maintains robust risk management and governance arrangements. We continuously monitor and review our internal control systems and processes to ensure their effectiveness.

In addition to keeping pace with technological advancements, the Group has developed comprehensive policies and systems to safeguard our data and strengthen our dedication to minimising compliance risk and preventing bribery and corruption. We have extended certain aspects of our practices and contractors to support our portfolio companies, enabling them to implement enterprise-grade IT and cybersecurity practices in a cost-effective manner.

The Board holds ultimate responsibility for governance within the Group. However, we have implemented training activities, mentoring programs, and internal processes at every stage of investment to ensure the adherence to good governance practices.

Board of Directors

Board changes

There were no Board changes during the year (2023: 4).

Director biographies

Dr Charles Spicer

Non-Executive Chair

Charles is an experienced chair and director specialising in the medtech and life sciences industries. He advises both public and private companies. He currently also chairs Korn Wall Limited (KwickScreen). Furthermore, he serves as the Chair for the UK Department of Health's Product Development Awards Selection Panel B for Invention for Innovation (i4i). Charles previously held directorships at Creo Medical Group plc, IXICO plc, Aircraft Medical (acquired by Medtronic Inc. in 2015) and Stanmore Implants (acquired by Stryker Inc. in 2016).

Charles was previously Chief Executive of MDY Healthcare plc, a strategic healthcare investor and, prior to that, Head of Healthcare Corporate Finance at both Numis Securities and Nomura International. Charles has a PhD in History from London University and an MA in History from Cambridge University.

Dr Ilian Iliev

Chief Executive Officer

Ilian founded EMV Capital Partners Limited (formerly EMV Capital Limited), a corporate finance and venture capital investment firm acquired by EMV Capital Plc (formerly NetScientific Plc) in August 2020. Prior to that he co-founded and was CEO of CambridgeIP Ltd (2006-2012), which he built into a leading IP and patent strategy and data analytics provider in the UK and internationally. Previously he co-founded a family business in industrials and electric engineering in Southern Africa. He is a Board member on behalf of the Group at many portfolio companies, including PDS Biotechnology Corporation., Glycotest Inc. (Chair), ProAxsis, Sofant Technologies, DeepTech Recycling, PointGrab, Q-Bot, Martlet Capital, SageTech, DName-iT, Vortex and Wanda Health (Chair).

Ilian holds a PhD from Cambridge University's Judge Business School with a focus on Venture Capital; Masters in Economics from the Witwatersrand University, South Africa; and is a former Associate Fellow at Chatham House. He has authored numerous academic, policy and industry reports.

Edward Hooper

Executive Director and General Counsel

Ed is Executive Director and General Counsel of EMV Capital and provides legal, strategic and commercial advice and support to the Company, its Group and Portfolio Companies.

Ed joined from his position as a Partner at an international law firm, where he led and developed the firm's Corporate Finance team in London. He has over 20 years' experience as a lawyer in the City, specialising in advising on a broad range of transactions, including fundraisings, M&A, IPOs, joint ventures and restructurings, many on an international scale.

Ed is a Solicitor of the Senior Courts of England and Wales. He holds a Bachelor of Laws (Honours) degree (LL.B) in Law and German Law from the University of Exeter, and a Master of Laws degree (LL.M) from the University of Saarbrücken.

Dr Jonathan Robinson

Non-Executive and Senior Independent Director

Jonathan is an experienced company director and entrepreneur with a focus on business development. Most recently he chaired the board of the international top-level domain registry operator, Afilias (until its acquisition in December 2020). Jonathan is a current investor in private growth businesses in a wide range of sectors.

Jonathan previously co-founded the publicly quoted Group NBT plc (formerly NetBenefit) which ultimately became NetNames Group. He was main board director and Chief Operating Officer of the Group, from 1999 until June 2009. At Group NBT, Jonathan was responsible for all areas of product management and associated strategic planning, fulfilment operations and industry policy issues, as well as acquisition integration projects. NetNames was taken private by HG Capital in 2011. Jonathan was also previously a non-executive director of the .uk internet registry operator, Nominet (UK) Ltd for two distinct terms of office. He remains active in the domain name sector.

Jonathan has a PhD in Materials Engineering and a BSc (Physics) from the University of Cape Town. Previously he held research posts at Imperial College, London from 1993-1994 and then at the Rolls Royce Technology Centre at the University of Cambridge until 1997. During his research career, Jonathan published numerous research papers and enjoyed periods of research work at the University of Groningen, Netherlands, and the University of California, Berkeley, USA.

Report of the Directors

The Directors present their report with the audited financial statements of EMV Capital plc ("EMV Capital") and its subsidiaries ("the Group") for the year ended 31 December 2024.

Dividend

The Directors do not propose the payment of a dividend (2023: £Nil).

Future developments

A review of anticipated future developments is included in the Chair's and Chief Executive Officer's Statement on pages 1 to 8.

Directors

The Directors shown below have held office during the period from 1 January 2024 to the date of this report:

Dr Charles Spicer
Dr Ilian Iliev
Edward Hooper
Dr Jonathan Robinson

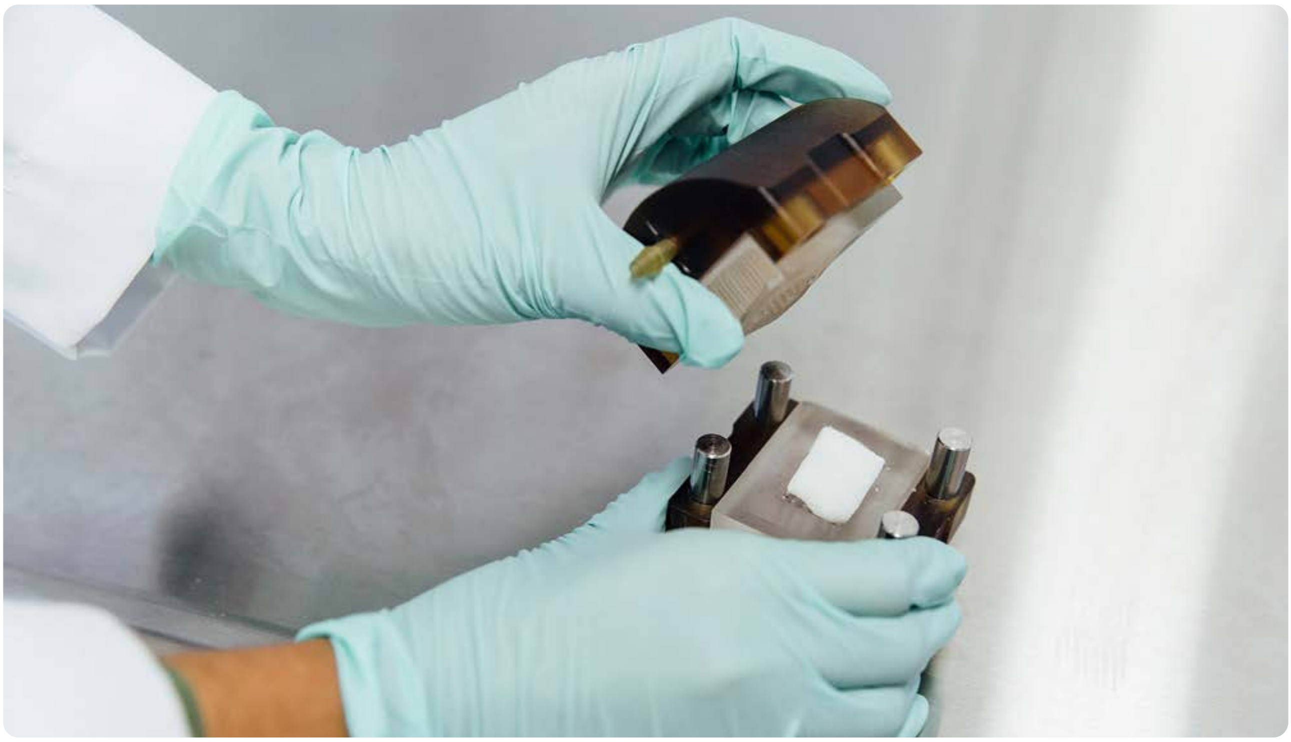
Directors' shareholdings and other interests

	No. of shares as at 31 December 2024	No. of shares as at 31 December 2023
Dr Charles Spicer	**56,286**	16,286
Dr Ilian Iliev	**3,861,457**	3,643,121
Edward Hooper	**302,000**	89,000
Dr Jonathan Robinson	**199,253**	174,253

Between 31 December 2024 and the date of this report there has been no change in the interests of Directors in shares or share options as disclosed in this report. The majority of the shareholding of Dr Ilian Iliev is held by Futura Messis Group Limited and is held by nominees.

Directors' remuneration and share options

Details of the Directors' remuneration and share options are given in the Directors' Remuneration Report on pages 39 to 42.



Directors' and officers' liability insurance

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Financial risk management

The Group's use of financial instruments is discussed in note 30 to the financial statements.

Substantial holdings

At 9 May 2025, the Directors were aware of the following interests of 3 per cent. or more in the issued ordinary share capital of the Company and have not been notified, pursuant to the provisions of the Companies Act 2006, of any further such interests.

Name	No. of shares	Per cent. Of voting rights
Hargreaves Lansdown Asset Management Nominees	4,237,262	15.26%
AB Group Limited, A Beckman SSAS and Lawson Beckman Charitable Trust	4,036,935	14.54%
Futura Messis Group Limited (controlled by Dr Ilian Iliev) and Dr Ilian Iliev	3,861,457	13.91%
Interactive Investor Services Nominees Limited	2,676,028	9.71%
Pershing Nominees Limited	2,309,010	8.32%
Lawshare Nominees Limited	1,215,024	4.37%
APIC Trustees Limited	1,235,493	4.45%
Mr James Kight	1,125,000	4.05%
Barclays Direct Investing Nominees Limited	859,221	3.09%

Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs for the Group and company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the Group and company financial statements have been prepared in accordance with UK adopted international accounting standards and FRS 102 respectively, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ.

Report of the Directors continued

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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 ProAxsis 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.

Post-balance sheet date 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.

ProAxsis:

On 3 February 2025, ProAxsis 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.

Auditor

The Directors believe they have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

The auditor, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

By Order of the Board:

Stephen Crowe

Company Secretary

3 June 2025

Corporate Governance Report

Board of Directors Meetings

The posts of Chair and Chief Executive Officer are held by different Directors. The Board is balanced by there being an appropriate number of non-executives with at least two of the Directors at all times during the year being non-executive directors.

The Board meets regularly throughout the year, quarterly for major milestones and KPI reviews, and more frequently for ongoing business matters and investment decisions. Arrangements are made to enable information in a form and of a quality to be supplied to Directors on a timely basis to enable them to discharge their duties. Additionally, special meetings take place or other arrangements are made when Board decisions are required in advance of regular meetings. Certain matters are reserved for consideration by the Board (with other matters delegated to Board committees). The Board is responsible for leading and controlling the Group and in particular, setting the Group's strategy, its investment policy and approving its budget and major items of expenditure, acquisitions and disposals.

The Board of Directors has a procedure through which the Directors are able to take independent advice in the furtherance of their responsibilities. The Directors have access to the advice and services of the General Counsel and Company Secretary.

During the year ended 31 December 2024, the Board met nine times, with each member attending as follows.

Director	Number of meetings held whilst a Board Member	Number of meetings attended
Dr Charles Spicer	9	9
Dr Ilian Iliev	9	9
Ed Hooper	9	9
Dr Jonathan Robinson	9	9

Corporate Governance

The Board and the Chair are responsible for the governance of the Company, governance being the systems and procedures by which the Company is directed and controlled. High standards of Corporate Governance are a key priority of the Board, and the Directors believe that they govern the Company in the best interests of the shareholders.

The Board considers it appropriate to adopt the principles of the Quoted Companies Alliance Corporate Governance Code ("the QCA Code") published in November 2023, which is the standard deemed appropriate by independent bodies for small and mid-size quoted companies in the UK.

The corporate governance framework which EMV Capital operates under, including board leadership, effectiveness, remuneration and internal control, are based upon practices which the Board believes are proportionate to the risks inherent to the size and complexity of EMV Capital's operations and are taken very seriously by the Board.

The extent of compliance with the ten principles that comprise the QCA Code, together with an explanation of any areas of non-compliance, and any steps taken or intended to move towards full compliance, are set out in full on the Company's website at (https://emvcapital.com/corporate-governance/).

Board Committees

As appropriate, the Board has delegated certain responsibilities to Board committees.

Audit & Risk Committee

The Audit & Risk Committee was chaired by Dr Jonathan Robinson, with Dr Charles Spicer as its other member. The Audit & Risk Committee, within its terms of reference which were reviewed and updated on 20 December 2023, has responsibility for considering all matters relating to financial controls, reporting and external audits, the scope and results of the audits, the independence and objectivity of the auditors and keeping under review the effectiveness of the Group's internal controls and risk management. The committee monitors the scope, results and cost-effectiveness of the audit. It has unrestricted access to the Group's auditors. In certain circumstances, it is permitted by the Board for the auditors to supply non-audit services (in the provision of tax advice, or non-specific projects where they can add value). The committee has approved and monitored the application of this policy in order to safeguard auditor objectivity and independence.

During the year ended 31 December 2024, the Audit & Risk Committee met three times with each members attending as follows.

Director	Number of meetings held whilst a Board Member	Number of meetings attended
Dr Jonathan Robinson	3	3
Dr Charles Spicer	3	3

Remuneration Committee

The Remuneration Committee was chaired by Dr Jonathan Robinson, with Dr Charles Spicer as its other member.

The committee meets at least twice a year. The Remuneration Committee has responsibility, within its terms of reference which were reviewed and updated on 20 December 2023, for making recommendations to the Board on the Company's policy for remuneration of senior executives, reviewing the performance of executive Directors and senior management and for determining, within agreed terms of reference, specific remuneration packages for each of the executive Directors and members of senior management, including pension rights, any compensation payments and the implementation and operation of executive incentive schemes. The committee administers the Company's share option scheme and approves grants under the scheme. The Chair and the executive Directors are responsible for setting the level of non-executive remuneration.

During the year ended 31 December 2024, the Remuneration Committee met three times with each member attending as follows.

Director	Number of meetings held whilst a Board Member	Number of meetings attended
Dr Jonanthan Robinson	3	3
Dr Charles Spicer	3	3

Nominations Committee

The Nominations Committee was chaired by Dr Charles Spicer with Dr Jonathan Robinson and Dr Ilian Iliev as its other member.

