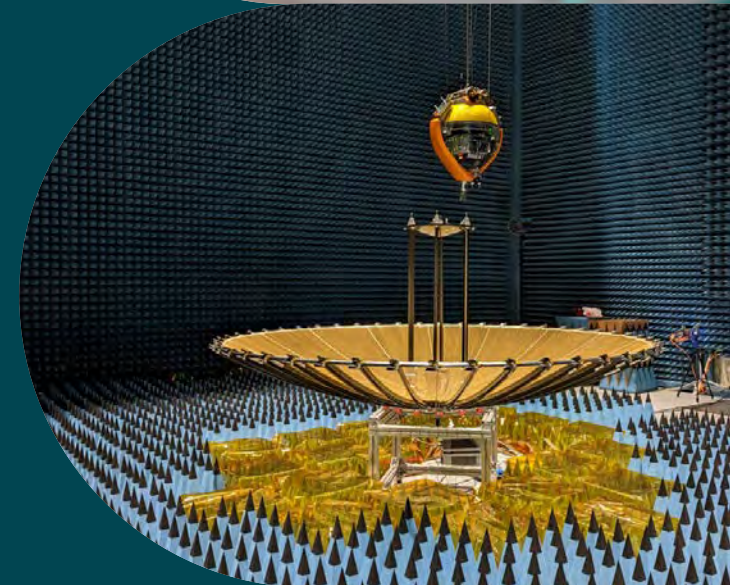


EMV CAPITAL PLC



Annual Report and Accounts

For the year ended

31 December

2025

EMV CAPITAL PLC

EMV Capital plc (EMVC) 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 the Group balance sheet;
- fund management of the Evergreen EIS and Martlet Capital Funds; and
- syndicated investments leveraging its network of third-party investors.

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

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

www.emvcapital.com

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Highlights



Operational Highlights

- Continued scaling of the Group's core venture capital platform and strengthening of recurring and transactional revenue streams.
- Growth in AUM to £112.5 million as at 31 December 2025 (31 December 2024: £98.5 million).
- Group performance supported by disciplined capital deployment, increased fundraising activity, and active, hands-on portfolio management.
- EMV Capital continued to support its portfolio through syndicated fundraisings totalling £12.0 million (2024: £10.6 million) of debt and equity across fourteen (2024: twelve) of its portfolio companies.
- Continued to advance the Group's Venture Build programme, a differentiated and capital-efficient component of our strategy backing undervalued IP-rich companies with fundraising and management support. The value of EMV Capital's direct stakes into its most recent cohort of Venture Build companies has increased to £10.8 million over three years, equating to £10.0 million of fair value creation from £0.9 million invested (cash and in-kind), a 12.4x multiple.
- Established new portfolio company, AMR Bio Limited, for the strategic acquisition of key XF-73 intellectual property and clinical assets from Destiny Pharma Limited; a Phase 3-ready, first-in-class topical antimicrobial designed to prevent post-surgical infections and help address the escalating global threat of antimicrobial resistance; and to develop the assets and plan a route through to Phase 3 launch and commercialisation.
- Strengthened the organisation's platform through expansion of senior finance leadership, appointing Anesh Patel as Group CFO and Company Secretary and creating a dedicated Portfolio CFO role assumed by Stephen Crowe (former EMVC CFO), enhancing Group-level financial oversight and hands-on portfolio support (both non-Board positions).
- Continued to invest in digital infrastructure, automation and process improvements, alongside the development of AI and data strategies to drive operational efficiency and support growth.
- Completed the integration of the Martlet investment practice, led a follow-on investment round into Martlet Capital, and launched a co-investment programme with several co-investments into Cambridge high-tech cluster companies; with the Martlet portfolio seeing an initial secondary exit that delivered proceeds of approximately £0.3 million and a 2.5x return.



