

Strictly embargoed for: 07.00 a.m. on 30 September 2025

EMV Capital PLC

(EMV Capital or EMVC or the Company or the Group)

Interim Results for the six months ended 30 June 2025

and Investor Presentation

EMV Capital plc (AIM: EMVC), the deep tech and life sciences VC investment group, today announces its interim results for the six months ended 30 June 2025.

Analyst and Investor Presentation

A live results meeting will be held online on the Investor Meet Company platform at 10.00 BST today (30 September 2025). This presentation is open to all interested parties. Anyone can sign up for free to the Investor Meet Company platform and join the live presentation using the following link:

<https://www.investormeetcompany.com/emv-capital-plc/register-investor>

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

Questions can be submitted at any time during the live presentation.

Financial and Operational Highlights

Group Performance

- 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 decreased slightly to £1.1 million (H1 2024: £1.2 million), comprising:
 - £1.0 million from EMV Capital core revenue (H1 2024: £1.0 million), which covered approximately 79% of the core Group's costs for the period whilst also providing infrastructure and services to the Group and its portfolio companies; and
 - £0.1 million from ProAxis (H1 2024: £0.2 million), reflecting production delays of its work-in-progress pipeline.
- Group losses for the period decreased to £1.5 million (H1 2024: £1.8 million), comprising:
 - £0.3 million attributed to the core EMV Capital operations (H1 2024: £0.6 million); and
 - £1.2 million attributed to the subsidiary portfolio companies, ProAxis and Glycotest (H1 2024: £1.2 million).
- Total Assets increased to £19.7 million (FY 2024: £19.5 million), whilst net assets decreased slightly to £13.6 million (FY 2024: £14.1 million). After adjustment to account for the full fair value of the Group's subsidiary portfolio companies adjusted net assets decreased to £29.3 million (FY 2024: £29.9 million).
- There were no divestments during the period (H1 2024: £Nil).
- Cash on the balance sheet was £0.5 million at 30 June 2025 (H1 2024: £1.0 million), with a further £1.0 million in readily realisable quoted securities at 30 June 2025 (H1 2024: £2.5 million).

Assets Under Management

- EMV Capital has direct and indirect interests in over 70 portfolio companies.

- Total AUM (both direct and indirect) stood at £104.7 million (FY 2024: £98.5 million, H1 2024: £106.7 million), comprising:
 - £38.6 million in Fair Value of direct holdings, including balance sheet investments of £14.3 million and subsidiaries and associates at directors' valuations of £24.3 million; and
 - £66.1 million in Fair Value of managed and third-party holdings, including the EMVC syndicated portfolio, the Martlet Capital fund, and the Evergreen EIS fund managed by EMV Capital Partners.

Deal flow Activity

- EMV Capital Partners syndicated £5.0 million (H1 2024: £6.4 million) in new investments across seven portfolio companies (H1 2024: 11).
- EMV Capital made £0.4 million (H1 2024: £0.3 million) of new direct investments across the portfolio (all through the issue of EMV Capital plc shares).

Key Post Balance Sheet Date Highlights

- During September 2025, Martlet Capital received exit proceeds of c.£320k following a strategic secondary trade of part of its stake in a healthcare portfolio company, representing a 2.5x return.
- During September 2025 EMV Capital Partners syndicated a c.£280k co-investment round into Xampla, a plant polymers technology company within the Martlet Capital portfolio, evidencing the Group's ability to expand its fundraising activities across its wider portfolio and co-invest with Martlet Capital and its investors.
- On 22 September 2025, EMV Capital announced its acquisition of IP and clinical assets from ex-AIM quoted Destiny Pharma for up to £2.475 million, and the syndication of a c.£1.3 million fundraising to finance the acquisition and working capital requirements (which fundraising round has now closed).

Commenting on Outlook for the Group, Dr Ilian Iliev, CEO of EMVC, added:

"August 2025 marked the five year anniversary since we combined NetScientific PLC (now EMV Capital PLC) and EMV Capital Ltd and adopted our new investment and growth strategy. Since then, the Group has grown from managing £12 million in AUM in eight companies to over £100 million in seventy companies, and now has a differentiated business model generating recurring revenues from corporate finance, fund management and other services. We have diversified from life sciences into deeptech and sustainability, seen key portfolio companies advance significantly, and established depth in the Cambridge high-tech cluster.

"Despite continued challenging market conditions, our AUM remains above £100 million as we protected and strengthened our positions in key portfolio companies. We supported our portfolio through £5 million in syndicated fundraisings, with proactive management and hands-on value creation services. We have integrated the Martlet Capital practice into EMV Capital, driving fair value growth, synergies, and opening up co-investment opportunities for our broader practice. We continue to focus on expanding our Funds practice to deliver sustained growth.

"Our Venture Building programme is progressing a core group of companies through key milestones, with strong prospects for significant potential capital returns. The exciting IP and clinical assets recently acquired from Destiny Pharma offer a meaningful opportunity to generate further shareholder value."

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

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

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For more information, please contact:

EMV Capital plc

via Rosewood

Ilian Iliev, CEO

Panmure Liberum Limited (NOMAD and Broker)

+44 (0)20 7886 2500

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

Rupert Dearden (Corporate Broking)

Rosewood (Financial PR)

+44 (0)20 7653 8702

John West / Llewellyn Angus / Lily Pearce

About EMV Capital plc (EMVC)

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

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

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

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

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

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

www.emvcapital.com

CHIEF EXECUTIVE OFFICER'S STATEMENT

Overview

Despite continued challenging market conditions during the first half of 2025 we have seen our AUM remain above £100 million, protected our positions in key portfolio companies, and continued to support our portfolio through £5 million in syndicated fundraisings, proactive management, and our hands-on value creation services. We fully integrated the Martlet Capital practice into EMV Capital's structure, driving fair value growth, synergies, and opening up co-investment opportunities for our broader practice. We continue to focus on expanding our Funds practice to deliver sustained growth.