The Committee meets at least once a year. The Nominations Committee has responsibility, within its terms of reference which were reviewed and updated on 20 December 2023, for identifying and nominating, for the approval of the Board, candidates to fill Group Board vacancies as and when they arise, save those appointments as Chair or Chief Executive are matters for the full Board. The Committee is responsible for all senior appointments that are made within the Group.

During the year ended 31 December 2024, the Nomination Committee met once with each member attending as follows.

Director	Number of meetings held whilst a Board Member	Number of meetings attended
Dr Charles Spicer	1	1
Dr Ilian Iliev	1	1
Dr Jonathan Robinson	1	1

Investor relations

The Directors seek to build a mutual understanding of objectives between the Company and its shareholders by meeting with major shareholders as required throughout the year and after the Company's preliminary announcement of its year-end results and its interim results in order to provide dialogue and transparency. The Company maintains investor relations pages on its website (www.emvcapital.com) to increase the amount of information available to investors in line with Rule 26 of the AIM Rules for Companies. The management team also presents at a variety of online and in-person investor forums.

There is an opportunity at the Annual General Meeting for individual shareholders to question the Chair, and the Chair of the Audit & Risk, Remuneration and Nominations Committees.

Corporate Governance Report continued

Internal control

The Board is responsible for establishing and maintaining the Group's system of internal control and reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The main features of the internal control system are as follows:

- A control environment exists through close management of the business by the executive Directors. The Group has a defined organisation structure with delineated approval limits. Controls are implemented and monitored by personnel with the necessary qualifications and experience.
- A system of internal checks and independent approvals.
- Monitoring and promoting a healthy corporate culture based on high ethical and moral standards.
- A list of matters reserved for Board approval.
- Regular financial and management reporting and analysis of variances.
- Standard financial controls operate to ensure that the assets of the Group are safeguarded and that proper accounting records are maintained.

By Order of the Board:

Stephen Crowe

Company Secretary

3 June 2025

Directors' Remuneration Report

Remuneration Committee

The Company's remuneration policy is the responsibility of the Remuneration Committee which was established in March 2013 and terms of reference were reviewed and updated on 20 December 2023. The terms of reference and its membership are summarised in the Corporate Governance Report on pages 36 to 38.

The Committee, which is required to meet at least twice in the year, met three times during the year ended 31 December 2024.

Remuneration policy

The objective of the remuneration policy is to ensure the compensation packages are adequate to attract, retain and motivate people of high quality and experience, align their incentives with those of shareholders, and achievement of the company's strategic objectives in line with industry practice.

The remuneration for the Chief Executive and Executive Directors consists of an annual salary, pension contribution, performance-related bonuses, long term incentive plans "LTIPs", and private health cover. In addition, the Executive Directors may receive grants from the Company's share option scheme. The basic salaries of the Chief Executive Officer and the Executive Directors are reviewed annually and take effect from 1 January each year. The basic salary is determined by reference to relevant market data and the individual's experience, responsibilities and performance.

The Committee believes that the base salary and benefits for the Executive Directors should represent a fair return for employment but that the maximum total potential remuneration may only be achieved in circumstances where the relevant Executive has met challenging personal and group objectives that contribute to the Group's overall performance.

As previously indicated, as part of the LTIP's structure, the Remuneration Committee is planning on establishing a Carried Interest scheme. This would align the Group with general practices within the VC industry, assist with talent retention and future hires, and facilitate the growth of the Fund practice.

Non-executive Directors' remuneration

Dr Charles Spicer received a fixed fee of £61,800 (2023: £35,000 for 7 months). Dr Jonathan Robinson received a fixed fee of £46,350 plus £33,000 for consultancy services provided to Martlet Capital Management Limited a wholly owned subsidiary within the Group, total remuneration was £79,350 (2023: £52,500). The Non-Executive Directors' fixed fee covers preparation for and attendance at meetings of the full Board and committees thereof. The Chair and the executive Directors are responsible for setting the level of non-executive remuneration. The non-executive Directors are also reimbursed for all reasonable expenses incurred in attending meetings. Dr Charles Spicer was granted options on 30 December 2024 and 30 June 2023. Dr Jonathan Robinson was granted options on 30 December 2024, 30 June 2023 and on 9 December 2022.

Equity based incentive schemes

The committee believes that equity-based incentive schemes increase the focus of employees in improving the Group's performance, whilst at the same time providing a strong incentive for retaining and attracting individuals of high calibre.

The original EMV Capital Plc Share Option Scheme (the "Scheme") was established in May 2013 for a 10-year period and was replaced with a new scheme in May 2023 with an options scheme substantively on the same terms for a further 10 years. It is administered by the Remuneration Committee, including decisions on which employees should have options granted, the number, the exercise dates and any performance conditions. The option price is the greater of the average of the closing or middle market price over the five dealing days before the date the option is granted, or the amount specified by the Remuneration Committee to be the option price. Generally, options cannot be exercised unless the participant has been in employment with the Company for three years since the date of grant, the vesting timing for which is detailed in the paragraph below. The Scheme limit is 10% of the number of Ordinary Shares in issue prior to such a grant.

Directors' Remuneration Report continued

Directors' interests in share options

The interests of Directors in The EMV Capital Share Option Scheme over Ordinary Shares during the year were as follows.

	Date Options Issued	Option Price	Options as at 31 December 2024	Options as at 31 December 2023
Dr Charles Spicer	30 December 2024	50.0p	30,000	–
	30 June 2023	63.0p	95,238	95,238
			125,238	95,238
Dr Ilian Iliev	30 December 2024	50.0p	120,000	–
	28 September 2021	£1.24	183,191	183,191
	25 September 2020	65.0p	382,465	382,465
			685,656	565,656
Dr Jonathan Robinson	30 December 2024	50.0p	30,000	–
	30 June 2023	63.0p	23,809	23,809
	9 December 2022	65.5p	45,801	45,801
			99,610	69,610
Edward Hooper	30 December 2024	50.0p	120,000	–
	30 June 2023	63.0p	460,656	460,656
	19 May 2022	78.1p	105,000	105,000
			685,656	**565,656**
			1,596,160	**1,296,160**

Options were first granted on 16 September 2013, the date of the Company's Admission to AIM. Any Ordinary Shares issued as a result of the exercise of their options must be held for three years from the date of vesting of the relevant options. Options were awarded to Dr Charles Spicer, Dr Ilian Iliev, Dr Jonathan Robinson and Ed Hooper on 30 December 2024. Options were awarded to Dr Charles Spicer, Dr Jonathan Robinson and Ed Hooper on 30 June 2023.Options were awarded to Dr Jonathan Robinson on 9 December 2022 and to Edward Hooper on 19 May 2022. Options were also awarded to Dr Ilian Iliev on 25 September 2020 and 28 September 2021.

Audited information

The following section (Directors' remuneration) contains the disclosures required by Schedule 5 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and forms part of the financial statements for the year ended 31 December 2024 and has been audited by the Company's auditor, BDO LLP.

Directors' remuneration

The aggregate remuneration received by Directors who served during the year ended 31 December 2024 is set out below.

Year ended 31 December 2024	Salaries and fees £000's	Bonus £000's	Benefits £000's	Pension £000's	Total £000's
Executive Directors					
Dr Ilian Iliev	284	124	–	23	431
Edward Hooper	261	114	–	21	396
Non-Executive Directors					
Dr Charles Spicer	62	–	–	–	62
Dr Jonathan Robinson	46	–	–	–	46
Total	**653**	**238**	**–**	**44**	**935**

Dr Jonathan Robinson also received £33,000 for consultancy services provided to Martlet Capital Management Limited a wholly owned subsidiary within the Group.

Year ended 31 December 2023	Salaries and fees £000's	Bonus £000's	Benefits £000's	Pension £000's	Total £000's
Executive Directors					
Dr Ilian Iliev	276	118	–	22	416
Edward Hooper	253	58	–	20	331
John Clarkson (resigned 31 January 2023)	23	–	–	–	23
Non-Executive Directors					
Dr Charles Spicer (appointed 1 June 2023)	35	–	–	–	35
Dr Jonathan Robinson	53	–	–	–	53
Professor Stephen Smith (resigned 30 June 2023)	22	–	–	–	22
Total	**662**	**176**	**–**	**42**	**880**

Directors' Remuneration Report continued

In addition to the amounts shown above, the share-based payment charge for the year was:

	Year ended 31 December 2024 £000's	Year ended 31 December 2023 £000's
Executive Directors		
Dr Ilian Iliev	8	9
Edward Hooper	40	63
John Clarkson (resigned 31 January 2023)	–	(15)
Non-Executive Directors		
Dr Charles Spicer	8	11
Dr Jonathan Robinson	5	8
Total	**61**	**76**

By Order of the Board:

Dr Jonathan Robinson
Chair of Remuneration Committee
3 June 2025

Directors' Audit & Risk Committee Report

Audit & Risk Committee

The Audit & Risk Committee has responsibility for considering all matters relating to financial controls, reporting and external audits, the scope and results of the audits, the independence and objectivity of the auditors and keeping under review the effectiveness of the Group's internal controls and risk management. The chair for 2024 was Dr Jonathan Robinson

The Committee, which is required to meet at least twice in the year, met three times during the year ended 31 December 2024. The Committee monitors the scope, results and cost-effectiveness of the audit. It has unrestricted access to the Group's auditors. In certain circumstances, it is permitted by the Board for the auditors to supply non-audit services (in the provision of tax advice, or non-specific projects where they can add value). The Committee has approved and monitored the application of this policy in order to safeguard auditor objectivity and independence.

The Committee is authorised to seek any information that it requires from any employee of the Company in order to perform its duties. The risks and responses are detailed on pages 46 to 49.

Membership

All members of the Committee will be non-executive directors who are independent of management and free from any business or other relationships which could interfere with the exercise of their independent judgement. At least one of the members of the Committee will have recent and relevant financial experience.

Financial Reporting

The Committee has reviewed, and challenged where necessary, the actions and judgements of management, in relation to the Company's financial statements, operating and financial review, interim reports, preliminary announcements and related formal statements before submission to, and approval by, the Board, and before clearance by the auditor. Particular attention is paid to:

- key accounting policies and practices, and any changes in them;
- decisions requiring a significant element of judgement and in particular revenue recognition and the capitalisation of R&D expenditure;
- the going concern assumption;
- the extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed;
- the clarity of disclosures;
- significant adjustments resulting from the audit;
- compliance with accounting standards; and
- compliance with AIM rules and other legal requirements.

Internal control and risk management

The Committee reviews procedures for detecting fraud and whistle blowing, ensuring that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or any other matters.

The Group's system of internal control comprises entity-wide high-level controls, controls over business processes and centre level controls. Policies and procedures are clearly defined. Levels of delegated authority have been communicated across the Group and management has identified the key operational and financial processes which exist within the business and implemented internal controls over these processes, in addition to the higher-level review and authorisation-based controls. Policies cover defined lines of accountability and delegation of authority; financial reporting procedures; and preparation of monthly management accounts; these facilitate the accuracy and reliability of financial reporting and govern the preparation of financial statements.

In reviewing the effectiveness of the system of internal controls, the Audit and Risk Committee found no significant failings or weaknesses were identified during the past year.

Directors' Audit & Risk Committee Report continued

Internal audit

The Group does not have an internal audit function. The Audit and Risk Committee reviews the need for an internal audit function and considers it is not required currently given the Group's size.

External audit

The Audit and Risk Committee is responsible for overseeing the Group's relationship with its external auditor, BDO LLP (BDO). This includes the ongoing assessment of the auditor's independence and the effectiveness of the external audit process, by regular meetings. The results of this inform the Committee's recommendation to the Board as to the auditor's appointment (subject to shareholder approval) or otherwise.

Appointment and tenure

BDO was first appointed as the external auditor of the Group in December 2013. This is the second year in place for the current lead audit partner Alex Stanbury. Regulations require the rotation of the lead audit partner every five years for a listed client. Therefore, we expect a new lead audit partner to be selected for the 2028 audit.

Non-audit services

The engagement of the external audit firm to provide non-audit services to the Group can affect the independence assessment, and the Group has adopted a policy of not engaging BDO to provide non-audit services which conforms to the Revised Ethical Standard.

Whistleblowing

The Group has adopted procedures where employees may, in confidence, raise concerns relating to possible improprieties in matters of financial reporting, financial control or any other matter. The whistleblowing policy applies to all Group employees. The Audit and Risk Committee is responsible for monitoring the Group's whistleblowing arrangements.

Section 172 Statement

This section serves as our section 172 statement and should be read in conjunction with the CEO's strategic report on pages 2 to 8. Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. We explain how the Board engages with stakeholders in this annual report and below:

- The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Board has reflected on how the Company engages with its stakeholders and opportunities for enhancement in the future. The Company's General Counsel and Company Secretary provide support to the Board to help ensure that sufficient consideration is given to issues relating to the matters set out in s172(1)(a)-(f).
- The Board regularly reviews the Company's principal stakeholders and how it engages with them. This is achieved through information provided by management and also by direct engagement with stakeholders.
- The Board continues to enhance its methods of engagement with employees and the workforce.
- We aim to work responsibly with our stakeholders including suppliers ensuring they are treated fairly and paid in good time.

The key Board decisions made in the year are set out below:

Significant event/decisions	Key s172 matters affected	Actions and impact
1. Martlet fund mandate	Shareholders, employees, long-term strategy	• Development of deal structure • Increased capabilities of business offering • Diversification of income streams and increased profitability
2. Third party funding of Subsidiaries and portfolio companies	Shareholders, employees	• Input from shareholders, employees and stakeholders • Protecting investment whilst removing funding responsibility from EMV Capital • Maintaining Group "Going Concern" • Gives runway and time to reach value inflection points to unlock shareholder value
3. Portfolio investment using EMV Capital plc 'paper' and/or services	Shareholders	• Q-Bot, Glycotest, ProAxsis and Wanda where used conversion of debt to issue equity (and Q-Bot shares acquired with PLC paper) • Developed deal structures that meant no balance sheet cash was used and related party considerations • Alignment of interests between all parties • Further portfolio diversification and increased capital growth fee earning potential for the company
4. £1.5 million Equity Placement	Shareholders, employees	• Shareholder consultations • Extends company's runway and enables further value creation activities
5. Rebranding to EMV Capital	Shareholders, employees	• Shareholder and stakeholder consultations • Harmonisation of brand messaging • Aligned with VC business • Collective "One team" mentality
6. Completion of FCA authorisation	Shareholders, Regulator	• Lock-in of reserve capital • Increased capabilities for growth of our corporate finance practice • Enabling launch of Fund practice • Need for increased risk

Directors' Audit & Risk Committee Report continued

Risks and Uncertainties

The Directors review the principal risks faced by the Company, their possible consequences and risk mitigation measures, as part of the internal controls process. These are illustrated in the table below.