Highlights continued



Financial Highlights

- Fair value of equity investments on balance sheet increased 9% to £14.6 million (2024: £13.4 million), reflecting disciplined portfolio stewardship despite ongoing macroeconomic uncertainty.
- Group revenue of £2.9 million (2024: £2.5 million), representing c.17% growth driven by higher corporate finance fees, increased fundraising activity and higher recurring fund management fees following the full operational integration of Martlet Capital.
- EMV Capital Core⁽¹⁾ revenue of £3.2 million⁽²⁾ (2024: £2.4 million), representing 31% growth. Continues to cover a significant proportion of the Group's core operating costs, reflecting the continued progress towards financial self-sufficiency of the platform.
- Group losses for the year narrowed 83% to £0.6 million (2024: £3.7 million), reflecting revenue growth and active cost management alongside targeted investment in team and infrastructure, and fair value gains of £1.4 million (non-cash).

» EMV Capital Core, being the core venture capital and investment management segment of the Group and therefore excluding subsidiary portfolio company losses, generated a profit of £1.5 million (2024: £1.5 million loss), driven by the above fair value gains (non-cash).

- Group cash balance of £0.5 million as at 31 December 2025 (31 December 2024: £1.0 million) with a further £0.3 million held in readily realisable quoted securities as at 31 December 2025 (31 December 2024: £1.4 million).



Post Period Highlights















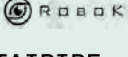
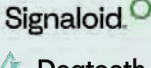
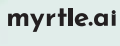





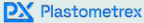




- Appointment of AMR Bio (see Operational Highlights above) leadership team, bringing over 50 years of combined expertise in antimicrobial development, regulatory affairs, and pharmaceutical commercialisation; and significant regulatory advancement for XF-73, including the successful transfer of the XF-73 FDA registration to AMR Bio in the USA.

Notes






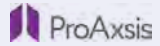


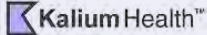















- 1 EMV Capital Core comprises EMV Capital plc, EMV Capital Partners Limited and other EMV Capital operating and holding companies in the Group.
- 2 EMV Capital Core revenue is a non-IFRS alternative performance measure, reflecting EMV Capital's core venture capital and investment management activities as a standalone investment business. It assumes all portfolio companies are treated as investments rather than as subsidiaries and therefore excludes portfolio company operating revenues while including fundraising and other fees charged by EMV Capital Core to portfolio companies (including subsidiary portfolio companies).



Deep Tech Portfolio

Future of Compute	  
Semiconductors	 
Sensing	      
AI, Autonomous Systems & Robotics	      
Novel Materials	     
Spacetech and Satcomms	 

Life Sciences Portfolio

Drug Discovery & Therapeutics	     
Medtech & Diagnostics	             
Digital Health	       

Highlights continued



Key Portfolio Highlights in 2025³

During 2025, a number of portfolio companies made strong commercial, technical, operational and strategic progress, advancing towards key value inflection points despite the selective global funding environment.

Selected highlights include:

Wanda Health

- Operates in the rapidly expanding US Remote Patient Monitoring market, forecast to reach c.US\$110.7 billion by 2033 (CAGR 19.8% from 2025–2033), with a focus on complex cardiometabolic populations, including GLP-1 supported weight management pathways.
- Secured multi-million-dollar contracts in the US, out-competing larger industry players and delivering significant revenue growth in 2025.
- Completed a £0.86 million fundraising in 2025, led and syndicated by EMV Capital Partners, to support continued commercial expansion.
- EMVC holds a 16.5% direct interest valued at c.£1.7 million and manages third-party capital representing a 30.2% interest valued at c.£3.5 million (unaudited).

EpiBone

- US-based clinical-stage regenerative medicine specialist focused on skeletal reconstruction.
- Completed a US\$4.0 million fundraising in 2025, in which EMV Capital Partners played a lead role in syndicating a US\$0.75 million co-investment, significantly increasing its direct and indirect stakes in the company and gaining a board observer seat.
- The proceeds of the funding are to accelerate clinical development of its key products and further corporate development.
- EMVC holds a 1.7% direct interest valued at c.£1.3 million and manages third-party capital representing a 5.3% interest valued at c.£4.2 million (unaudited).