Our Venture Building programme is seeing a core group of companies progress through key milestones with the prospects for significant capital returns. We were pleased to add to the programme the exciting IP and clinical assets recently acquired from Destiny Pharma, opening significant potential additional capital upside for the Group.

August 2025 marked the five-year anniversary since the acquisition by NetScientific plc (now EMV Capital plc) of EMV Capital Limited (now EMV Capital Partners), and the adoption of a new strategy. In that period, we have seen the transformation of the Group from £12 million AUM across eight portfolio companies to over £100 million AUM across more than 70 companies, and a differentiated business model. We introduced growing recurring revenue streams to the Group spanning corporate finance, fund management and value creation services, covering a substantial part of our costs. The Group has diversified from solely life sciences investment activity to include deep tech and sustainability investments, seen key portfolio companies advanced significantly in value, and established depth in the Cambridge high-tech cluster.

Financial and Operational Highlights

Reflecting our venture capital model, we report on both the 'core' operations of our Group (comprising EMV Capital plc, EMV Capital Partners Limited and other EMV Capital trading companies) and our 'portfolio subsidiaries' (Glycotest and ProAxis). The portfolio subsidiaries are treated as separately managed portfolio companies, each supported by external investors.

Group Performance

- Group revenue decreased slightly to £1.1 million (H1 2024: £1.2 million), comprising:
 - £1.0 million from EMV Capital core revenue (H1 2024: £1.0 million), which covered c.79% of the core Group's costs for the period whilst also providing infrastructure and services to the Group and its portfolio companies; and
 - £0.1 million from ProAxis (H1 2024: £0.2 million), reflecting production delays of its work-in-progress pipeline.
- Group losses for the period decreased to £1.5 million (H1 2024: £1.8 million), comprising:
 - £0.3 million attributed to the core EMV Capital operations (H1 2024: £0.6 million); and
 - £1.2 million attributed to the subsidiary portfolio companies, ProAxis and Glycotest (H1 2024: £1.2 million).
- Total Assets increased to £19.7 million (FY 2024: £19.5 million), whilst net assets decreased slightly to £13.6 million (FY 2024: £14.1 million) and after adjustment to account for the full fair value of the Group's subsidiary portfolio companies net assets decreased to £29.3 million (FY 2024: £29.9 million).
- £0.4 million (H1 2024: £0.3 million) of new direct investments made by EMV Capital across the portfolio (all through the issue of EMV Capital plc shares).
- There were no divestments during the period (H1 2024: £Nil).
- Cash on the balance sheet was £0.5 million at 30 June 2025 (H1 2024: £1.0 million), with a further £1.0 million in readily realisable quoted securities at 30 June 2025 (H1 2024: £2.5 million).

Assets Under Management

- EMV Capital has interests in its portfolio of more than seventy companies. A mixture of direct and indirect (third party/managed) holdings provides 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.
- Total AUM (both direct and indirect) stood at £104.7 million (FY 2024: £98.5 million, H1 2024: £106.7 million), comprising:
 - £38.6 million in Fair Value of direct holdings, including balance sheet investments of £14.3 million and subsidiaries and associates at directors' valuations of £24.3 million; and
 - £66.1 million in Fair Value of managed and third-party holdings, including the EMVC syndicated portfolio, the Martlet Capital fund, and the Evergreen EIS fund managed by EMV Capital Partners.

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. EMV Capital Partners also provides corporate finance advice to portfolio companies to identify and execute capital efficient solutions as they seek to grow or streamline their cap structures. Often such deals are defensive in nature or helping the companies prepare for a larger investment round and protect EMVC shareholder value.
- 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 £5.0 million (H1 2024: £6.4 million) in new investments across seven portfolio companies (H1 2024: 11). This helped to unlock additional funding from other investors and support our portfolio companies in a difficult fundraising market.
- Key portfolio fundraisings included support for Q-Bot, Wanda, Deeptech Recycling and Martlet Capital (please see our Portfolio Review section for further details).

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.
- These services are expected to drive further fair value increases in the next 12 to 18 months, and enhance the prospects for profitable exits, whilst generating fees for the Group.

Funds Practice

- **Martlet Capital**
 - **Fund performance:** the fair value of the fund's portfolio holdings has grown by 7% in the first half of 2025 from £24.5 million at 31 December 2024 to £26.5 million at 30 June 2025. Several of its portfolio companies executed follow-on investments, including Converge (\$22 million), Stroll (£10.3 million) and Cambridge GaN Devices (£32 million), Paragraph (\$55m) and Xampla (\$14 million) closed investment rounds. We believe the growth in value and portfolio resilience is meaningful in the context of a challenging VC market, showing the promise of the Martlet portfolio which is now supported by EMVC's pro-active investment management strategy.
 - **Operations:** we have now fully integrated the Martlet Capital infrastructure, realising significant savings through synergies. Working with our Cambridge-based colleagues, EMV Capital has deepened its links within this leading UK high-tech cluster of entrepreneurs, investors, and stakeholders.
 - **Fundraising:** EMV Capital Partners led a c.£1.2 million fundraising into Martlet Capital, providing

additional working capital for the business. This included £0.2 million from the EMV Capital investor network.