Risk	Possible Consequence	How the Board guards against risk
Portfolio Companies difficulty in raising funding to meet business plan	Uncertain geopolitical and market sentiment could mean that the ongoing weaknesses in capital markets continues to impact on private and public market valuations, as well as the availability and cost of capital. This may impact the ability of the Group to secure funding or achieve the required rate of growth to make significant returns for investors.	The Group is committed to actively managing the risk, including through the following measures: • Careful budgeting and cash planning. • Utilising all funding possibilities, e.g., government grants, Corporate Joint Development Agreements and third-party debt facilities and overdrafts. • Fundraising with adequate contingency cash reserves and funding options. • Utilising EMVC's in house fund raising and corporate financing capabilities that strengthens negotiating position that most businesses may not have available to them.
Poor performance of Investments	Many of the Group's investments are in early-stage companies which are still in R&D or early growth and are loss-making. Therefore, it is possible that milestones are missed, there are overspends on budgets, and that the companies run out of cash ahead of value inflection points and additional fundraisings. Where there are no additional investors alongside EMV Capital, this may lead to cash calls, which can put pressure on the Group's finances. Poor performance in the short-term could impact the ability of the Group to secure later rounds of funding or achieve the required rate of growth to make significant returns for investors.	The Group is committed to actively managing the risk, including through the following measures: • Co-investment with other investors, providing more sources of investment. • Manage technology vs. finance risk, e.g., staging investments. • Portfolio approach to investment, spreading the risk across the companies. • Careful budgeting and cash planning. • Detailed project planning and monitoring. • Utilising soft funding, e.g., government grants, Corporate Joint Development Agreements. • Fundraising with adequate contingency cash reserves and funding options. • Willingness to restructure, turnaround, mothball, and if necessary, ultimately write-off.

Risk	Possible Consequence	How the Board guards against risk
Clinical development risk	For our life sciences companies, potential clinical trials may not begin on time, may not be completed on schedule, or at all, or may not be sufficient for registration of the products or result in products that can receive necessary clearances or approvals. Numerous unforeseen events during, or as a result of, clinical testing could delay or prevent commercialisation of such products.	The Group mitigates this risk by frequently monitoring progress, working with key opinion leaders "KOLs", drawing on KOL and experts to have inputs on clinical trials design, understanding the operational details of budgets, having breakpoints in contract research organisation "CRO" contracts, and proactive monitoring and management of the progress and cost of each trial. Willingness to take necessary action as required.
Board influence at portfolio companies	Where the Group has a minority stake and a Board seat, there are limits to the influence of an Investment Director on management – especially in times when projects are not going to plan.	Clarity ahead of an investment, and whenever a follow-on investment is made about management's financial and operational milestones. Working collaboratively with other board members to build and implement risk management strategies.
Regulatory risk	Potential regulatory approvals and clearances of the Group's portfolio companies may not be achieved on schedule, or at all. Failure to achieve regulatory approval or clearances could delay or prevent commercialisation of such products.	The Group mitigates this risk by working with portfolio companies to ensure adequate expertise and resources are available, seeking advice from regulatory advisors, and holding consultations with appropriate regulatory bodies at an early stage and following progress closely to measured milestones.
Intellectual property risk	The commercial success of many of the Group's portfolio companies depends on its ability to obtain and retain adequate patent and other IP protection for their discoveries and for technology licensed from universities and research institutes. IP laws, procedures and restrictions provide only limited protection, and any such intellectual property rights may be challenged, invalidated, circumvented, infringed or misappropriated. Patents might not contain claims that are sufficiently broad to prevent others from utilising the covered IP. Third parties may independently develop similar or superior IP that does not infringe any protection afforded to the IP licensed to or owned by the Group's portfolio companies. Risk for unauthorised use, disclosure or reverse engineering of the IP licensed to or owned by the Group's portfolio companies	The Group will undertake adequate IP due diligence, while post-investment, the Group will encourage portfolio companies to actively manage IP risks by, for instance: • Maintaining an up-to-date IP strategy. • Using external patent attorneys and IP strategists to review patent protection. • Periodic review of new inventions coming out of the companies' R&D, to evaluate whether to patent. • Willingness to defend against IP infringement. • Careful considerations of licensing arrangements with Universities, Corporate partners and others.

Directors' Audit & Risk Committee Report continued

<table>
<tr><th>Risk</th><th>Possible Consequence</th><th>How the Board guards against risk</th></tr>
<tr><td>Competition risk</td><td>With the globalisation of innovation, access to scientific and IP information, and aggressive state backing for national innovation globally, the world of innovation has never been more competitive.

There is intense global competition in our focus sectors by new entrants and incumbent corporations. It is normal during due diligence to identify multiple competing approaches to the same problem in the US, EU, China and beyond. Competitors' products or services could potentially be more effective and/or cost-effective than the products offered by the Group's portfolio companies, or even if less effective, may end up getting bigger investment backing – allowing them to leapfrog our portfolio companies.

There is also no assurance that other intellectual property may not be developed in other research institutions or corporate players which could render the Group's portfolio products non-competitive, second best or at worst obsolete.</td><td>The Group mitigates these risks at Group level by:
• strategic portfolio diversification, to avoid overdependence on any one portfolio company;
• performing competitor scans; and
• being realistic about expectations from individual portfolio assets.

Most of the risks can be mitigated by the portfolio companies' management, therefore the Group encourages portfolio companies to:
• conduct periodic competitor scans;
• benchmark their products against competitors;
• where possible, identify changes needed to stay ahead;
• monitor key competitors' IP for infringement potential and early signs of changing strategy; and
• focus on speed of development to ensure products get to market fast.</td></tr>
<tr><td>Dependence on key executives and personnel</td><td>A significant part of the Group's value lies with the executive and operational team at EMV Capital itself, and the founders, management, scientists and engineers who work in the portfolio companies. Retention of key executives and personnel, and the maintenance of such a qualified workforce, is a high priority for the Group. Moreover, as the companies develop, it is important to attract the right calibre of executives appropriate for the next stages of development.

However, it is not possible to guarantee retention of the services of key personnel at EMV Capital and its portfolio companies, and a failure to attract or retain key executives could have an adverse effect on the Group's business.</td><td>The Group mitigates this risk by a balanced compensation package consisting of salary, benefits, performance-related bonuses and equity incentive schemes. The equity incentive schemes are implemented at a Group level for EMV Capital staff and in specific schemes for subsidiary employees.

The Group will look to develop leadership continuity plans to ensure there is no overdependence on any key individual.

At portfolio level, we work with the boards of the portfolio companies to implement staff retention and compensation policies; benchmarking packages to the market; and ensuring alignment with shareholder interests.</td></tr>
</table>

Risk	Possible Consequence	How the Board guards against risk
Cyber-attack/ Loss of data/AI threats	As cyber threats have grown in scope and impact the protection of intellectual property and the safeguarding of group assets has grown more important as failure to comply places the Group's operations and reputation at risk as can face increasingly stringent fines and prosecution. The emergence of new tools, such as deepfake audio/video, and use of Generative AI in cyber context is expected to bring a new set of challenges for organisations.	Monitoring of systems and ensuring all data is regularly backed up by multiple ways and processes reviewed to ensure compliance with policies ensure that the Group and portfolio companies are staying up to date with latest technology advances. Implementing and reviewing several layers of cyber-security and cyber-resilience, training of team. Encouraging portfolio companies to update their cyber security/cyber resilience policies
Geopolitical and market risk	There are heightened geopolitical tensions around the world, including the ongoing wars in Ukraine and other countries, changes in global trade environment, and inflationary pressures. These in turn are affecting stock markets, supply chains, prices, investor sentiment, and future prospects of growth and stability.	We continue to focus on prudent cash flow management, clarity on timings for fundraising, encouraging portfolio companies to plan for fundraising early and to take in contingency funding where possible. We also review our areas of investment focus, to help alignment with the areas of growth.

By Order of the Board:

Dr Jonathan Robinson

Chair of Audit & Risk Committee

3 June 2025

Independent Auditor's Report

To the members of EMV Capital PLC (Formerly known as Netscientific PLC)

Qualified Opinion on the financial statements

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of *EMV Capital Plc* (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended *31 December 2024* which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, Notes to the Consolidated Financial Statements including a summary of material accounting policy information, the Parent Company Statement of Financial Position, the Parent Company Statement of Changes in Equity and notes to the Parent Company Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for Qualified opinion

The Group and the Parent Company had certain equity investments measured at fair value with a carrying amount of £1.1 million as at 31 December 2023. The Directors considered that they did not have sufficient information to perform the valuations on these investments. Therefore, we were unable to obtain sufficient appropriate audit evidence in order to verify the Change in fair value of equity investments classified as FVTOCI for the year ended 31 December 2023. As a result, we do not have sufficient and appropriate audit evidence over the valuation of investments measured at fair value as at 1 January 2024. We were unable to satisfy ourselves by alternative means and consequently, we were unable to determine whether any adjustments to these amounts were necessary or whether there was any consequential adjustment to Change in fair value of equity investments classified as FVTOCI for the year ended 31 December 2024.

Our audit opinion on the financial statements for the period ended 31 December 2022 was modified because we were unable to determine whether any adjustment required in the carrying amount of the investments. Our opinion on the current year's financial statements is also modified because of the possible effects of this matter on the comparability of the current year's amounts for the Change in fair value of equity investments classified as FVTOCI and related balances and the corresponding figures.

In addition, where any adjustments to the investments or Change in fair value of equity investments classified as FVTOCI were required, the Strategic and Director's reports would also need to be amended.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 2 to the financial statements, which indicates that the Group and Parent Company is dependent on additional funding being raised which is not guaranteed. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Reviewing the cash flow forecasts prepared by Directors to assess whether the group has adequate financial resources to continue as a going concern for at least 12 months from the date of this report. Our work included agreeing opening forecast cash balances to third party evidence, testing that the assumptions adopted in the cashflows were in line with our knowledge of the business, and incorporated Directors' cash saving initiatives as well as the progress of their funding options and future plans. The key assumptions included forecast revenue and costs growth rates, and forecast investments future selling prices, which we assessed through methods such as considering the accuracy of the Directors forecasting by comparing previous forecasts to actual results and current forecasts to the latest management accounts including the latest share prices for the investments.
- Reviewing the Directors' stress testing forecasts to the extent of reasonable worst-case scenarios, which included modelling revenue shortfalls. We have assessed these assumptions against past performance and the Group's results for the financial year to date.
- Performing sensitivity testing on the cashflow projections prepared by Directors and considering the effects on going concern.
- Considering the going concern status throughout the normal course of the audit through testing of recoverability of investments, impairment of assets, and existence of cash balances.
- Obtaining and reviewing the latest board minutes available for any potential events that might indicate potential going concern issue.
- Considered the adequacy of the disclosures in the financial statements against the requirements of the applicable financial reporting framework.
- Reviewing publicly available information for any negative publicity or potential issues that may identify a post balance sheet event that could affect going concern.

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

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

Overview

		2024	2023
Key audit matters	Goodwill and intangible asset impairment	✓	✓
	Valuation of investments	✓	✓
Materiality	Group financial statements as a whole £290,000 (2023: £345,000) based on 1.5% (2023: 1.5%) of Total assets.		

Independent Auditor's Report continued

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

In determining the components for the Group, we considered the following factors from our understanding of the Group's structure and financial information systems in place:

- The financial reporting process
- The level of centralisation of information systems
- The commonality of internal controls
- The geographical locations of the components
- Statutory audit requirements for the legal entity

The group consists of 14 entities including the parent company, which holds more than 50% shareholding in all the other entities. Their transactions and balances are fully consolidated into the group financial statements. Consequently, the parent company and other entities were categorised into 5 components.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls
- procedures on one or more classes of transactions, account balances or disclosures

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following;

Component	Component Name	Entity	Group Audit Scope
1	EMV Capital Plc (Company)	EMV Capital Plc (Company)	Statutory audit and procedures on the entire financial information of the component.
2	Venture capital and investment focused component	EMV Capital Partners Limited, NetScientific UK Limited and Netscientific America Inc	Risk assessment procedures and procedures on one or more classes of transactions, account balances or disclosures
3	ProAxsis Limited	ProAxsis Limited	
4	Glycotest Inc.	Glycotest Inc.	
5	Other Subsidiaries	EMV Director Services Limited, EMV Support Services Limited, EMV Capital Technology Limited, Cetromed Limited and Martlet Capital Management Limited	

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the group's activities and business lines in relation to Investment valuation, Revenue and financial reporting close process. We therefore designed and performed procedures centrally in these areas.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion and Material uncertainty related to going concern sections of our report, we have determined the matters below to be the key audit matters to be communicated in our report.

<table>
<tr><th colspan="2">Key audit matter</th><th>How the scope of our audit addressed the key audit matter</th></tr>
<tr>
<td>Valuation of Investments (Note 20 & 21)

The Accounting policy in respect of the accounting for investments fair valued through OCI are included in Note 2

The estimates and judgements in respect of fair valuation of investments are included in Note 3</td>
<td>The Group holds unlisted investments (equity) at fair value with movements through other comprehensive income. As at 31 December 2024, the portfolio was valued at £12.0m (2023: £12.2m).

We consider the valuation of unquoted investments (£ 12.0m) to be the most significant audit area, a significant risk and a key audit matter as there is a high level of estimation uncertainty involved in determining the valuations hence there is a potential risk of material misstatement.</td>
<td>In respect of the unquoted investments, we performed the following procedures for a sample of investments:
• considered whether the valuation methodology chosen is in accordance with the applicable accounting standards
• critically assessed the valuation technique adopted by Management and challenged significant judgements made including evaluating post year end events to assess whether these provided evidence about the valuation at the year end.

From the samples selected where the carrying value is based on the calibrated price of recent investment, we:
• agreed the price of recent investment to supporting documentation and management information;
• assessed whether the performance of the portfolio company has varied significantly from expectations by obtaining management's evaluation of post transaction performance against relevant milestones and checked to supporting documentation for contradictory evidence through media searches.