AMR Bio

- New addition to the Venture Build programme, formed following the acquisition of key intellectual property and clinical assets relating to the XF-73 drug platform from Destiny Pharma Limited.
- XF-73 is a first-in-class topical antimicrobial designed to prevent post-surgical infections and help address the escalating global threat of antimicrobial resistance in humans.
- AMR Bio will develop the assets and plan a route to commercialisation, with a focus on preparing the company for a Phase 3 clinical trial, and explore other applications of the technology.
- The transaction was structured with £475,000 upfront cash consideration and deferred milestone-linked payments, while introducing third-party capital through EMV Capital Partners and establishing a new venture within the portfolio.
- EMVC holds a 30.0% direct interest valued at c.£0.6 million and manages third-party capital representing a 70.0% interest valued at c.£1.3 million (unaudited).

Deeptech Recycling Technologies

- Proprietary, patented chemical recycling technology that converts currently unrecyclable plastic waste into oil that can be used by the petrochemical industry as feedstock for producing virgin quality plastic.
- Strong pipeline of commercial projects progressing toward execution, including plans for a 10,000 tonnes per annum plant in Norway supported by c.£11 million of Norwegian government debt financing programme (to be provided subject to matched funding).
- Completed a c.£1.22 million equity fundraising in 2025, led and syndicated by EMV Capital Partners, to support commercial deployment.
- EMVC holds an 18.0% direct interest valued at c.£2.8 million and manages third-party capital representing a 29.7% interest valued at c.£4.7 million (unaudited).

³ Portfolio holdings and fair values are stated on a fully diluted basis (including share options and warrants but excluding convertible loans).

Sofant Technologies

- Achieved a major industry milestone in October 2025 with the successful demonstration of the world's first fully functioning Ka-band transmit array using proprietary radio frequency microelectromechanical system (RF MEMS) beamforming technology.
- Supported by programmes with both the European Space Agency and the UK Space Agency, advancing toward commercial launch.
- Completed a c.£6.25 million equity fundraising in 2025, led and syndicated by EMV Capital Partners, with participation by Scottish Enterprise, the National Security Strategic Investment Fund and other investors.
- EMVC holds a 1.1% direct interest valued at c.£0.5 million and manages third-party capital representing a 24.1% interest valued at c.£12.5 million (unaudited).