- **Co-investment programme:** during September 2025 (with work commencing during H1 2025), EMV Capital Partners closed its first co-investment into a Martlet portfolio company, investing c.£280k syndicated from its investor network into the \$14 million investment round of Xampla, a plant polymers technology company. EMVC plans further co-investment into the Martlet portfolio, increasing the scope for investment returns through carried interest, corporate finance fees and increased AUM.
- **Exits:** during September 2025, exit proceeds of c.£320k were received by Martlet Capital following a strategic secondary trade of part of its stake in a healthcare portfolio company, representing a 2.5x return.
- **Evergreen EIS Fund**
 - The fund selectively co-invests alongside EMVC's portfolio (including Martlet Capital).
 - Fair Value grew to £1.4 million (FY 2024: £1.3 million).
 - During H1 2025 we continued work into the Evergreen EIS Fund, building infrastructure, and refreshing the investment thesis. We are in discussions with various IFAs and wealth managers to increase inflows into the fund.
 - We anticipate further investments into the fund given the tax-driven investments sector remains resilient in the UK.
- **New fund initiatives**
 - We have continued work on future new fund initiatives but recognise the fundraising environment for establishing new funds is very tough.
 - We are also looking at special opportunities for non-organic growth of our Funds practice, as we believe the UK VC deep tech and life sciences space is ripe for consolidation.
- **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

- EMV Capital's Venture Building practice actively engages with a subset of portfolio companies to drive venture capital returns through the combination of Board representation, pro-active management, corporate finance support and the active use of its Value Creation Services offering.
- Key stages of Venture Building programme include:
 - Receiving a significant direct stake through minimum cash and/or in-kind services as part of a restructuring.
 - Syndicating an initial investment to fund a transition/turnaround period.
 - Supporting the companies through our Value Creation Services to achieve key value inflection points.

- Helping build an autonomous management team, enabling EMV Capital to decrease its involvement.
- Increasing and validating fair value through further external investment at a higher valuation.
- Realising outsized investment returns through partial or full exits.
- Key companies in our Venture Building programme include Wanda, Deeptech Recycling, Vortex, Ventive, and DName-iT (please see our Portfolio Review section for further details).
- In addition, on 22 September 2025, EMV Capital added Destiny Pharma AMR Ltd (formerly Moirai Acquisitions) to its Venture Building programme following its acquisition of the IP and clinical assets from ex-AIM quoted Destiny Pharma.
- Over the past three years, five of these companies have generated £9.3 million in direct fair value increases at a cash and in-kind services cost of £0.9 million, representing a 10.3x uplift on investment.

Outlook

As mentioned at the time of release of our 2024 Annual Report, whilst challenging market conditions and limited capital availability persist, we continue to successfully close investment rounds.. These are often taking longer with more investor-friendly terms and smaller amounts being raised. In response, but we are working with companies to streamline funding needs and decrease cash-burn, whilst still targeting key value inflection points, and closing out more modest investment rounds.

The Group remains squarely focused on the implementation of its strategic roadmap, positioning EMV Capital as a leading VC in the deeptech and life sciences sectors. We aim to drive shareholder value by investing in companies with transformative technologies both in the UK and internationally. We are focused on continuing to grow as a multi-sector venture capital firm committed to delivering superior returns from innovative, high-growth companies.

PORTFOLIO HIGHLIGHTS

Summary

Since its holding of a portfolio of eight companies in 2020, the Company has significantly expanded its reach, now managing a portfolio of over seventy companies. This includes a mix of direct (on balance sheet) holdings and third-party stakes, for which we have established carried interest fee arrangements. Collectively, we refer to these holdings as Assets Under Management (AUM).

This diverse portfolio offers a broad spectrum of potential returns and presents opportunities to take larger stakes in select companies while generating additional advisory revenue.

Measuring Assets Under Management (AUM): AUM is a commonly used measure in the VC and PE industry to denote the Fair Value of stakes owned in public and private companies, on balance sheet (i.e. owned by the company), and as part of third-party funds under management with carried interest.

As outlined in our 2023 annual accounts, historically we have reported the value of directly owned (on balance sheet) stakes based on directors' fair value, whilst indirect advised stakes were recorded at cost. To enhance comparability and transparency, beginning with our 2023 accounts, both direct (on balance sheet) and indirect (third-party managed) stakes will now be measured at directors' fair value. Collectively, these holdings will be referred to as Assets Under Management (AUM).

It is important to note that investments in early-stage private companies are inherently challenging to value. To ensure consistency and rigor in our valuation process, we have applied the British Venture Capital Association (BVCA) valuation principles when determining fair value.

Total assets under management (both direct and indirect) are £104.7 million (YE 2024: £98.5 million, H1 2024: £106.7 million) as described above.

More details on the individual companies’ developments are provided in the Portfolio Update section 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)		
					H1 2025	YE 2024	H1 2024
Vortex Biotech Holdings	UK/US	Medtech: Liquid biopsy	Sales	22.1%	£3.5	£3.5	£3.5
Deeptech Recycling	UK	Waste management: Recycling of plastic	Industrial	17.5%	£2.5	£1.8	£1.8
Wanda Connected Health Systems	UK/US	Medtech: remote patient monitoring	Sales	14.4%	£1.5	£1.4	£0.1
Q-Bot	UK	Robotics: construction industry	Sales	29.6%	£1.4	£0.8	£4.0
PDS Biotechnology -Nasdaq Listed	US	Therapeutics: Immuno-oncology	Phase II clinical	2.2%	£1.0	£1.4	£2.5
EpiBone	US	Medtech: Regenerative medicine	Early clinical	1.3%	£1.0	£1.1	£1.1
SageTech Medical Equipment	UK	Waste management: anaesthetic gases	Commercial	4.5%	£0.9	£0.9	£0.9
Ventive	UK	Energy: Heat pumps and passive ventilation	Sales	10.1%	£0.9	£0.9	£0.9
Sofant Technologies	UK	Semiconductors: satellite antennas	Early sales	1.2%	£0.5	£0.5	£0.5
CytoVale	US	Medtech: Sepsis diagnostics	Late clinical	0.2%	£0.4	£0.4	£0.3
G – Tech Medical	US	Medtech: Wearable gut monitor	Early clinical	3.8%	£0.3	£0.3	£0.3
Martlet Capital	UK	Venture capital	Sales	1.1%	£0.2	£0.2	£0.2
PointGrab	IL	IoT: Smart building automation	Sales	0.4%	£0.1	£0.1	£0.1
QuantalX Neuroscience	IL	Medtech: brain monitoring	Late clinical	0.4%	£0.1	£0.1	£0.1
FOx Biosystems	BEL	Medtech: Research equipment	Sales	3.9%	£0.0	£0.0	£0.5
TOTAL					£14.3	£13.4	£16.8