Key observations:
Based on the work performed, we consider management's judgements and assumptions be reasonable.</td>
</tr>
</table>

Independent Auditor's Report continued

Key audit matter		How the scope of our audit addressed the key audit matter
Goodwill and other intangible asset impairment risk; (see notes 2 and 18) The accounting policy in respect of the accounting for goodwill and other intangible assets impairment is included within the annual report on pages 69 to 70. The estimates and judgements in respect of goodwill and other intangible asset impairment are included within note 3 and 18.	Goodwill is tested for impairment at least annually through comparing the recoverable amount of the cash-generating unit based on a value-in-use calculation to the carrying value. Furthermore, other intangible assets are tested for impairment where an indicator of impairment arises. The risk that goodwill and intangible assets may be impaired is considered to be a significant risk and key audit matter due to the level of judgement involved in the impairment review and the opportunity and incentive for management bias within the impairment model assumptions.	We examined the Group's intangible assets for indicators of impairment such as considering whether there was any evidence of a decline in the value of the assets due to events during the year. In our consideration of evidence of decline in value of assets, we compared actual revenues to previous forecasts, reviewing whether cash generating unit actual revenues were on the decline, indicating possible obsolescence in the intangible assets. We also assessed impairment reviews prepared by management, specifically reviewing the integrity of management's value-in-use model, such as agreeing the inputs on a sample basis to source documentation such as board approved forecasts and checking the mathematical accuracy. We challenged the key assumptions and estimates, being forecast growth rates and the discount rate applied. We stress tested the models by sensitising the assumptions impacting estimated future operating cashflows. **Key observations:** Based on the work performed, we consider management's judgements and assumptions to be reasonable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2024 £m	2023 £m	2024 £m	2023 £m
Materiality	290,000	345,000	261,000	268,000
Basis for determining materiality	1.5% of total assets	1.5% of total assets	1.5% of total assets	1.5% of total assets
Rationale for the benchmark applied	As the focus of the group has increasingly been on investment growth and realisation, the asset base of the group is considered to be the benchmark that is most relevant to the users of the financial statements.	As the focus of the group has increasingly been on investment growth and realisation, the asset base of the group is considered to be the benchmark that is most relevant to the users of the financial statements.	As the focus of the company has increasingly been on investment growth and realisation, the asset base of the company is considered to be the benchmark that is most relevant to the users of the financial statements.	As the focus of the company has increasingly been on investment growth and realisation, the asset base of the company is considered to be the benchmark that is most relevant to the users of the financial statements.
Performance materiality	203,000	258,000	101,500	201,000
Basis for determining performance materiality	70% of materiality Performance materiality was reassessed based on brough forward uncorrected differences and growth in the number of components.	75% of materiality	50% of group performance materiality Performance materiality was reassessed in accordance with the revised ISA (UK) 600.	75% of materiality
Rationale for the percentage applied for performance materiality	Based on factors including the expected total value of known and likely misstatements based on past experience.			

Independent Auditor's Report continued

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 50% and 55% (2023: 40% and 50%) of Group performance materiality dependent on a number of factors including aggregation risk, control environment, the relative size of components, public interest in components within the group, potential significant risk of material misstatements at the component, significant changes to previous year, and the expectation about the nature, frequency and magnitude of misstatements in the component financial information . Component performance materiality ranged from £101,500 to £111,650 (2023: £138,000 to £268,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £11,000 (2023: £13,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the *annual report and accounts* other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities section of the report of the Directors on page 32, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report continued

Extent to which the audit was capable of detecting irregularities, includingfraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be the UK adopted international accounting standards, UK Generally Accepted Accounting Practice, Companies Act 2006, QCA Code and AIM Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be tax legislation, FCA Compliance and the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation ;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance also considered Audit Committee, internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - » Detecting and responding to the risks of fraud; and
  - » Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and
- Considering how asset misappropriation could be undertaken .

Based on our risk assessment, we considered the areas most susceptible to fraud to be

- Posting of inappropriate journal entries; and
- Adoption of undue management bias in accounting estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including the valuation of unlisted investments and impairment assessments for goodwill and other intangibles (see key audit matters for further information)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Alex Stansbury
(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Southampton

United Kingdom

03 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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	5	**2,450**	1,445
Cost of sales		**(360)**	(219)
Gross profit		**2,090**	1,226
Other operating income	6	**474**	2,333
Research and development costs		**(1,174)**	(1,480)
General and administrative costs		**(4,010)**	(3,960)
Other costs	8	**(766)**	(758)
Loss from continuing operations	9	**(3,386)**	(2,639)
Share of loss of equity accounted associate		**(175)**	(125)
Finance income	10	**26**	34
Finance expense	11	**(200)**	(171)
Loss before taxation		**(3,735)**	(2,901)
Income tax credit	13	**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	14	**(12.6p)**	(11.2p)
From loss for the year		**(12.6p)**	(11.2p)

The notes form part of these financial statements.

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)

The notes form part of these financial statements.

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	15	**134**	139
Right-of-use assets	16	**122**	255
Intangible assets	18	**2,037**	2,757
Investments in equity-accounted associates	19	**1,111**	1,283
Equity investments classified as FVTOCI*	20	**13,389**	16,441
Financial assets classified as FVTPL**	21	**637**	232
Total non-current assets		**17,430**	21,107
Current assets			
Inventory	22	**81**	52
Trade and other receivables	23	**991**	934
Cash and cash equivalents	24	**1,002**	365
Total current assets		**2,074**	1,351
Total assets		**19,504**	22,458
Liabilities			
Current liabilities			
Bank overdraft	24	**–**	(165)
Trade and other payables	25	**(3,891)**	(2,814)
Lease liabilities	26	**(78)**	(141)
Loans and borrowings	27	**(510)**	(464)
Total current liabilities		**(4,479)**	(3,584)
Non-current liabilities			
Lease liabilities	26	**(49)**	(127)
Loans and borrowings	27	**(898)**	(1,635)
Total non-current liabilities		**(947)**	(1,762)
Total liabilities		**(5,426)**	(5,346)
Net assets		**14,078**	17,112

* Fair value through other comprehensive income

** Fair value through profit and loss

The notes form part of these financial statements.

	Notes	2024 £000's	2023 £000's
Issued capital and reserves			
Attributable to the parent			
Called up share capital	28	**1,368**	1,179
Warrants	29	**42**	42
Share premium account	29	**76,013**	74,217
Capital reserve account	29	**237**	237
Equity investment reserve	29	**4,068**	7,508
Foreign exchange reserve	29	**1,326**	1,351
Accumulated losses	29	**(67,956)**	(66,702)
Equity attributable to the owners of the parent		**15,098**	17,832
Non-controlling interests	17	**(1,020)**	(720)
Total equity		**14,078**	17,112

The financial statements on pages 60 to 104 were approved and authorised for issue by the Board of Directors on 3 June 2025 and were signed on its behalf by:

Dr Charles Spicer
Chair

Dr Ilian Iliev
Chief Executive Officer

The notes form part of these financial statements.

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**

The notes form part of these financial statements.

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	15	**50**	49
Depreciation of right-of-use assets	16	**133**	165
Amortisation of intangibles	18	**228**	248
Impairment of intangibles	18	**632**	684
Estimated credit losses on trade receivables	23	**19**	–
Loss/(gain) on available for sale investments		**52**	(476)
Gain on loss of control of subsidiary	12	**–**	(1,448)
Fair value movement during the year on convertible debt		**(1)**	(24)
Share-based payments	33	**63**	74
R&D tax credit		**(18)**	(29)
Foreign exchange movement		**(42)**	17
Share of associate loss		**174**	125
Finance income	10	**(26)**	(34)
Finance costs		**201**	171
Tax credit	13	**(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	15	**(45)**	(44)
Purchase of derivative financial assets		**(3)**	(43)
Purchase of available for sale investments		**–**	(37)
Net cash from investing activities		**12**	1,112

The notes form part of these financial statements.

Consolidated Statement of Cash Flows continued

	Notes	2024 £000's	2023 £000's
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	24	**1,002**	200

The notes form part of these financial statements.

Notes to the Consolidated Financial Statements

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. Accounting policies

Basis of preparation

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 consolidated financial statements are presented in GBP, which is also the Group's functional currency.

Amounts are rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in compliance with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries made up to the reporting date. Investees are classified as subsidiaries where the Company has control, which is achieved where the Company has the power to govern the financial and operating policies of an investee entity, exposure to variable returns from the investee and the ability to use its power to affect those variable returns. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The Consolidated Financial Statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets and liabilities are initially recognised at their fair values at acquisition date. The results of acquired entities are included in the consolidated statement of comprehensive income from the date at which control is obtained until the date control ceases.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interest in proportion to their relative ownership interests.

The consolidated financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Financial instruments – fair value through other comprehensive income.
- Financial instruments – fair value through profit or loss.

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement.

Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Notes to the Consolidated Financial Statements continued

2. Accounting policies continued

Business Combinations

The Group recognises identifiable assets acquired and liabilities assumed in a business combination, regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values. Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: a) fair value of consideration transferred; b) the recognised amount of any non-controlling interest in the acquiree; and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e., gain on a bargain purchase) is recognised in profit or loss immediately.

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 ProAxsis 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.

Revenue

Revenue represents amounts receivable for goods or services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes. The Group has multiple sources for ongoing revenue including fees in connection with corporate finance and advisory, board seats, annual management, Value Creation Services (VCS), and recurring Fund management fees through EMV Capital as well as the supply of products and services in ProAxsis. Revenue from the supply of products is recognised when the Group has transferred control of goods to customers, and it is probable that the Group will receive the previously agreed upon payment. These criteria are considered to be met when the goods are delivered to the buyer. Revenue from services is recognised in full on completion of those services, where the services provided relate to, and the performance obligations are discharged on, the completion of specific events. In instances where the customer benefits from the services delivered across a period of time, revenue is recognised over time across the given period.

2. Accounting policies continued

Other Operating Income

Other operating income includes fair value adjustments for financial assets classified as fair value through profit or loss (FVTPL), and gains on sales of financial assets. Fair value adjustments are recognised in the consolidated statement of comprehensive income upon valuation of the financial assets at year end. Gains on sales of financial assets are recognised when the sale is executed and finalised, and upon derecognition of the financial assets from the consolidated statement of financial position.

Grants

Grants for research and development activities are recognised as income over the periods in which the relevant research and development costs are to be incurred and expensed to the income statement. Grants for future research and development costs are recorded as deferred income. Grant income is included in other operating income. Grants where the Group purchase, construct or otherwise acquire capital expenditure are recognised as deferred revenue in the consolidated statements of financial position and credited to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Research and development

The Group capitalises qualifying development costs once criteria for development costs to be recognised as an asset, have been met as it is probable that future economic benefit will flow to the Group. The Group currently has such qualifying expenditure. Property, plant and equipment used for research and development is capitalised and depreciated in accordance with the Group's policy. Refer to property, plant and machinery, furniture, fittings and equipment for more information.

Property, plant and machinery, furniture, fittings and equipment

Property, plant and machinery, furniture, fittings and equipment are stated at cost net of depreciation and provision for impairment. Depreciation is provided at the following annual rates in order to write off the cost of each asset, less its estimated residual value, over its estimated useful life.

The principal depreciation rates are:

	Straight line basis	Reducing balance basis
Furniture, fittings and equipment	20% or 33.3%	33.3%
Plant and machinery	20%	33.3%
Leasehold improvements	10%	–

The carrying values of property, plant and machinery, furniture, fittings and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceed the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. When the consideration transferred by the Group in a business combination includes an asset or liability resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed 1 year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Notes to the Consolidated Financial Statements continued

2. Accounting policies continued

Intangible assets

Certain previously unrecognised assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values, e.g., brand names, customer contracts and lists. All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described below. Customer contracts are amortised on a straight-line basis over their useful economic lives, typically the duration of the underlying contracts. The following useful economic lives are applied:

Goodwill:	10 years
Carry interest arrangements:	10 years
Patents:	9 years

Impairment

For the purposes of assessing impairment, assets are grouped at the lowest level for which there are largely independent cash inflows ("cash generating units" or "CGU"). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in the consolidated statement of total comprehensive income for the amount by which the assets or cash generating units carrying amount exceeds its recoverable amount that is the higher of fair value less costs to sell and value-in-use. To determine value-in-use, management estimates expected future cash flows over 5 years from each cash-generating unit and determine a suitable discount rate in order to calculate the present value of those cash flows. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profile as assessed by management. Impairment losses for cash generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit with the exception of goodwill, and all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating units recoverable amount exceeds its carrying amount.

Inventory

Inventory is initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprised all cost of purchase, cost of conversion and other costs (materials and consumables) incurred in bringing the inventories to their present condition.

Cash and cash equivalents

The consolidated statements of cash flows and financial position, cash and cash equivalents include cash in hand, deposits at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

2. Accounting policies continued

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g., trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions for current trade receivables are recognised based on the simplified approach using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted).
- Level 2: Observable direct or indirect inputs other than Level 1 inputs.
- Level 3: Unobservable inputs (i.e., not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

Fair value through other comprehensive income

The Group has a number of strategic investments in unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any change in fair value of equity investments classified as FVTOCI is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Derivative financial instruments – Warrants

These are carried in the statement of financial position at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Notes to the Consolidated Financial Statements continued

2. Accounting policies continued

Fair value through profit or loss

The Group has a number of strategic seed investments in unlisted entities by way of convertible loan notes, which are not accounted for as subsidiaries, associates or jointly controlled entities. They are carried at fair value with changes in fair value recognised in profit or loss during the year and accumulated in retained earnings.

Financial liabilities

The Group classifies its financial liabilities as financial liabilities held at amortised cost. Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Taxation

Income tax is recognised or provided at amounts expected to be recovered or to be paid using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the reporting date except for differences arising on:

- investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference could not reverse in the foreseeable future; and
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Recognition of deferred tax assets is restricted to those instances where it is probable that a taxable profit will be available against which the temporary difference can be utilised. Deferred tax balances are not discounted.

Research and development tax credit is recognised when it is considered probable that it will be recoverable based on experience of previous claims, and such credit has been recognised as a tax credit within tax expense in the income statement. Research and development tax credits are included as an income tax credit under current assets.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the incremental borrowing rate on commencement of the lease.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or when there is a change in the assessment of the term of any lease.

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. The Group does not have any finance leases.

Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities are denominated in foreign currencies at the Statement of Financial Position date are translated at the foreign exchange rate ruling at that date.