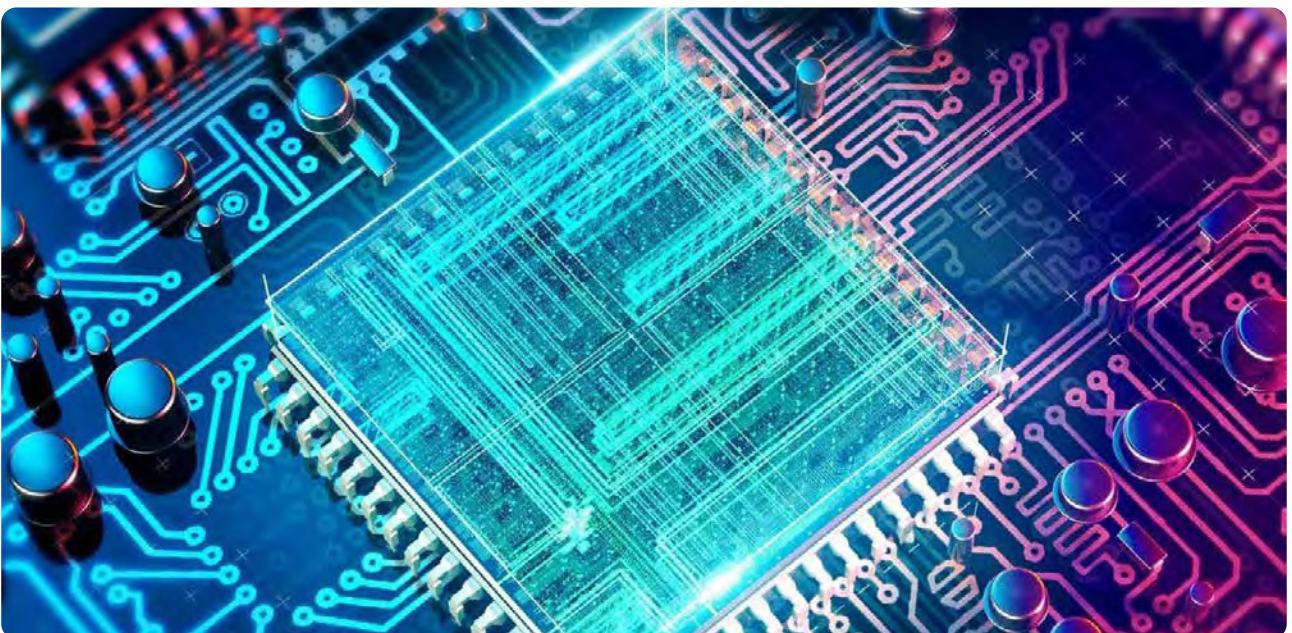
Q-Bot

- UK-based robotics and AI company providing underfloor insulation and building surveying technologies, with more than 5,000 installations in the UK.
- Completed a c.£1.1 million fundraising in 2025, led and syndicated by EMV Capital Partners, to support Q-Bot's growth strategy, following a pivot to a lean technology business.

- EMVC holds a 27.1% direct interest valued at c.£1.4 million and manages third-party capital representing a 53.0% interest valued at c.£3.5 million (unaudited).

Martlet Capital

- We completed the full operational integration of Cambridge-based Martlet Capital into the Group during 2025.
- The Martlet portfolio demonstrated resilience and fair value progression, supported by selective follow-on investments and an initial secondary exit that delivered proceeds of approximately £0.3 million and a 2.5x return. The integration has strengthened the Group's Funds practice and expanded its opportunity set for recurring management fees, carried interest and third-party AUM growth.
- In line with Group strategy, EMV Capital's EIS practice has co-invested in Martlet portfolio companies, Xampla (bioplastics) and OctaiPipe (AI datacentre software), and intends to increase its co-investments within the Martlet portfolio. This will deepen the fund's presence in the world-renowned Cambridge cluster, provide investors with greater diversity, and increase sources of carried interest available to the Group.



Chair's Statement

The geopolitical and macroeconomic uncertainties which have characterised recent years persisted through 2025 and continue. Global growth remained uneven, capital markets selective, and access to both equity and debt capital constrained for many private and public companies. While inflationary pressures moderated in some regions, interest rates remained elevated for much of the year, and IPO and M&A markets in both the UK and the US showed limited signs of sustained recovery. Against this backdrop, valuations across technology-rich sectors remain volatile and exit activity continues to be subdued.

Despite these challenges, EMV Capital continued to make tangible progress during the year, maintaining its focus on deep tech, life sciences and sustainability. These areas continue to offer compelling opportunities, despite the prevailing market conditions.

The executive team actively manages the Group's portfolio and is further developing the EMVC platform with a clear focus on capital efficiency, resilience and long-term value creation. Assets under management (AUM) increased to £112.5 million during the year, reflecting both disciplined portfolio stewardship and continued engagement with third-party investors.

The full operational integration of Martlet Capital into the EMVC platform strengthened the Group's Fund Management capability, expanded opportunities for co-investment, and enhanced the resilience of our revenue base. The Martlet portfolio demonstrated fair value progression, including a strategic secondary transaction that delivered realised proceeds and validated the underlying quality of the assets.