Table 2: Directors’ Valuations of Subsidiaries and Associates

Directors’ Valuations of Subsidiaries & Associates							
Portfolio Company	Country	Technology/ Sector	Stage	Group Stake (%)	Fair Value (m)		
					H1 2025	YE 2024	H1 2024
EMV Capital	UK	Venture capital	Sales	100%	£3.6	£3.6	£3.6
Glycotest	US	Medtech: Liver cancer diagnostics	Late clinical	52.7%	£11.0	£11.0	£11.0

ProAxis	UK	Medtech: Respiratory diagnostics	Sales	88.5%	£8.0	£8.0	£8.0
DName-iT	UK/BEL	Medtech: Lab technology	Presales	30.3%	£1.7	£1.7	£1.6
TOTAL					£24.3	£24.3	£24.2

Third-Party Stakes: Funds and Syndicated Investment to which the Group has carried interest exposure

Carried interest or profit share agreements typically range from 15% to 20% of profits earned for investors above a minimum return hurdle rate of c.10%. Third party Assets Under Management 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)

Portfolio Company	Country	Technology/Sec tor	Stage	Holding stake (%)	AUM Fair Value (m)		
					H1 2025	YE 2024	H1 2024
Sofant Technologies	UK	Semiconductors : satellite antennas	Early sales	27.1%	£11.8	£11.8	£8.8
SageTech Medical Equipment	UK	Waste management: anaesthetic gases	Commercial	22.4%	£4.6	£4.6	£4.4
Deeptech Recycling	UK	Waste management: Recycling of plastic	Industrial	27.3%	£4.0	£2.5	£2.5
PointGrab	IL	IoT: Smart building automation	Sales	19.6%	£3.4	£3.8	£4.2
Ventive	UK	Energy: Heat pumps and passive ventilation	Sales	30.0%	£3.2	£2.9	£2.7
Q-Bot	UK	Robotics: construction industry	Sales	54.6%	£2.8	£1.8	£9.4
Vortex Biotech Holdings	UK/US	Medtech: Liquid biopsy	Sales	13.9%	£2.2	£2.2	£2.2
Wanda Connected Health Systems	UK/US	Medtech: remote patient monitoring	Sales	21.3%	£2.1	£1.3	£0.4
Martlet Capital	UK	Venture capital	Sales	7.4%	£1.8	£1.6	£1.6
Glycotest	US	Medtech: Liver cancer diagnostics	Late clinical	5.8%	£1.3	£1.3	£1.5
DName-iT	UK/BEL	Medtech: Lab technology	Presales	19.9%	£1.1	£1.1	£0.9
EpiBone	US	Medtech: Regenerative medicine	Early clinical	1.1%	£0.9	£0.9	£0.3

ProAxis	UK	Medtech: Respiratory diagnostics	Sales	8.6%	£0.8	£0.8	£0.8
Nanotech Industrial Solutions	US	Material science: Lubricants	Sales	-	£0.0	£0.0	£0.8
TOTAL					£40.0	£36.6	£40.5

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

Portfolio Company	Country	Technology/Sector	Stage	Holding stake (%)	AUM Fair Value (m)		
					H1 2025	YE 2024	H1 2024
Martlet Capital Portfolio	UK	Investment	Life Sciences/ DeepTech	7.4%	£26.5	£24.5	£24.1
EMV Capital Evergreen EIS Fund	UK	EIS Investment	Life Sciences/ DeepTech	-	£1.4	£1.3	£1.1
TOTAL					£27.9	£25.8	£25.2

In Martlet Capital the Group holds direct equity investment, syndicated third party monies and fund management stakes which when consolidated for the Groups total AUM have been adjusted for any double count.

PORTFOLIO HIGHLIGHTS DURING THE PERIOD

[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 2025:

Following the announcement last year of its partnership with the University of Georgia Complex Carbohydrate Research Center to develop novel glycoproteomic assays for the Company's HCC Panel blood test for early-stage liver cancer, Glycotest has advanced this project through the initial assay development phase with promising preliminary data on selected patient samples. Further progress will be dependent on additional financing which the company is seeking with the assistance of EMV Capital. The company is also initiating discussions with potential partners for its Fibrosis Test. The Fibrosis Test has shown promise for staging liver fibrosis in preliminary clinical evaluations. The importance of effective staging tests for liver fibrosis has increased with the emergence of drug therapy for the rapidly expanding MASH (non-viral hepatitis) population which is eligible for treatment when

intermediate fibrosis is reached.