2. Accounting policies continued

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Share-based payment

For all grants of share options, the fair value as at the date of the grant is calculated using an appropriate option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest, except for options with market-based conditions where the likelihood of vesting is factored into the fair value attributed to those options. The expense is recognised over the vesting period of the option. The credit for any charge is taken to equity.

Changes in accounting policies

a) New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024. See the applicable notes for further details on how the amendments affected the Group.

Supplier Finance Arrangements (Amendments to/AS 7 & IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);

On 22 September 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no affect on the consolidated financial statements of the Group.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to/AS 1)

The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants.

Notes to the Consolidated Financial Statements continued

2. Accounting policies continued

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no affect on the measurement of any items in the consolidated financial statements of the Group. However, the classification of certain borrowings has changed from non current to current as result of the application of the amendments for the current financial year as well as the comparative period. Refer to Note 27 for further details.

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to/AS 21 The Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

3. Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions

- Impairment of goodwill and intangibles – (see note 18). The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	2024 %	2023 %
Discount rate	**28**	27
Terminal value of growth rate	**2**	5
Budgeted EBITDA growth rate (average of next five years)	**8**	10

- judgement around determining weighted average cost of capital and the useful life of intangible assets.
- The capitalisation of development costs (see note 18). The judgements that have met the criteria of International Accounting Standard 38 para 57 and proving that products are market ready.
- The valuation of equity investments classified as (FVTOCI) (see note 20).
- The valuation of derivative financial assets classified as (FVTPL) (see note 21). The use of estimates to determine the fair value of derivative financial assets classified as (FVTPL) based on latest transactions.

Valuation of equity investments classified as (FVTOCI)

The fair value of unlisted securities is established using International Private Equity and Venture Capital Valuation Guidelines (IPEVCVG). Given the nature of the Group's investments in early-stage companies, where there are often no current and no short-term future earnings or positive cash flows, it can be difficult to gauge the probability and financial impact of the success or failure of development or research activities and to make reliable cash flow forecasts.

The Group considers that fair value estimates that are based entirely on observable market data (such as a quoted stock price, or an external third-party equity investment) will be of greater reliability than those based on valuation assumptions. Accordingly, where there has been any recent investment by a third party, the price of that investment will generally provide a basis of the valuation. Consequently, the most appropriate approach to determine fair value is a methodology that is based on market data.

In order to illustrate the sensitivity of the Net Assets value to the Fair Value of the Unquoted Equity Investments (estimated at £11,979k (2023: £13,405k)), if the latter were to decrease or increase by 50%, the net assets figure would respectively decrease or increase by £5,990k (2023: £6,703k) (see note 20).

Notes to the Consolidated Financial Statements continued

4. Segmental reporting

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, for which separate financial information is available and whose operating results are evaluated by the Chief Operating Decision Maker to assess performance and determine the allocation of resources. The Chief Operating Decision Maker has been identified as the Board of Directors.

The Board of Directors assesses the performance of the operating segment using financial information which is measured and presented in a manner consistent with that in the financial statements.

Revenue from contracts with customers by segment

31 December 2024	Delivered Goods £000s	Service Fees £000s	Total £000s
EMV Capital	–	2,026	2,026
ProAxsis Ltd	324	100	424
	324	2,126	2,450

31 December 2023	Delivered Goods £000s	Service Fees £000s	Total £000s
EMV Capital	–	1,233	1,233
ProAxsis Ltd	144	68	212
	144	1,301	1,445

Total (loss)/profit by operating unit for the period by segment

	2024 £000s	2023 £000s
EMV Capital Plc	(1,826)	(1,348)
EMV Capital Partners & other operating companies	372	210
CetroMed Ltd	(214)	1,071
Glycotest Inc	(1,029)	(1,431)
ProAxsis Ltd	(1,023)	(1,403)
	(3,720)	(2,901)

EMV Capital Plc and EMV Capital Partners Ltd are the core of the Group while the other subsidiaries are trading companies and are large investments. Other operating companies consists of EMV Support Services Limited, EMV Director Services Limited and Martlet Capital Management Limited.

5. Revenue

Revenue from contracts with customers

31 December 2024	Delivered Goods £000's	Service Fees £000's	Total £000's
United Kingdom	52	2,026	2,078
Europe	213	82	295
United States	16	18	34
Rest of World	43	–	43
	324	2,126	2,450

31 December 2023	Delivered Goods £000's	Service Fees £000's	Total £000's
United Kingdom	8	1,301	1,309
Europe	25	–	25
United States	24	–	24
Rest of World	87	–	87
	144	1,301	1,445

6. Other operating income

Revenue from contracts with customers

	2024 £000's	2023 £000's
Gain on loss of control of subsidiary	–	1,448
Gain on available for sale investments	–	472
Grant Income	367	344
R&D tax credit above the line	18	29
Fair value movement during the year on convertible debt	4	24
Miscellaneous Income	85	16
	474	2,333

Notes to the Consolidated Financial Statements continued

7. Employees and directors

The average number of persons (including executive Directors) employed by the Group during the year was:

	2024 Number	2023 Number
Central Group functions*	12	10
Research and development and Engineering	7	10
Sales and other	5	9
	24	29

* Central Group functions comprise general management, investment, finance, human resources and marketing.

Their aggregate remuneration (excluding non-executive Directors) comprised:

	2024 £000's	2023 £000's
Wages and salaries	2,485	2,158
Social security costs	394	266
Share-based payment charge	50	71
Pension costs	95	85
	3,024	2,580

The Group makes pension contributions for certain employees into money purchase schemes. The total expense relating to these plans in current year was £95k (2023: £85k). There were outstanding contributions at the end of the financial year of £7k (2023: £8k).

The aggregate remuneration of key management comprised:

	2024 £000's	2023 £000's
Wages and salaries	946	856
Social security costs	114	114
Share-based payment charge	47	72
Pension costs	55	53
	1,162	1,095

Details of the highest-paid Director can be found in the Remuneration Committee Report on pages 39 to 42.

8. Other costs

	2024 £000's	2023 £000's
Impairment charge (see note 18)	632	684
Loss on disposal of investments (see note 20)	52	–
Estimated credit losses on trade receivables (see note 23)	19	–
Share-based payments (see note 33)	63	74
	766	758

9. 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 15)	50	49
Amortisation of right-of-use assets (see note 16)	133	165
Amortisation of intangibles (see note 18)	228	248
Fair value movement during the year on convertible debts (see note 21)	(1)	(24)
Estimated credit losses on trade receivables (see note 23)	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

10. Finance income

	2024 £000's	2023 £000's
Interest income arising from:		
Cash and cash equivalents	1	–
Loan notes	25	34
	26	34

Notes to the Consolidated Financial Statements continued

11. Finance expense

	2024 £000's	2023 £000's
Interest expense on:		
Loans	188	151
Lease liabilities	12	20
	200	171

12. Business combinations disposed during the prior period

On 13 May 2024 the Group acquired the operational fund management business of Martlet Capital Limited and was simultaneously appointed to manage its portfolio of investments (which were retained by Martlet Capital Limited). Consideration for the acquisition was immaterial, as were the assets and liabilities acquired. Although there is a deferred element to the consideration, it is contingent upon uncertain future events (including the launch of new funds and then the realisation of investments in those funds). Consequently, no contingent consideration has been recognised.

In the prior year on 30 June 2023 the Group became a minority shareholder of DName-iT Holdings Limited as part of a £543k third party fund raise where its interest went from 61.5% to 48.5%. It had acquired its interest in DName-iT as part of the Cetromed acquisition back in December 2021. Since then it has been applying its valuable patented DNA barcoding method to develop a revolutionary platform for labelling patients' specimens that are analysed with next generation sequencing.

Details of the fair value of identifiable assets and liabilities disposed of are as follows:

	Fair Value £000's
Assets:	
Other Debtors	43
Cash at Bank	83
Total assets at disposal	126
Liabilities:	
Trade payables	6
Accruals	1
Loan	186
Total liabilities at disposal	193
Net liabilities at 30 June 2023	67
Fair value of residual interest	1,381
Gain on loss of control of subsidiary	1,448

13. Taxation

Analysis of tax credit	2024 £000's	2023 £000's
Current tax:		
UK research and development tax credit	15	–
Income tax credit on current year loss	15	–
Income tax credit on prior year	–	–
Total income tax credit in the Consolidated Income Statement	15	–

Factors affecting the tax credit

The tax credit on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

	2024 £000's	2023 £000's
Loss before taxation from continuing operations	(3,735)	(2,901)
Tax at domestic rates applicable to losses in the respective countries 19.58% (2023: 19.80%)	731	574
Effects of:		
Expenses not deductible for tax purposes	(5)	227
Capitalisation and amortisation of R&D – Timing difference	(94)	(119)
Movement on other – Timing difference	(212)	(184)
Share based payments	10	14
Surrender of tax losses for R&D tax credit refund	20	29
Group relief surrendered	84	–
Unutilised tax losses arising in the period	(110)	(139)
Deferred tax not recognised	(409)	(402)
Income tax credit	15	–
Total income tax credit in the Consolidated Income Statement	15	–

Tax effects relating to effects of other comprehensive income

There are tax losses available to carry forward against future trading profits from continuing operations of approximately £26,156k (2023: £23,456k). A deferred tax asset in respect of these losses of approximately £4,970k (2023: £3,266k) has not been recognised in the accounts, as the utilisation of these losses in the foreseeable future is uncertain. Deferred tax assets relating to R&D costs capitalised for tax purposes and accrued loan interest respectively have not been recognised in the accounts as the utilisation of these assets in the foreseeable future is uncertain. The R&D capitalised cost will transfer to unutilised tax losses over a period of 15 years and the loan interest will transfer to unutilised tax losses upon settlement of the accrued interest.

Factors that may affect future current and total tax charges

The main rate of UK corporation tax is 25% with effect from 1 April 2023 (2023: 19%). That change was substantively enacted on 24 May 2021 and therefore the effect of this rate increase has been applied to the deferred tax balances at 31 December 2023 and 31 December 2024.

Notes to the Consolidated Financial Statements continued

14. 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) (see note 33) 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

15. 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).

16. Right-of-use-assets

	2024 £000's	2023 £000's
Cost		
At 1 January	**591**	591
At 31 December	**591**	591
Amortisation		
At 1 January	**(336)**	(171)
Charge for the year	**(133)**	(165)
At 31 December	**(469)**	(336)
Net book value		
At 31 December	**122**	255

There are now two long term leases with no additions and one lapse in 2024 (2023: No additions).

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2019. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The rate applied was 3.5%.

The rate applied to the new leases in 2022 was 5.0%

Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset.

Short-term leases still expensed as operating amount to £69k (2023: £Nil).

Notes to the Consolidated Financial Statements continued

17. Investments in subsidiary undertakings

17(a) Subsidiaries

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
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
ProAxsis 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) ProAxsis 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 ProAxsis 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%, see note 12 for more information.

17. Investments in subsidiary undertakings continued

17(b) Non-controlling interests

The total non-controlling interest at 31 December 2024 is debit £1,014k (2023: £720k), debit £1,156k (2023: £1,111k) is for Glycotest, Inc., for ProAxsis debit £74k (2023: £Nil) and credit £216k (2023: £391k) for CetroMed Limited.

Set out below is the summarised financial information for CetroMed and Glycotest, Inc. which have non-controlling interests that are material to the Group:

Summarised balance sheet

	CetroMed Ltd As at 31 December		Glycotest, Inc. As at 31 December	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Assets				
Non-current assets	**1,111**	1,833	**4**	6
Current assets	**155**	161	**67**	30
Total assets	**1,266**	1,994	**71**	36
Liabilities				
Current liabilities	**(122)**	(133)	**(1,020)**	(947)
Long term liabilities	**(279)**	(232)	**(1,673)**	(2,049)
Total liabilities	**(401)**	(365)	**(2,693)**	(2,996)
Net assets/(liabilities)	**865**	1,629	**(2,622)**	(2,960)
Non-controlling interests	**216**	391	**(1,156)**	(1,111)

Summarised statement of comprehensive income

	CetroMed Ltd For the year ended 31 December		Glycotest, Inc. For the year ended 31 December	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Revenue	**–**	–	**–**	–
(Loss)/profit for the year before taxation	**(214)**	1,071	**(1,029)**	(1,430)
Total comprehensive (loss)/profit for the year	**(214)**	1,071	**(1,029)**	(1,430)
Total comprehensive (loss)/profit attributable to non-controlling interests	**(54)**	279	**(446)**	(537)

Notes to the Consolidated Financial Statements continued

17. Investments in subsidiary undertakings continued

Summarised cash flows

	CetroMed Ltd		Glycotest, Inc.	
	31 December 2024 £000's	31 December 2023 £000's	31 December 2024 £000's	31 December 2023 £000's
Net cash from/(used in) operating activities	**16**	(442)	**(1,339)**	(761)
Net cash (used in)/from investing activities	**(2)**	268	**–**	–
Net cash (outflows)/inflows from financing activities	**(14)**	22	**1,373**	516
Net (decrease)/increase in cash and cash equivalents	**–**	(152)	**34**	(245)
Cash and cash equivalents at beginning of year	**–**	152	**18**	272
Exchange gains/(loss) on cash and cash equivalents	**–**	–	**1**	(9)
Cash and cash equivalents at end of year	**–**	–	**53**	18

The information above is the amount before inter-company eliminations.

Change in non-controlling interest "NCI"

On 9 February 2024 a non-controlling interest acquired additional interests in Glycotest, Inc. Overall, the Group's ownership of Glycotest, Inc. decreased from 62.46% to 55.91% a movement of 6.55%. The carrying value of Glycotest, Inc. net liabilities in the Group's consolidated financial statements on the date of the acquisitions was £3,913k. Proceeds received from non-controlling interests amounted to £1,373k. This resulted in an increase in equity attributable to owners of the Company of £946k and a change in non-controlling interest of £427k.

On 12 April 2024 third party investors acquired interests in ProAxsis Limited. Overall, the Group's ownership of ProAxsis Limited decreased from 100.00% to 90.80% a movement of 9.20%. The carrying value of ProAxsis Limited net liabilities in the Group's consolidated financial statements on the date of the acquisitions was £1,868k. Proceeds received from non-controlling interests amounted to £645k. This resulted in an increase in equity attributable to owners of the Company of £570k and a change in non-controlling interest of £75k.

18. 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 ProAxsis 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 ProAxsis 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.

The main factors leading to the recognition of this intangible are:

- the presence of certain intangible assets, such as the assembled workforce of the acquired entity, EIS fund practice, infrastructure, thought leadership, brand, deal flow and investor network and relationships, which do not qualify for separate recognition;
- economies of scale which result in the Group being prepared to pay a premium; and
- carry interest arrangements and profit share that are a material identifiable class of asset that has been recognised separately.