The Group advanced its Venture Build programme, a differentiated and capital-efficient component of our strategy. In September 2025, we completed the acquisition of the XF-73 drug platform assets from Destiny Pharma, establishing a new venture within the portfolio with limited upfront cash deployment and meaningful long-term optionality. This transaction exemplifies the Group's ability to structure and execute complex opportunities to grow both third-party assets under management and generate direct equity exposure.

EMV Capital Partners supported companies across the wider portfolio through selective fundraisings and restructuring activity. Notable transactions during the

year included successful funding rounds at Wanda and Sofant, each of which marked important commercial inflection points and delivered fair value progression across both the Group's direct holdings and its third-party managed assets. These outcomes underscore the value of EMVC's hands-on approach and our ability to attract strategic capital in challenging market conditions.

As the Group has scaled, we have invested further in the strength of the EMVC platform itself. During the year, we strengthened the senior finance function with the appointment of Anesh Patel as Group Chief Financial Officer and Company Secretary and the creation of a dedicated Portfolio CFO role. This structure reflects the increasing sophistication of the Group and its operations, and reinforces our commitment to strong governance, disciplined financial management and proactive portfolio support.

Looking ahead, the Board remains sensibly cautious, but quietly confident. Challenging market conditions and periods of dislocation create opportunities. The rapid transformation of the energy sector, driven by grid modernisation, the energy transition and recent market shocks, has brought increased focus to companies that address critical infrastructure challenges and provide practical solutions. We have demonstrated that our portfolio is well poised in that regard. EMV Capital's diversified revenue model, disciplined investment approach and exposure to long-term themes across deep tech, life sciences and sustainability position the Group well to address global uncertainties, and to benefit further as market conditions normalise.

On behalf of the Board, I would like to thank our executive directors, the wider EMV Capital team, our colleagues across the portfolio companies and our shareholders for their continued commitment and support.



Dr Charles Spicer
Chair, EMV Capital PLC

18 May 2026

Chief Executive Officer's Statement



Dr. Ilian Iliev
CEO, EMV Capital PLC

Overview

I am pleased to report that 2025 was a year of consistent progress against the priorities of EMV Capital, despite ongoing challenges across global capital markets. While funding conditions remained selective and exit markets subdued, the Group has made considerable progress in its strategy of building a resilient, capital-efficient venture capital investment and realisations platform focused on deep tech, life sciences and sustainability.

Our multi-disciplinary venture capital platform approach is delivering results, with AUM growing to £112.5 million at 31 December 2025, Group revenues increasing 17% to £2.9 million, and EMVC core revenues increasing 31% to £3.2 million.

The Group now has direct and indirect interests in over 70 portfolio companies, providing shareholders with diversified exposure to businesses operating across multiple stages of development and sub-sectors.

Reflecting continued market headwinds limiting valuations and the availability of follow-on capital for early-stage businesses, we remained focused on capital efficiency and disciplined deployment of balance sheet resources. We continued to engage pro-actively with portfolio companies, working closely with management teams and co-investors to protect value, streamline funding needs and monitor delivery against key commercial, technical and regulatory milestones. Whilst performance across individual holdings was mixed, the overall portfolio remained resilient, with significant progress made by multiple portfolio companies.

In our Venture Build practice, we continued to drive our companies through key value inflection points, thereby attracting third party investment and protecting and enhancing the value of our deep direct stakes. Whilst we have not yet seen any exits from this programme, we have created a significant value uplift in the form of c. £10.0 million of fair value created from total Group investments of £0.9 million. We added AMR Bio to our Venture Build portfolio after its acquisition of the XF-73 assets from Destiny Pharma.

During the year we concluded the full integration of Martlet Capital into EMV Capital, strengthening the Group's fund management capability. EMVC secured the first exit from the Martlet Capital portfolio since its appointment as fund manager, generating realised proceeds from a profitable secondary sale and further validating the underlying quality of the portfolio. We also launched a co-investment programme alongside Martlet Capital, selectively investing from our EIS investment practice alongside several Martlet Capital portfolio companies, providing more diversification and depth to our portfolio and enhancing the quality and scale of our portfolio investor base.