ProAxis Ltd (“ProAxis”) – Subsidiary

- **Location:** Belfast, UK;
- **Technology/Sector:** Medtech; Respiratory diagnostics
- **Holding:** Direct 88.5% (FY 2024: 88.5%); Advised 8.6% (FY 2024: 9.1%)
Fair Value: Direct £ 8.0 million (FY 2024: £8.0 million); Advised £0.8 million (FY 2024: £0.8 million)

Overview:

ProAxis Limited is a commercial-stage research company and a spin-out from Queens University Belfast. The company specialises in the development and supply of assays for basic and pharmaceutical research and has commercialised activity-based immunoassays targeting Neutrophil Elastase (NE), Proteinase 3 (Pr3) and Cathepsin G (Cat G) as biomarkers of lung infection and inflammation in chronic respiratory diseases such as COPD, cystic fibrosis and bronchiectasis.

The technology has been translated into a point-of-care test (NEATstik®), designed to enable fast, routine assessment of active NE levels. It is primarily used by Pharma and clinical research businesses to support drug development clinical trials.

Key developments 2025:

The company ended 2024 with revenues up 92% to £470k, a lower cost base and a promising sales pipeline for 2025. However, at the start of 2025 a major OEM supplier quality issue led to a pause in production which has lasted until September. The company undertook a comprehensive review of this aspect of the business, which has resulted in a more resilient supply chain, with alternatives identified. Production has restarted in September, with a pipeline of contracts for execution for the rest of 2025. The production pause will lead to a significant decrease on the sales targets for 2025, but it is expected sales will recover in 2026 and beyond.

The company continues to receive interest from pharma and clinical research businesses for use of its offering in clinical trials. It was pleased to have supplied assays utilised in Insmed’s Phase II clinical trial supporting the FDA approval and subsequent launch of a first -in-class treatment for non-cystic fibrosis bronchiectasis (NCFB).

In line with its focus to expand the use of the NEATSTIK test into COPD, ProAxis has negotiated with Imperial College a 12-month COPD clinical study. The study is launching in October 2025. Should it be successful, it is expected to open up the clinical trials market in COPD and longer term around COPD point of care applications.

The company also moved into new facilities at Randox’s state of the art laboratories near Belfast International Airport, providing ProAxis with a strong base for production and potential for collaborations.

ProAxis plans a modest third party fundraising which is expected to take the business through to breakeven on its current operations, and launch the clinical study. It also continues to benefit from several grants from InnovateUK, LifeArc and Future Medicines Institute.

Deeptech Recycling Technologies Limited (“DeepTech Recycling”)

- **Location:** Oxfordshire, UK;
- **Technology/Sector:** Waste management; Recycling of plastic
- **Holding:** Direct 17.5% (FY 2024: 21.2%), Advised 27.3% (FY 2024: 29.3%)
- **Fair Value:** Direct £2.5 million (FY 2024: £1.8 million); Advised £4.0 million (FY 2024: £2.5 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 2025:

The company has made significant progress towards achieving its corporate objective to reach Final Investment Decision (FID) in one or more key projects. The launch of one or more of these projects is expected to generate significant revenues, drive increases to shareholder value, and open the route to further licensing. The company has focused on the following projects from its pipeline:

- A planned 9,000 tonne per annum commercial mixed plastic waste recycling plant in Norway with Norwegian industrial partners, has reached a significant milestone. The SPV set-up by the company and its partners in late 2024 has secured an indicative term sheet for debt financing from the Norwegian Government of up to £11 million, and has successfully completed third-party technical and financial due diligence.
- Detailed negotiations are underway for a second facility in Norway, an initial 700 tonne per annum commercial demonstration mixed plastic waste recycling plant, involving a Norwegian industrial partner and an established Waste Management Company. If successful, this initial facility will pave the way for a larger plant for the Waste Management Company.
- In the UK, a commercial demonstration plant is progressing following a signed MOU in 2023 with a major packaging producer active in the UK and EU markets. After completing proof-of-concept (in a Small Pilot Plant) and feasibility studies in 2024, DeepTech is now in discussions with a major recycling facility, the Welsh Government, and the packaging producer to establish the commercial facility to process current volumes in the UK.
- In the EU, the company is working on developing commercial capacity to recycle waste polystyrene. Having completed proof-of-concept testing, DeepTech Recycling has initiated joint IP and development testing 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 global awareness around the essential role of chemical recycling in dealing with the environmental challenges of plastic waste and ensuring sustainable, circular polymer production. This ambitious development programme was backed by funding syndicated by EMV Capital Partners during 2024 and 2025, with support expected to continue.

Wanda Health ("Wanda")

- **Location:** Bristol, UK and US;
- **Technology/Sector:** Digital health; Remote patient monitoring
- **Holding:** Direct 14.4% (FY 2024: 20.2%); Advised 21.3% (FY 2024: 19.2%)
- **Fair Value:** Direct £1.5 million (FY 2024: £1.4 million); Advised £2.1 million (FY 2024: £1.3 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 2025:

The company has continued to grow its ARR through the onboarding of several contracts signed in late 2024 and early 2025. Following several years of product platform development, refinement, and commercial pilots, Wanda Health achieved significant commercial traction in the US market in late 2024, which accelerated into 2025. The company has onboarded several Healthcare Providers as well as a National Pharmacy Benefit Manager, with ARR steadily increasing. The company is also progressing its FDA regulatory pathway.

The company closed an EMV Capital led £1.1 million funding round in April 2025, supporting the scale-up of the business.

While the company's ARR is increasing, there are various operational risks in a scale-up stage, so EMVC is closely monitoring and supporting the growth of its Board and senior management to handle the scale-up challenge.