Notes to the Consolidated Financial Statements continued

19. 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 £000's	2023 £000's
At 1 January	**1,283**	–
Additions	**3**	1,408
Share of Associate losses	**(175)**	(125)
At 31 December	**1,111**	1,283

The Group holds a 45.5% (2023: 48.5%) interest in DName-iT Holdings Limited when it became a minority shareholder during 2023. The primary business is that of applying its valuable patented DNA barcoding method to develop a revolutionary platform for labelling patients specimens that are analysed with next generation sequencing. The above balance relates to DName-iT Holdings Limited.

The Group holds a 36.0% (2023: 37.9%) interest in Oncocidia Limited over which the Group has determined that it holds significant influence. The primary business is that of developing a target radiopharmaceutical cancer treatment with the use of iodine-131 in treating thyroid cancer to treat solid cancers (primary and metastatic) elsewhere in the body.

The Group holds a 22.1% (2023: 22.1%) interest in Vortex Biotech Holdings Limited which the Group has determined it does not exercise significant influence over, after considering loan notes and has accounted for as Equity Investments classified as FVTOCI. The registered office is 10 Jesus Lane, Cambridge, CB5 8BA, UK. The Group owns ordinary shares.

The Group holds a 20.2% (2023: Nil%) interest in Wanda Connected Health Systems Limited which the Group has determined it does not exercise significant influence over, after considering loan notes and has accounted for as Equity Investments classified as FVTOCI. The registered office is 10 Jesus Lane, Cambridge, CB5 8BA, UK. The Group owns ordinary shares.

The Group holds a 21.2% (2023: 30.0%) interest in DeepTech Recycling Limited which the Group has determined it does not exercise significant influence over, after considering loan notes and has accounted for as Equity Investments classified as FVTOCI. The registered office is 25 Old Burlington Street, London, W1S 3AN, UK. The Group owns ordinary shares.

20. 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

* Additions in the year are related to conversion of equity of loan notes & receivables balance and they are non-cash transaction in nature.

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
QuantalX	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

Refer to note 3 Significant accounting estimates and judgements for more information on the valuation of equity investments as FVTOCI. Below we provide some additional detail on the composition of the Fair Value estimates. When reviewing these estimates, we have taken into consideration both 3rd party investment rounds, and whether the company continues to progress on their roadmap.

- NASDAQ-listed PDS Biotechnology Corporation (2.7% stake (2023: 3.5% stake)) year-end fair value was based on the listed share price (Nasdaq under the ticker PDSB) of $1.74 per share at 31 December 2024 (2023: $4.97). During the year EMV Capital sold c.8% of its stake, £200k for a loss on sale of £52k. Fair value at year end was £1,410k (2023: £4,279k). The share price as of 31 May 2025 was $1.38 giving a fair value of the PDS investment of £1,039k. The Company periodically reviews its investment strategy with respect to this asset.
- CytoVale Inc., (0.2% stake (2023: 1.0%) remains privately held, and fair value has been established using the share price and company valuation from investments by third parties during September 2024 as part of an $100m Series D equity round that raised fresh cash to accelerate commercial expansion of its rapid sepsis solution. Fair value at year end was £410k (2023: £333k).

Notes to the Consolidated Financial Statements continued

20. Equity investments classified as FVTOCI continued

- EpiBone, Inc., (1.4% stake) fair value based on the most recent investment round of January 2024 where raised $12.1 million in total at the same share price. Fair value at year end was £1,138k (2023: £1,107k) based on the last round price.
- G-Tech, Inc., continues to be valued at the Series A funding round of $6 million as of May 2020. This is the last observable price which values our 3.8% stake at £340k (2023: £334k).
- PointGrab, (0.4% stake) – Valued at the most recent investment round in Q1 2024, valuing our holding at £74k (2023: £72k).
- DeepTech Recycling Limited (21.2% stake) – Following an investment round in May 2024 our stake is valued at £1.8 million (2023: £3k). DeepTech has raised further money in Q1 2025 at a price increase of c.42%.
- Wanda Connected Health (20.2% stake) – Following acquisition of a 30% stake in May 2024 and a fundraising in December 2024 our stake is valued at £1,351k (2023: £Nil). Wanda Connected Health has raised further money in Q1 2025 at a price increase of c.10%.
- Q-Bot Limited (15.1% stake) – 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). In late May 2025 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.
- Vortex Biotech Holdings Limited (22.1% stake) – Based on the price of the last investment round in November 2023 our stake is unchanged and valued at £3.5 million (2023: £3.5 million).
- Ventive Limited, (10.11% stake) – Following an investment round in April 2024, our stake is unchanged and valued at £937k (2023: £937k) a business that EMV Capital rescued in 2022 and received equity in lieu of fees.
- SageTech Medical Equipment Limited, (5.0% stake) – Following a number of investment rounds in 2024 at the last price, our stake is valued at £887k (2023: £887k). SageTech has raised further money in Q1 2025 at a price increase of 4%.
- Sofant Technologies Limited, (1.2% stake) – The stake is valued at the last investment round price in December 2024, resulting in fair value of the stake at £475k (2023: £453k).
- Martlet Capital Limited, (1.1% direct equity stake) – Our direct investment in the early-stage VC platform in Cambridge is currently valued at £192k (2023: £192k) based on the last investment round in May 2022. An investment round closed in May 2025 at a flat price. Post the close the Group has a 1.0% direct equity stake.
- FOx Biosystems (3.9% stake) – A curator, appointed by the competent court, has overseen the company since January 2025. Due to the uncertainty, fair value has been written down to £Nil (2023: £483k).

21. 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

Below is further detail on the various debt instruments used in financing portfolio companies during the year. For completeness, please refer to the above section 18, especially where convertible loans convert into equity:

- G-Tech Medical, Inc., holds £84k of common form convertibles (2023: £83k), which remain as financial assets classified as FVTPL. No interest accrued.
- Martlet Capital Limited, £75k unsecured convertible loan note. Fair value at year end was £87k (2023: £84k). The convertible loan note carries interest at 5% p.a. and is repayable by the seventh anniversary from the grant date. Accrued interest during the period is £3k (2023: £4k).
- On 31 December 2024 the Group entered into an unsecured convertible loan agreement with Q-Bot Limited for c.£350k (CLA) made up of: (i) c.£250k from issuing Q-Bot 409,836 new ordinary shares in the capital of EMV Capital Plc at a price of £0.61 per share, a 25.5% premium to the closing price of the Company's ordinary shares at the time (the shares were allotted on 3 January 2025); and (ii) c.£100k by means of exchanging receivables for that value from its in-kind services. The terms of the CLA include interest accrued at 14% p.a. and has an 18-month maturity date with the Group having the ability to convert some or all of the loan into further equity at a 70 per cent discount, conversion being at the discretion of the Group other than where Q-Bot raises £3m, in which case conversion is mandatory.
- On 6 December 2024 the Group entered into an unsecured convertible loan agreement with Wanda Connected Health Systems Limited for £50,000 (CLA) by means of exchanging receivables for that value from its in-kind services. The terms of the CLA include interest accruing at 10% p.a., a two-year maturity date with the Group having the ability to convert some or all of the loan into further equity at a 20 per cent. discount to its next fundraising round. Accrued interest during the period is £1k (2023: £Nil).
- The Neumitra, Inc., and Longevity Inc., convertible loan notes do not have a material value individually or collectively and have been fully impaired.

22. Inventory

	2024 £000's	2023 £000's
Work in progress	18	10
Finished products	63	42
	81	52

Inventories are held at net realisable value. Finished products are ProAxsis' Neatstik and ProteaseTag active neutrophil elastase immunoassay kits.

Notes to the Consolidated Financial Statements continued

23. 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.

At 31 December 2024 a breakdown of the gross carrying amounts and the impairments charge is as follows:

	Current £000's	More than 30 days past due £000's	More than 60 days past due £000's	Total £000's
Gross carrying amount	**220**	**38**	**236**	**494**
Loss rate	**1%**	**10%**	**30%**	**16%**
Impairment provision	**(2)**	**(4)**	**(71)**	**(77)**
Trade Receivables	**218**	**34**	**165**	**417**

Based on good experience in 2024 and 2023 the loss rate on more than 30 days past and more than 60 days past due gross carrying amounts have reduced from 15% to 10% and from 40% to 36%.

At 31 December 2023 a breakdown of the gross carrying amounts and the impairments charge is as follows:

	Current £000's	More than 30 days past due £000's	More than 60 days past due £000's	Total £000's
Gross carrying amount	163	87	125	375
Loss rate	2.5%	10%	36%	15%
Impairment provision	(4)	(9)	(45)	(58)
Trade Receivables	159	78	80	317

24. 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.

25. Trade and other payables

	2024 £000's	2023 £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.

Notes to the Consolidated Financial Statements continued

26. Lease liabilities

The Group recognises right-of-use assets and lease liabilities in relation to leases of office space, which had previously been classified as operating leases.

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The rate applied was 3.5%.

The rate applied on 2023 additions to lease liabilities is 5.0%.

	2024 £000's	2023 £000's
Lease Liability		
Balance at start of period	**(268)**	(436)
Add:		
Payments	**153**	188
Less:		
Additions	**–**	–
Interest charge during the period	**(12)**	(20)
Balance at end of period	**(127)**	(268)
Split as follows:		
Current Liability	**(78)**	(141)
Long Term Liability	**(49)**	(127)
	(127)	(268)

The Group has two long term lease entered into by ProAxsis expiring in June 2026.

Accounting for the rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs. All rent concessions were repaid during the period.

Overview

Corporate Governance

Financial Statements

27. 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

Loans and borrowings represent:

ProAxsis:

An unsecured loan note of £100k has been issued by ProAxsis in 2016, of which £20k is outstanding at 31 December 2024 (2023: £20k). There is no interest charged. The loan is payable by June 2026.

In 2020 ProAxsis entered into a secured HSBC coronavirus business interruption loan agreement "CBILs" for £445k. The facility incurs interest of 3.99% p.a. above the Bank of England base rate. The loan is repayable by October 2027. During the year ProAxsis took a repayment holiday and only paid interest and resumed repayments in November 2024. The total amount outstanding is £272k (2023: £298k).

On 12 April 2024 a ProAxsis Limited convertible loan note and accrued interest of £428k in total from third party investors converted into preferred shares at a 20 per cent. discount to the simultaneous equity fundraising issue price. Also, the loan from a ProAxsis Director of £25k and accrued interest converted into preferred shares at the same time and on the same terms. The total outstanding under these loan notes at 31 December 2024 is £Nil (2023: £434k).

There remains an unsecured £365k loan facility with AB Group, which is wholly owned by Melvin Lawson, a substantial shareholder of EMV Capital. Interest is currently charged at 12% p.a. The loan is repayable on demand.

Glycotest:

On 9 February 2024 the 2023 Glycotest convertible loan agreement and accrued interest of £664k in total from third party investors converted into equity, with a 40% discount to the simultaneous equity fundraising issue price. During 2024 further CLAs of £228k were raised from third party investors, with a 20% discount and 12% annual interest. The total outstanding at 31 December 2024 is £269k (2023: £541k). This is on top of the $1.46m, 2022 convertible loan agreement, with a 25% discount, and 10% annual interest, with participation by EMV Capital PLC of $960k, and Fosun Pharma providing $500k. As the EMV Capital amount is intra-group, only the Fosun Pharma and third-party amounts are accounted for in the table above.

Notes to the Consolidated Financial Statements continued

28. 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.

Details of share options can be found in note 33. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

29. Capital and reserves

Share capital

Share capital represents the nominal value of shares issued.

Warrants

The warrant account is used to record the aggregate amount of warrants issued in the Company's own shares recorded at fair value.

Share premium account

Share premium represents amounts subscribed for share capital in excess of nominal value less the related costs of shares issued.

Capital reserve account

Capital reserve represents the waiver of loan interest on conversion of the loans provided by the Group into ordinary shares.

Equity investment reserve account

Equity investment reserve is used to record the cumulative net gains and losses in fair value of equity securities classified as fair value through other comprehensive income under IFRS 9.

Foreign exchange reserve

The foreign exchange reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries of the Group.

Retained earnings

Retained earnings are in deficit and represent cumulative net gains and losses recognised in the consolidated statement of comprehensive income adjusted for cumulative share-based payments.

Overview
Corporate Governance
Financial Statements

30. Financial instruments

	2024 £000's	2023 £000's
Financial assets measured at amortised cost	**825**	726
Financial assets measured at fair value through other comprehensive income (note 20)	**13,389**	16,441
Financial assets measured at fair value through profit and loss (note 21)	**637**	232
Financial liabilities measured at amortised cost	**(4,870)**	(5,078)

Financial assets measured at amortised cost comprise trade receivables, other receivables and accrued income.

Financial assets measured at fair value through other comprehensive income comprises of equity investments classified as FVTOCI (note 20).

Financial assets measured at fair value through profit and loss include derivative financial assets and convertible loan notes (note 21).

Financial liabilities measured at amortised cost comprise trade payables, other payables, accruals and loans and borrowings.

The carrying values of the assets and liabilities detailed above are considered to represent a reasonable approximation of their fair value.

Currency risk

During the year under review, the Group was exposed to US dollar exposure as a significant amount of its research and development expenditure is denominated in this currency. The Group holds some of its cash in US dollars to reduce its exposure to movements in exchange rates.

Notes to the Consolidated Financial Statements continued

30. Financial instruments continued

The currency and interest rate exposure of the Group's borrowings is shown below.

	Total £000's	Floating borrowings £000's	Fixed borrowings £000's	Weighted average interest rate %
As at 31 December 2024				
USD 2024 Convertible loan	**269**	**–**	**269**	**12%**
USD 2022 Convertible loan	**482**	**–**	**482**	**10%**
Sterling loan	**365**	**–**	**365**	**12%**
Sterling loan	**272**	**272**	**–**	**9%**
Sterling lease liability	**127**	**–**	**127**	**5%**
Sterling loan	**20**	**–**	**20**	**0%**
	1,535	**272**	**1,263**	**10%**
As at 31 December 2023				
USD 2023 Convertible loan	541	–	541	12%
USD 2022 Convertible loan	425	–	425	10%
Sterling loan	365	–	365	12%
Sterling Convertible loan	434	–	434	10%
Sterling loan	298	298	–	9%
Sterling Bank overdraft	165	165	–	8%
Sterling lease liability	268	–	268	5%
Sterling loan	20	–	20	0%
	2,516	463	2,053	10%

The interest rate is fixed for the duration of the loans.