Q-Bot Limited ("Q-Bot")

- **Location:** London, UK;
- **Technology/Sector:** Robotics; Construction industry
- **Holding:** Direct 29.6% (FY 2024: 15.1%); Advised 54.6% (FY 2024: 21.1%)
- **Fair Value:** Direct £1.4 million (FY 2024: £0.8 million); Advised £2.8 million (FY 2024: £1.8 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. It is widely recognised as a specialist market leader in the automation of underfloor installation. 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 by working with installation partners, whilst exploring new applications in construction robotics.

Key developments 2025:

Following a strategy review and rescue funding during 2024, Q-Bot completed its restructuring into a leaner robot-as-a-service business. The pivot to this lighter model was completed in early 2025, with team size reduced from a 2024 high of 70 people to 13, operating expenditure was reduced by 60%+, and a streamlined focus on its core capabilities of robotised underfloor insulation for the UK and international markets.

On the back of this transition a new CEO with industry experience in scale-ups and partnerships was attracted to the business, to lead the implementation of a focused commercial growth strategy with a focus on Q-Bot's core strengths. With a much lower cost base, management expects breakeven and profitability to arrive sooner than under the previous model, in turn facilitating further growth. It is also planning on supplementing the Robotics platform with various AI tools that can improve efficiency and profitability of the installations.

To fund this strategy, in late May the company launched a pre-emptive funding offer to provide funding through to breakeven. With EMV Capital support, the company raised over £700k of fresh capital, agreed the conversion of over £1 million of debt, and refinancing of a further c.£380k. The post-money valuation of Q-Bot following completion of that funding offer is c.£5 million, with a much healthier balance sheet.

The Board of Q-Bot 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 fundraising. Should the company be successful in its strategy, there is significant upside potential in valuation with comparison to other robotics and AI companies in the ConstructionTech space.

Sofant Technologies Limited ("Sofant")

- **Location:** Edinburgh, UK

- **Technology/Sector:** Semiconductors; Satellite antennas
- **Holding:** Direct 1.2% (FY 2024: 1.2%); Advised 27.1% (FY 2024: 27.2%)
- **Fair Value:** Direct £0.5 million (FY 2024: £0.5 million); Advised £11.8 million (FY 2024: £11.8 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 2025:

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.

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.

Destiny Pharma AMR Ltd

- **Location:** London
- **Technology/Sector:** Therapeutics; antibiotic resistance
- **Holding:** Direct 30% fully diluted
- **Fair Value:** Direct £0.56 million; Advised £1.3 million

Overview:

Post balance sheet date, EMV Capital added Destiny Pharma AMR Ltd (formerly Moirai Acquisitions Limited) to the portfolio. The recently formed company acquired key IP and clinical assets of ex-AIM company Destiny Pharma Ltd (in administration). EMV Capital syndicated a £1.3 million investment round to finance the acquisition of the assets and setup of the business, the final tranche of which closed on 29 September 2025.

Destiny Pharma was an AIM-quoted clinical stage biotechnology company focused on the development and commercialisation of novel medicines to prevent and cure life threatening infections. In particular, its XF-73 programme was focused on the prevention of post-surgical site infections, a major part in the fight against the worldwide epidemic of antibiotic resistant *S. aureus* (including MRSA). Having been quoted on AIM until 13 August 2024, the company subsequently appointed administrators on 21 August 2024 and liquidators on 1 August 2025.

Prior to going into administration, Destiny Pharma had completed a Phase 2b trial for its nasal gel and had advanced plans to launch a Phase 3 clinical trial. Key potential benefits of the XF drug platform acquired by Bidco include:

- ultra-rapid bacteria kill;
- ability to kill bacteria in any growth phase;
- ability to kill bacteria within staphylococcal bacterial biofilms;
- active against all Gram positive bacteria tested to date and selected Gram negative bacteria; and
- no bacterial (MRSA) resistance is seen to emerge.

As part of EMVC's Venture Build programme, the company is consolidating the acquired assets, setting up a new management team, and setting up a new business plan and roadmap, anticipated to target the launch of a Phase 3 programme in due course. In line with EMV Capital's capital efficient investment approach, cash burn is kept low until the point a clear regulatory and investment path to a Phase 3 trial is confirmed.

**CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

EMV Capital plc

		Unaudited Six months ended 30 June 2025 £000s	Unaudited Six months ended 30 June 2024 £000s
Continuing Operations	Notes		
Total Income		1,095	1,171
Revenue	4	1,043	1,134
Cost of sales		(101)	(208)
Gross profit		942	926
Other operating income	5	52	37
Research and development costs		(847)	(920)
Selling, general and administrative costs		(1,467)	(1,656)
Other costs		(106)	(53)
Loss from operations		(1,426)	(1,666)
Share of loss of equity accounted associate		(82)	(71)
Finance income		47	23
Finance expense		(48)	(97)
Loss before taxation		(1,509)	(1,811)
Income Tax		38	-
Total loss for the period from continuing operations		(1,471)	(1,811)
Loss attributable to:			
Owners of the parent	6	(1,131)	(1,692)
Non-controlling interests		(340)	(119)
		(1,471)	(1,811)
Basic and diluted loss per share attributable to owners of the parent during the period:	6		
Total loss for the period from continuing operations		(4.1p)	(7.1p)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Notes	Unaudited Six months ended 30 June 2025 £000s	Unaudited Six months ended 30 June 2024 £000s
Loss for the period		(1,471)	(1,811)
Items that may be subsequently reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		113	26
Change in fair value of investments classified as fair value through other comprehensive income		583	874
Total comprehensive loss for the period		(775)	(911)
Attributable to:			
Owners of the parent		(550)	(782)
Non-controlling interests		(225)	(129)
		(775)	(911)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Unaudited 30 June 2025 £000s	Audited 31 December 2024 £000s
Assets			
Non-current assets			
Property, plant and equipment		49	134
Right-of-use assets		114	122
Intangible assets		1,946	2,037
Investments in equity-accounted associates		1,029	1,111
Equity investments classified as FVTOCI*		14,289	13,389
Financial assets classified as FVTPL**		284	637
Total non-current assets		17,711	17,430
Current assets			
Inventories		90	81
Trade and other receivables		1,301	991
Cash and cash equivalents		548	1,002
Total current assets		1,939	2,074
Total assets		19,650	19,504
Liabilities			
Current liabilities			
Trade and other payables		(4,586)	(3,891)
Lease liabilities		(53)	(78)
Loans and borrowings		(495)	(510)
Total current liabilities		(5,134)	(4,479)
Non-current liabilities			
Lease liabilities		(61)	(49)
Loans and borrowings		(877)	(898)
Total non-current liabilities		(938)	(947)
Total liabilities		(6,072)	(5,426)
Net assets		13,578	14,078
Issued capital and reserves			
Attributable to the parent			
Called up share capital	7	1,388	1,368
Warrants		42	42
Share premium account		76,243	76,013
Capital reserve account		237	237
Equity investment reserve		4,651	4,068
Foreign exchange and capital reserve		1,324	1,326
Retained earnings		(69,062)	(67,956)
Equity attributable to the owners of the parent		14,823	15,098
Non-controlling interests		(1,245)	(1,020)