Interest rate and currency of cash balances

Floating rate financial assets of £987k (2023: £365k) comprises sterling £920k (2023: £339k) and US dollar US$84k (2023: US$33k) cash deposits with the banks current accounts. Interest receivable for the year ended 31 December 2024 was £26k (2023: £34k).

Interest rate and currency of loans

The Group subsidiaries have total loan notes of £637k (2023: £232k). There are sterling denominated loan notes of £552k (2023: £148k), which have accrued interest of £4k (2023: £34k). The interest rate on sterling denominated loan notes is fixed and range from 10% to 12%. There are US dollar loan notes and common form convertibles totalling US$706k (2023: US$706k) which have accrued interest of US$29k (2023: US$29k). The interest rate on loan notes totalling US$600k is fixed at 6%. The loan notes are not part of Cash and Cash Equivalents and $600k has been fully impaired.

30. Financial instruments continued

Currency exposure

The exposures comprise the monetary assets and liabilities of the Group that are not denominated in the operating or 'functional' currency of the operating unit involved.

If GBP weakened by 10% against USD, with all other variables held constant, the following movements would be seen in balances:

	2024 £000's	2023 £000's
Cash balances	8	2
Trade payables	(71)	(56)
Other payables	(1)	–
Accruals	(24)	(34)

Bank facilities

During the COVID period, EMV Capital Plc and ProAxsis Ltd signed debentures with floating charges over the assets of both Companies to guarantee as security for £445k of HSBC coronavirus business interruption loans to ProAxsis Limited. The proceeds have been used to continue development work in ProAxsis. The total amount borrowed is £272k (2023: £298k).

EMV Capital Plc and EMV Capital Partners Limited have both signed debentures with floating charges over the assets of both Companies to guarantee as security for a £200k HSBC overdraft facility for EMV Capital Partners Limited. At 31 December 2024 the overdraft facility was undrawn (2023: £165k overdrawn). In January 2025 the HSBC overdraft facility was closed.

Credit risk

The Group follows a risk-averse policy of treasury management. Sterling and US dollar cash balances are held with reputable financial institutions to minimise credit risk. The Group's primary treasury objective is to minimise exposure to potential capital losses whilst at the same time securing prevailing market rates. Additionally, the Group has borrowings in Sterling. Credit risk attributable to trade and other receivables is detailed below. The carrying amount of these assets represents the maximum credit exposure:

	2024 £000's	2023 £000's
Trade receivables	417	317
Other receivables	202	251
	619	568

The derivative financial assets are all net settled; therefore, the maximum exposure to credit risk at the reporting date is the fair value of the derivative assets which are included in the consolidated statement of financial position.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

Notes to the Consolidated Financial Statements continued

30. Financial instruments continued

Each business establishes a credit policy under which each new customer is analysed individually for creditworthiness before standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer.

The Risk Management Committee determines concentrations of credit risk by monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit sales are made only with approval of the Risk Management Committee, otherwise payment in advance is required.

Interest rate risk

The Group's cash held at bank is subject to the risk of fluctuating base rates. The interest rate on US dollar purchase loan notes is fixed. The Group has sterling fixed rate borrowings, see note 27 and below for profile of maturities.

Capital risk management

The Group is funded primarily by equity finance and has some short-term borrowings. Management regard the capital structure of the Company to consist of all elements of invested capital and non-controlling interests.

Liquidity Risk

The Group's policy is to maintain adequate cash resources to meet liabilities as they fall due. Cash balances are placed on deposit for varying periods with reputable banking institutions to ensure there is limited risk of capital loss. Cash flow forecasts are used to facilitate the management of cash resources. The following table shows the contractual maturities of the Group's financial liabilities, all of which are measured at amortised cost:

	2024 £000's	2023 £000's
1 year or less		
Bank overdraft	–	165
Trade payables	1,307	840
Other payables	908	318
Accruals	1,120	1,318
Deferred Income	556	338
Lease liabilities	78	141
Loans and borrowings	510	464
Total	4,479	3,584
1-2 years		
Lease liabilities	49	78
Loans and borrowings	898	1,515
Total	947	1,593
2-5 years		
Lease liabilities	–	49
Loans and borrowings	–	120
Total	–	169

31. Contingent liabilities

There are no contingent liabilities in the current and prior year.

32. Commitments

Short-term and low value lease commitments

At 31 December 2024, the Group had short term low value lease commitments of £25k (2023: £Nil).

33. Share-based payments

The Group operates an equity-settled share option scheme for certain Directors and employees of the Group. Options are exercisable at a price defined by the individual option agreement. The vesting period varies according to the individual employment contract. If the options remain unexercised during the specified period from the date of grant, the options expire. Options are generally forfeited if the employee leaves the Group before the options vest, however, this is at the discretion of the Board.

Total options existing over 5p ordinary shares in the Company as of 31 December 2024 are summarised below:

Date of Grant	Number of shares at 1 January 2024	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	Number of shares at 31 December 2024	Note	Exercise price	Date of expiry*
Nov 2015	35,902	–	–	–	**35,902**	1	£11.95	Nov 2025
Feb 2016	20,000	–	–	–	**20,000**	2	£8.62	Feb 2026
Jun 2016	3,000	–	–	–	**3,000**	2	£7.97	Jun 2026
Jan 2017	15,000	–	–	–	**15,000**	2	£6.55	Jan 2027
June 2018	8,333	–	–	–	**8,333**	3	£4.55	Jun 2028
Sept 2020	382,465	–	–	–	**382,465**	4	£0.65	Sept 2030
Nov 2020	347,287	–	(254,977)	–	**92,310**	5	£0.455	Nov 2030
Apr 2021	51,280	–	–	–	**51,280**	6	£0.56	Apr 2031
Sept 2021	305,318	–	–	–	**305,318**	7	£0.40	Sept 2031
May 2022	105,000	–	–	–	**105,000**	8	£0.78	May 2032
Dec 2022	45,801	–	–	–	**45,801**	9	£0.66	Dec 2032
Jun 2023	579,703	–	–	–	**579,703**	10	£0.63	Jun 2033
Dec 2024	–	345,000	–	–	**345,000**	11	£0.50	Dec 2034
	1,899,089	345,000	(254,977)	–	**1,989,112**			

* All options lapse in full if they are not exercised by the date of expiry.

The new options scheme (set up in May 2023 and expiring in May 2033). Currently all pre-2020 options are significantly out of money for the option holders.

1. 5,000 options vested on 30 January 2018 and 35,902 options vested on 8 June 2018.
2. Options vest in three years after the date of grant.
3. Options vest in three years after the date of grant.
4. Options were granted on 25 September 2020. The vesting terms were one third on date of grant, the next third on the first anniversary of the date of issue and the final third on the second anniversary of issue.

Notes to the Consolidated Financial Statements continued

33. Share-based payments continued

5. Options were granted on 30 November 2020. The vesting terms were one third on date of grant, the next third on the first anniversary of the date of issue and the final third on the second anniversary of issue.

6. Options were granted on 30 April 2021. The vesting terms were one third on date of grant, the next third on the first anniversary of the date of issue and the final third on the second anniversary of issue.

7. Options were granted on 28 September 2021. The vesting terms were one third on date of grant, the next third on the first anniversary of the date of issue and the final third on the second anniversary of issue.

8. Options were granted on 19 May 2022. The vesting terms were one third on date of grant, the next third on the first anniversary of the date of issue and the final third on the second anniversary of issue.

9. Options were granted on 9 December 2022. The vesting terms were one third on date of grant, the next third on the first anniversary of the date of issue and the final third on the second anniversary of issue.

10. Options were granted on 30 June 2023. The vesting terms were one third on date of grant, the next third on the first anniversary of the date of issue and the final third on the second anniversary of issue.

11. Options were granted on 30 December 2024. The vesting terms were one third on date of grant, the next third on the first anniversary of the date of issue and the final third on the second anniversary of issue.

Movement in the number of share options outstanding are as follows:

	2024 Weighted average exercise price £	2024 Number	2023 Weighted average exercise price £	2023 Number
Outstanding at 1 January	**0.87**	**1,899,089**	3.32	1,674,224
Granted during the year	**0.50**	**345,000**	0.63	579,703
Lapsed during the year	**–**	**–**	(12.57)	(308,683)
Exercised during the year	**(0.46)**	**(254,977)**	(0.46)	(46,155)
Outstanding at 31 December	**0.77**	**1,989,112**	0.87	1,899,089

	2024 Weighted average exercise price £	2024 Number	2023 Weighted average exercise price £	2023 Number
Amounts exercisable at 31 December	**1.20**	**1,565,877**	1.21	1,462,353

33. Share-based payments continued

Fair value charge

The fair value charge for the share options have been based on the Black-Scholes model with the following key assumptions:

Date of Grant	Exercise price £	Share price at date of grant £	Risk free rate %	Assumed time to exercise Years	Assumed volatility %	Fair value per option £
2024						
30 December 2024	**0.50**	**0.49**	**4.57**	**4**	**41%**	**0.18**
2023						
30 June 2023	0.63	0.59	4.19	4	40%	0.20

No dividends are assumed. The risk-free rate is taken from the yield on zero coupon UK government bonds on a term consistent with the expected life. Assumed volatility is based on a review of comparators and analysis of movements to the share price since the Company's listing. The Group did not enter into any share-based payment transactions with parties other than Directors or employees during the current or the previous year.

The total charge for the year in respect of continuing operations share-based payments for share options granted to Directors and employees was £63k (2023: £74k) (see note 7). None of this sum represents the share-based charge on options granted by subsidiary entities (2023: £Nil).

34. Related party disclosures

EMV Capital 'Core': Beckman Group and Melvin Lawson, who is interested in 14.54% (2023: 16.36%) of the issued share capital of EMV Capital, is also considered and presumed to be acting in concert with Dr Ilian Iliev, as defined by the City Code on Takeovers and Mergers.

On 9 December 2024 Director Dr Ilian Iliev (Chief Executive Officer) subscribed for 200,000 new ordinary shares at the issue price of £0.50. Also Directors Dr Charles Spicer (Non-Executive Chair), Ed Hooper (Executive Director) and members of the Company's senior management team participated in the retail offer and subscribed for 20,000, 180,000 and 70,000 new ordinary shares respectively at the issue price

ProAxsis: An unsecured £365k loan facility with AB Group, part of the Beckman Group and Melvin Lawson is repayable on demand and remains unpaid at the date of issue. Interest is currently charged at 12%.

On 12 April 2024 a Director of ProAxsis converted an unsecured loan in the form of convertible loan to 52 fully paid preferred shares in ProAxsis for £27k including interest. The balance outstanding at 31 December 2024 is £Nil (2023: £25k).

Vortex: EMV Capital provides corporate finance, consulting and management services to Vortex Biosciences Inc. and Vortex Biotech Holdings Limited a related party by common substantial shareholders. During the period revenue was booked totalling £86k (2023: £255k). The balance outstanding at 31 December 2024 is £95k (2023: £31k).

Notes to the Consolidated Financial Statements continued

34. Related party disclosures continued

Wanda: On 28 May 2024 the Company announced that the Group acquired a 30 per cent. stake in Wanda Connected Health Systems Limited, a related party by common substantial shareholders. Such acquisition was funded by the release of £63k in invoiced service fees. In addition, EMV Capital entered into new engagement letters with Wanda for the provision of corporate finance and value creation services. On 6 December 2024 the Group entered into an unsecured convertible loan agreement with Wanda for £50k by means of exchanging receivables for that value from its in-kind services. Interest accrues at 10 per cent, a two-year maturity and the Company can convert some or all at a 20 per cent discount to its next fundraising round share price. During the period revenue was booked totalling £227k (2023: £108k). The balance outstanding at 31 December 2024 is £90k (2023: £129k).

DeepTech Recycling: EMV Capital provides corporate finance, consulting and management services to DeepTech Recycling Limited, a related party by common substantial shareholders. During the period revenue was booked totalling £202k (2023: £126k). The balance outstanding at 31 December 2024 is £13k (2023: £11k).

35. Events after the reporting period

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.

ProAxsis:

On 3 February 2025, ProAxsis 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 announced that it had raised an additional £1.3 million for further follow-on investments and working capital purposes as part of a first close.

36. Ultimate controlling party

The Directors believe there to be no ultimate controlling party.

Parent Company Statement of Financial Position

For the year ended 31 December 2024

	Notes	2024 £000's	2023 £000's
Fixed assets			
Tangible assets	7	**14**	16
Investments in subsidiary undertakings	8	**6,440**	6,309
Other investments	9	**5,911**	11,372
Loans to subsidiary undertakings	10	**4,395**	4,044
Total non-current assets		**16,760**	21,741
Current assets			
Debtors: amounts falling due within one year	11	**69**	86
Cash at bank		**627**	268
Total current assets		**696**	354
Creditors			
Amounts falling due within one year	12	**(1,051)**	(734)
Net current liabilities		**(355)**	(380)
Net assets		**16,405**	21,361
Capital and reserves			
Called up share capital	13	**1,368**	1,179
Warrants	14	**42**	42
Share premium account	14	**76,013**	74,184
Capital redemption account	14	**237**	237
Equity Investment account	14	**(2,044)**	3,868
Accumulated losses	14	**(59,211)**	(58,149)
Total equity		**16,405**	21,361

The notes on pages 107 to 116 are an integral part of these financial statements.

As permitted by Section 408 of the Companies Act 2006, the Company's profit and loss account has not been included in these financial statements. The profit dealt with in the financial statements of the Parent Company for the year ended 31 December 2024 was a loss of £1,125k (2023: profit of £1,238k).