Total equity	13,578	14,078
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** Fair value through other comprehensive income*

*** Fair value through profit and loss*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Shareholders' equity									
	Share capital £000s	Warrants £000s	Share premium £000s	Capital reserve £000s	Equity investment reserve £000s	Retained earnings £000s	Foreign exchange and capital reserve £000s	Total £000s	Non-controlling interests £000s	Total equity £000s
1 January 2024	1,179	42	74,217	237	7,508	(66,702)	1,351	17,832	(720)	17,112
Loss for the period	-	-	-	-	-	(1,692)	-	(1,692)	(119)	(1,811)
Other comprehensive income -										
Foreign exchange differences	-	-	-	-	-	-	30	30	(10)	20
Change in fair value during the period	-	-	-	-	874	-	-	874	-	874
Total comprehensive income	-	-	-	-	874	(1,692)	30	(788)	(129)	(917)
Issue of share capital	18	-	137	-	-	-	-	155	-	155
Decrease in subsidiary shareholding	-	-	-	-	-	1,696	-	1,696	432	2,128
Share-based payments	-	-	-	-	-	32	-	32	-	32
30 June 2024	1,197	42	74,354	237	8,382	(66,666)	1,381	18,927	(417)	18,510
Loss for the period	-	-	-	-	-	(1,366)	-	(1,366)	(543)	(1,909)
Other comprehensive income -										
Foreign exchange differences	-	-	-	-	-	-	(55)	(55)	39	(16)
Change in fair value during the period	-	-	-	-	(4,314)	-	-	(4,314)	-	(4,314)
Total comprehensive income	-	-	-	-	(4,314)	(1,366)	(55)	(5,735)	(504)	(6,239)
Issue of share capital	171	-	1,680	-	-	-	-	1,851	-	1,851
Cost of share issue	-	-	(21)	-	-	-	-	(21)	-	(21)
Decrease in subsidiary shareholding	-	-	-	-	-	45	-	45	(99)	(54)
Share-based payments	-	-	-	-	-	31	-	31	-	31
31 December 2024	1,368	42	76,013	237	4,068	(67,956)	1,326	15,098	(1,020)	14,078
Loss for the period	-	-	-	-	-	(1,131)	-	(1,131)	(340)	(1,471)
Other comprehensive income -										
Foreign exchange differences	-	-	-	-	-	-	(2)	(2)	115	113
Change in fair value during the period	-	-	-	-	583	-	-	583	-	583
Total comprehensive income	-	-	-	-	583	(1,131)	(2)	(550)	(225)	(775)
Issue of share capital	20	-	230	-	-	-	-	250	-	250
Share-based payments	-	-	-	-	-	25	-	25	-	25
30 June 2025	1,388	42	76,243	237	4,651	(69,062)	1,324	14,823	(1,245)	13,578

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Notes	Unaudited Six months ended 30 June 2025 £000s	Unaudited Six months ended 30 June 2024 £000s
Cash flows from operating activities			
Loss after income tax		(1,471)	(1,811)
Adjustments for:			
Depreciation of property, plant and equipment		23	25
Depreciation of right to use assets		35	82
Amortisation of intangibles		109	114
Estimated credit losses on trade receivables		12	22
Loss on disposal of property, plant and equipment		68	-
Share-based payments		25	32
R&D tax credit		(5)	(23)
Foreign exchange (gain)/loss		(8)	23
Share of associate loss		82	71
Finance income		(47)	(23)
Finance costs		48	97
Tax credit		(38)	-
		(1,167)	(1,391)
Changes in working capital			
Decrease/(Increase) in inventories		(9)	24
(Increase) in trade and other receivables		99	(105)
Increase in trade and other payables		632	648
Cash used in operations		(445)	(824)
Income tax received		41	75
Net cash used in operating activities		(404)	(749)
Cash flows from investing activities			
Purchase of property, plant and equipment		(9)	(42)
Capitalisation of development costs		(18)	(113)
Net cash used in investing activities		(27)	(155)
Cash flows from financing activities			
Lease payments		(42)	(94)
Repayment of borrowings		(73)	(32)
Proceeds from issue of equity instruments by subsidiaries		-	1,039
Proceeds of loan		95	-
Proceeds from share issue		-	116
Net cash from financing activities		(20)	1,029
Increase/(decrease) in cash and cash equivalents		(451)	125
Cash and cash equivalents at beginning of the period		1,002	200
Exchange differences on cash and cash equivalents		(3)	-
Cash equivalents at end of the period		548	325

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES

Basis of preparation

The interim financial information, which is unaudited, has been prepared on the basis of the accounting policies expected to apply for the financial year to 31 December 2025 and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. Policies have been consistently applied to all periods presented apart from where new standards have been adopted during the period, see below for changes in accounting policies.

The financial information for the period ended 30 June 2025 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for the year ended 31 December 2024 have been filed with the Registrar of Companies.

The Independent Auditor's Report on the Report and Financial Statements for the year ended 31 December 2024 was qualified as 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.

Going Concern

The 2024 Annual Report audit report drew attention to the material uncertainty relating to going concern as follows:

"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.

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."

In the 2024 Annual Report we set out the various options underpinning the going concern assumptions.

The Directors are confident that the Company remains a going concern, and it is appropriate to prepare the financial statements on this basis. 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.

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.

Change in accounting policies

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2024 annual financial statements. We do not expect accounting rule changes would impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The Group does not expect any standards issued by the IASB, but not yet effective, to have a material impact on the group.

Use of estimates and judgements

There have been no material revisions to the nature and estimate assumptions as reported in prior periods, including:

- (a) Impairment of goodwill;
- (b) The valuation of intangibles;
- (c) The valuation of financial assets classified as FVTPL;
- (d) The valuation of equity investments classified as FVTOCI; and
- (e) The capitalisation of development costs

2. 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 and as identified by Board of Directors.

The Board of Directors assess 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

30 June 2025	Delivered Goods £000s	Service Fees £000s	Total £000s
EMV Capital	-	1,039	1,039
ProAxis	4	-	4
	4	1,039	1,043
30 June 2024	Delivered Goods £000s	Service Fees £000s	Total £000s
EMV Capital	-	988	988
ProAxis	146	-	146
	146	988	1,134

Total Loss for the period by segment

	Unaudited Six months ended 30 June 2025 £000s	Unaudited Six months ended 30 June 2024 £000s
EMV Capital Plc	(686)	(699)
EMV Capital & Operating Subsidiaries	412	61
ProAxis	(547)	(437)
Glycotest	(551)	(648)
Cetromed	(99)	(88)
	(1,471)	(1,811)

The above losses reflect investment in R&D by Glycotest and ProAxis, which add value for the future through new product and clinical trials.

3. OTHER OPERATING INCOME

Revenue from contracts with customers

30 June 2025	Delivered Goods £000's	Service Fees £000's	Total £000's
United Kingdom	-	1,039	1,039
Europe	4	-	4
	4	1,039	1,043

30 June 2024	Delivered Goods £000's	Service Fees £000's	Total £000's
United Kingdom	19	988	1,007
Europe	80	-	80
United States	5	-	5
Rest of World	42	-	42
	146	988	1,134

4. OTHER OPERATING INCOME

	Unaudited Six months ended 30 June 2025 £000s	Unaudited Six months ended 30 June 2024 £000s
R&D tax credit above the line	5	23
Grant Income	7	-
Miscellaneous income	40	14
	52	37

5. LOSS PER SHARE

The basic and diluted loss per share is calculated by dividing the loss for the financial period by the weighted average number of ordinary shares in issue during the period. Potential ordinary shares from vested outstanding options at 30 June 2025 of 1,759,112 (30 June 2024: 1,435,610; 31 December 2024: 1,565,877) are not treated as dilutive as the group is loss making.

	Unaudited Six months ended 30 June 2025 £000s	Unaudited Six months ended 30 June 2024 £000s
Loss attributable to equity holders of the Company		
Continuing operations	(1,131)	(1,692)
Total Loss attributable to equity holders of the Company	(1,131)	(1,692)
Number of shares		
Weighted average number of ordinary shares in issue	27,762,862	23,874,381

6. CALLED UP SHARE CAPITAL

The total number of voting rights in the Company and issued capital at 30 June 2025 is 27,767,391 5p ordinary shares (30 June 2024: 23,945,828, 31 December 2024: 27,357,555).

On 31 December 2024, EMV Capital announced that the Company was issuing to Q-Bot 409,836 new ordinary shares as part of a £1.3 million 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.

7. RELATED PARTY DISCLOSURES

EMV Capital 'Core': Beckman Group and Melvin Lawson, who is interested in 14.54% (31 December 2024: 14.54%) 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.

ProAxis: 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 charged at 12%. During the period interest expense was accrued totalling £18k (H1 2024: £18k). The total balance outstanding at 30 June 2025 is £450k (31 December 2024: £432k).

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 £42k (H1 2024: £44k). The total balance outstanding at 30 June 2025 is £125k (31 December 2024: £95k).

Wanda: EMV Capital provides corporate finance, consulting and management services to Wanda Connected Health Systems Limited, a related party by common substantial shareholders. During the period revenue was booked totalling £131k (H1 2024: £77k). The total balance outstanding at 30 June 2025 is £18k (31 December 2024: £90k).

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 £106k (H1 2024: £130k). The total balance outstanding at 30 June 2025 is £Nil (31 December 2024: £13k).

8. EVENTS AFTER THE REPORTING PERIOD

On 22 September 2025, EMV Capital announced its acquisition of pharma assets from ex-AIM quoted Destiny Pharma for up to £2.475 million, and the syndication of a c.£1.3 million fundraising to finance the acquisition and working capital requirements (which fundraising round has now closed).