The financial statements on pages 105 to 116 were approved by the Board of Directors on 3 June 2025 and signed on its behalf by:

Dr Ilian Iliev

Chief Executive Officer

Parent Company Statement of Changes In Equity

For the year ended 31 December 2024

	Share capital £000's	Warrants £000's	Share premium £000's	Capital redemption reserve £000's	Equity investment reserve £000's	Accumulated losses £000's	Total equity £000's
Balance at 1 January 2023	**1,174**	**42**	**74,142**	**237**	**13,181**	**(59,461)**	**29,315**
Issue of share capital	5	–	42	–	–	–	47
Loss and total comprehensive income	–	–	–	–	(9,313)	1,238	(8,075)
(Loss)/profit for the year							
Share-based payments	–	–	–	–	–	74	74
Balance at 31 December 2023	**1,179**	**42**	**74,184**	**237**	**3,868**	**(58,149)**	**21,361**
Issue of share capital	189	–	1,850	–	–	–	2,039
Cost of share capital	–	–	(21)	–	–	–	(21)
Loss and total comprehensive income	–	–	–	–	(5,912)	(1,125)	(7,037)
Loss for the year							
Share-based payments	–	–	–	–	–	63	63
Balance at 31 December 2024	**1,368**	**42**	**76,013**	**237**	**(2,044)**	**(59,211)**	**16,405**

Notes to the Parent Company Financial Statements

For the year ended 31 December 2024

1. General information

EMV Capital Plc (formerly NetScientific Plc) is a public limited company incorporated in England and Wales. The address of the registered office is C/o Azets, Burnham Yard, London End, Beaconsfield, Buckinghamshire HP9 2JH.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

Exemptions

The parent company has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a statement of cash flows;
- the exemption from disclosing key management personnel compensation; and
- reduced disclosures for share-based payments (as equivalent disclosures have been given in the Consolidated Financial Statements presented alongside the parent company's own financial statements).

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the Company's financial statements.

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 ProAxsis 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.

Notes to the Parent Company Financial Statements continued

2. Accounting policies continued

Investment in subsidiary undertakings

Investments in subsidiary undertakings where the Company has control are stated at cost less any provisions for impairment. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. Provisions are based upon an assessment of events or changes in circumstances that indicate that an impairment has occurred such as the performance and/or prospects (including the financial prospects) of the investee company being significantly below the expectations on which the investment was based, a significant adverse change in the markets in which the investee company operates or a deterioration in general market conditions.

Intercompany loans

All intercompany loans are initially recognised at fair value and subsequently measured at amortised cost. Where intercompany loans are intended for use on a continuing basis in the Company's activities and there is no intention of their settlement in the foreseeable future, they are presented as fixed assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fitting and equipment – 33.3% reducing balance

Valuation of quoted and unquoted fair value equity investments "other investments"

Financial assets measured at fair value through profit and loss include the Company's unquoted equity investments not held for trading. The current portion relates to those assets the Company expects to sell within the next 12 months.

Investments in listed company shares, which have been classified as other investments as the Group intends to hold them on a continuing basis, are remeasured to fair value at each balance sheet date. Movements in fair value on remeasurement are recognised through profit and loss for the period. Investments in unlisted company shares, which have been classified as other investments as the Group intends to hold them on a continuing basis, are remeasured to fair value at each balance sheet date. Movements in fair value on remeasurement are recognised through profit and loss for the period.

The Company considers that fair value estimates that are based entirely on observable market data will be of greater reliability than those based on assumptions and accordingly where there have been any recent investments by third parties, the price of that investment will generally provide a basis of the valuation. Consequently, the most appropriate approach to determine fair value is a methodology that is based on market data.

Share-based payments

For all grants of share options, the fair value as at the date of the grant is calculated using an appropriate option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest, except for options with market-based conditions where the likelihood of vesting is factored into the fair value attributed to those options. The expense is recognised over the vesting period of the option. The credit for any charge is taken to equity. The details are disclosed in note 33 of the Consolidated Financial Statements.

Financial instruments

Basic financial assets, including other debtors, cash and bank balances and investments, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less.

2. Accounting policies continued

The Company's investments in entities not qualifying as subsidiaries, associates or jointly controlled entities are carried at fair value with changes in fair value, recognised through profit and loss and accumulated in reserves. If there is a significant range of possible fair value estimates and the probabilities of the various estimates cannot be reliably measured, then the investments are measured at cost less accumulated impairment.

Basic financial liabilities, including trade and other payables and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. Key sources of estimation uncertainty and judgements

The Directors make judgements and estimates concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, such as expectations of future events, and are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The most significant judgements related to the going concern assumption (see note 2).

The estimates and assumptions that have the most significant effects on the carrying value of the assets and liabilities in the financial statements are discussed below.

Valuation of unquoted fair value equity investments

The fair value of unlisted securities is established using International Private Equity and Venture Capital Valuation Guidelines (IPEVCVG). Given the nature of the Company's investments in seed, start-up and early-stage companies, where there are often no current and no short-term future earnings or positive cash flows, it can be difficult to gauge the probability and financial impact of the success or failure of development or research activities and to make reliable cash flow forecasts.

The Company considers that fair value estimates that are based entirely on observable market data will be of greater reliability than those based on assumptions and accordingly where there have been any recent investments by third parties, the price of that investment will generally provide a basis of the valuation. Consequently, the most appropriate approach to determine fair value is a methodology that is based on market data.

Valuation of investments in, and loans to subsidiary undertakings

The Company assesses at the end of each reporting period whether there is objective evidence that the investment in, and loans to, subsidiary undertakings are impaired. Given the early nature of the investments the assessment is based on the carrying value of each subsidiary companies' assets and the progress of their scientific programmes. Management has stress tested its fundamental investment valuation models for each of the investee companies and management has determined that any changes to the fundamentals would give rise to a material impact to the Company financial statements. During the year, provisions were made of £588k (2023: £4k) against loans to subsidiary undertakings. This has no impact to the Group financials.

Notes to the Parent Company Financial Statements continued

4. Loss of the parent company

Auditors' remuneration

The remuneration of the auditors is disclosed in note 7 to the Consolidated Financial Statements.

Share-based payments

Full details of the Company's share-based payments are set out in note 33 of the Consolidated Financial Statements.

5. Directors' remuneration

The remuneration of the Directors is disclosed in the Directors' Remuneration Report on pages 39 to 42 of the Consolidated Financial Statements.

6. Employees and directors

The average number of persons (including executive Directors) employed by the Company during the year was:

	2024 Number	2023 Number
Central Group functions*	6	7
	6	7

* Central Group functions comprise general management, investment, finance, human resources and marketing.

Their aggregate remuneration (excluding non-executive Directors) comprised:

	2024 £000's	2023 £000's
Wages and salaries	1,168	1,103
Social security costs	153	143
Share-based payment charge	63	74
Pension costs	59	53
	1,443	1,373

The Company makes defined pension contributions for certain employees into money purchase schemes. The total expense relating to these plans in the current year was £59k (2023: £53k). There were outstanding contributions of £5k (2023: £5k) at the end of the financial year.

7. Tangible assets

	Fixtures, fittings and equipment £000's
Cost	
At 1 January 2023	30
Additions	6
At 31 December 2023	36
Additions	4
At 31 December 2024	**40**
Depreciation	
At 1 January 2023	14
Charge for the year	6
At 31 December 2023	20
Charge for the year	6
At 31 December 2024	**26**
Net book value	
At 31 December 2024	**14**
At 31 December 2023	16

8. Investments in subsidiary undertakings

	2024 £000's	2023 £000's
At 31 December	**6,440**	6,309

Details of the Company's subsidiary undertakings at 31 December 2024 are included in note 17 to the Consolidated Financial Statements on page 84.

Notes to the Parent Company Financial Statements continued

9. Other investments

	2024 £000's	2023 £000's
At 1 January	**11,372**	21,679
Additions	**699**	43
Disposals	**(200)**	(1,396)
(Loss)/gain on sale	**(52)**	476
Repayments	**–**	(162)
Change in fair value during the year	**(5,908)**	(9,268)
At 31 December	**5,911**	11,372

Name	Country of incorporation	% of issued share capital	2024 £000's	2023 £000's
PDS Biotechnology Corporation	USA	2.7%	**1,410**	4,279
CytoVale, Inc.	USA	0.2%	**410**	333
EpiBone, Inc.	USA	0.9%	**732**	711
PointGrab	Israel	0.4%	**74**	72
QuantalX	Israel	0.4%	**59**	58
Q-Bot Limited	UK	15.1%	**737**	3,804
Q-Bot Limited	UK	LN	**349**	–
SageTech Medical Equipment Limited	UK	5.0%	**887**	887
Sofant	UK	1.2%	**475**	453
Vortex	UK/USA	0.3%	**499**	499
Martlet Capital Limited	UK	1.1%	**192**	192
Martlet Capital Limited	UK	CLN	**87**	84
At 31 December			**5,911**	11,372

The Company considers that fair value estimates that are based entirely on observable market data will be of greater reliability than those based on assumptions and accordingly where there have been any recent investments by third parties, the price of that investment will generally provide a basis of the valuation. Consequently, the most appropriate approach to determine fair value is a methodology that is based on market data.

A review of the movement in the Companies investments is below:

- NASDAQ-listed PDS Biotechnology Corporation (2.7% stake (2023: 3.5% stake)) year-end fair value was based on the listed share price (Nasdaq under the ticker PDSB) of $1.74 per share at 31 December 2024 (2023: $4.97). During the year EMV Capital sold c.8% of its stake, £200k for a loss on sale of £52k. Fair value at year end was £1,410k (2023: £4,279k). The share price as of 31 May 2025 was $1.38 giving a fair value of the PDS investment of £1,039k. The Company periodically reviews its investment strategy with respect to this asset.
- CytoVale Inc., (0.2% stake (2023: 1.0%) remains privately held, and fair value has been established using the share price and company valuation from investments by third parties during September 2024 as part of an $100m Series D equity round that raised fresh cash to accelerate commercial expansion of its rapid sepsis solution. Fair value at year end was £410k (2023: £333k).

9. Other investments continued

- EpiBone, Inc., (0.9% stake) fair value based on the most recent investment round of January 2024 where raised $12.1m in total at the same share price. Fair value at year end was £732k (2023: £711k) based on the last round price.
- PointGrab, (0.4% stake) – Valued at the most recent investment round in Q1 2024, valuing our holding at £74k (2023: £72k).
- Q-Bot Limited (15.1% stake) – 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). In late May 2025 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.
- SageTech Medical Equipment Limited, (5.0% stake) – Following a number of investment rounds in 2024 at the last price, our stake is valued at £887k (2023: £887k). SageTech has raised further money in 2024 at the same price.
- Sofant Technologies Limited, (1.2% stake) – The stake is valued at the last investment round price in December 2024, resulting in fair value of the stake at £475k (2023: £453k).
- Vortex Biotech Holdings Limited (0.3% stake) – Based on the price of the last investment round in November 2023 our stake is unchanged and valued at £499k (2023: £499k).
- Martlet Capital Limited, (1.1% direct equity stake) – Our direct investment in the early-stage VC platform in Cambridge is currently valued at £192k (2023: £192k) based on the last investment round in May 2023. It also holds a £75k unsecured convertible loan note. Fair value at year end was £87k (2023: £84k). The convertible loan note carries interest at 5% p.a. and is repayable by the seventh anniversary from the grant date. Accrued interest during the period is £3k (2023: £4k).

For more information on other investments refer to note 20 to the Consolidated Financial Statements on page 88.

Notes to the Parent Company Financial Statements continued

10. Loans to subsidiary undertakings

	2024 £000's	2023 £000's
At 1 January	**4,044**	1,647
Additions	**2,112**	834
Repayments	**(1,696)**	(767)
Releases	**728**	3,115
Provisions	**(1,016)**	(78)
Exchange movement	**223**	(707)
At 31 December	**4,395**	4,044

The amounts due from subsidiary undertakings are unsecured and repayable on demand. Interest has been charged on certain loans. NetScientific UK Limited made a provision of £777k (2023: £2,400k), NetScientific America, Inc. made a provision of £218 (2023: release of £715k) and ProAxsis made net releases of £728k (2023: provisions of £78k). The £728k release was converted to equity during the year.

11. Debtors: amounts falling due within one year

	2024 £000's	2023 £000's
Other receivables	**41**	44
Prepayments	**28**	39
Other taxes and social security	**–**	3
	69	86

Financial assets measured at amortised costs comprise other receivables.

12. Creditors: amounts falling due within one year

	2024 £000's	2023 £000's
Trade creditors	**205**	58
Other creditors	**387**	133
Accruals	**459**	543
	1,051	734

Financial liabilities measured at amortised costs comprise trade creditors and accruals.

13. Called up share capital

	2024 £000's	2023 £000's
Issued and fully paid:		
27,357,555 ordinary shares of 5p each (2023: 23,574,303)	**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 35.0 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.

Further details of new ordinary shares issued during the prior year are shown in note 28 of the Consolidated Financial Statements.

Share options

Details of outstanding share options over ordinary shares of 5p each at 31 December 2024 are shown in note 33 of the Consolidated Financial Statements.

14. Reserves

A description of each reserve is set out below.

Warrants

The warrant account is used to record the aggregate amount of warrants issued in the Company's own shares recorded at fair value.

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

Capital redemption reserve

This reserve relates to the nominal value and share premium amounts for shares repurchased or cancelled, as required under the Companies Act 2006.

Equity investment reserve account

Equity investment reserve is used to record the cumulative net gains and losses in fair value of quoted and unquoted equity securities.

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

Notes to the Parent Company Financial Statements continued

15. Related party transactions

The following balances are due to/(from) EMV Capital Plc from fellow subsidiary undertakings:

	Amounts due to/(from) Plc as at 2024 £000's	Amounts due to/(from) Plc as at 2023 £000's
NetScientific UK Limited	**2,711**	2,700
EMV Capital Partners Limited	**176**	(34)
EMV Capital Technology Limited	**(7)**	–
CetroMed Limited	**295**	277
Glycotest, Inc.	**937**	1,067

The following management fees were charged by EMV Capital Plc to fellow subsidiary undertakings:

	2024 £000's	2023 £000's
EMV Capital Partners Limited	**302**	302
EMV Capital Technology Limited	**16**	–
Glycotest, Inc.	**15**	40
ProAxsis Limited	**18**	15

Interest was charged by EMV Capital Plc to the following subsidiary undertakings:

	2024 £000's	2023 £000's
Glycotest, Inc.	**76**	78
CetroMed Limited	**16**	16

Other related parties have been disclosed in note 34 to the Consolidated Financial Statements.

Company Information

Directors	C Spicer J Robinson I Iliev E Hooper
Secretary	S Crowe
Registered office:	C/o Azets Burnham Yard London End Beaconsfield Buckinghamshire HP9 2JH
Business address:	Level 2 25 Old Burlington Street London W1S 3AN
Registered number:	08026888 (England and Wales)
Auditor:	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton Hampshire SO14 3TL
Nominated advisor and broker:	Panmure Liberum Ltd Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9LY

EMV CAPITAL PLC

Registered office:
C/o Azets
Burnham Yard
London End
Beaconsfield
Buckinghamshire
HP9 2JH