Our AIM quotation remains an important strategic asset, providing flexibility in structuring transactions, supporting the issuance of equity to counterparties and enhancing confidence among co-investors and portfolio companies. We continue to view this as a key differentiator relative to many privately owned venture capital peers.

Strategy and Commercial Model

Our Group operates a distinctive and flexible commercial model. We have a platform that combines in-house corporate finance, fund management, pro-active portfolio management, management support services capabilities. This model enables EMVC to generate and scale-up multiple revenue streams from portfolio companies whilst supporting their continued funding requirements and growth. We generate investment returns through a mixture of direct capital returns and carried interest from managed third party capital.

Chief Executive Officer's Statement continued

Our strategy is executed through the following key pillars:

- **Growing the value of our portfolio company holdings** through two core investment strategies:
 - » **Venture Build:** investing in significant (25%+) direct and indirect stakes in selected companies with high-potential IP at attractive valuations, actively managing and supporting these businesses through our corporate finance and value creation services functions to drive operational and commercial progress.
 - » **Co-invest:** actively managing minority stakes in high-potential startups alongside trusted co-investors (primarily but not only through our Martlet Capital fund), securing Board or observer seats as appropriate and closely monitoring performance.
- **Scaling our Funds practice**, building on the integration of Martlet Capital and the EMVC Evergreen EIS Fund, we are looking to add further fund management mandates from both organic growth and third party opportunities.
- **Creating multiple routes to investment returns**, combining investment returns expected from M&A and IPOs with profitable secondaries, combining capital returns from direct investment and stakes with carried interest returns from third party funds under management.
- **Building a resilient, high-performance platform**, enabled by a high-performing team, strong governance, our network of trusted advisers and venture partners, and selective implementation of AI to enhance processes and build competitive advantage.
- **Achieving financial self-sufficiency**, through disciplined expenditure and cashflow management, a growing base of recurring revenues, a path to operational breakeven, while selectively investing in growth initiatives.
- **Growing our capital raising function**, expanding our thriving EIS practice, growing relationships with family offices, wealth managers and IFAs, corporate and institutional investors to increase access to capital for our portfolio companies and our Funds practice.

Together, these elements support our objective to deliver long-term value for shareholders through outsized investment returns from portfolio company exits, while achieving financial self-sufficiency at the EMVC core level.

Operational Review

Assets Under Management

Total AUM includes directly held assets on the balance sheet as well as assets managed for third parties where the Group has carried interest arrangements. Total AUM increased by 14% to £112.5 million (2024: £98.5 million), and comprise:

- £38.9 million (2024: £37.7 million) fair value of direct holdings, of which £14.6 million relates to equity investments on the balance sheet (2024: £13.4 million) and £24.3 million relates to subsidiaries and associates at directors' unaudited valuation (2024: £24.3 million);
- £46.4 million (2024: £35.0 million) managed and third-party holdings (excluding Funds) at directors' unaudited valuations; and
- £27.2 million (2024: £25.8 million) of assets managed through Funds (Martlet Capital and the EMVC Evergreen EIS Fund) where EMV Capital Partners is the appointed investment manager, at directors' unaudited valuations.

During the year, the AUM increase was primarily driven by portfolio fundraisings, fair value progression and the acquisition of the XF-73 drug platform from Destiny Pharma.

Corporate Finance Practice

EMV Capital Partners syndicates investments from its extensive network of high net worth and family office investors, focusing on late seed to Series A equity stages. During the year, we introduced a new funding line to selected portfolio companies, providing them with syndicated debt and generating additional fee income and potential carried interest for the firm.

The Corporate Finance practice is central to our operating model, generating fees while building AUM. It also strategically provides our portfolio companies with an investment partner that can react fast to funding needs and attract third party funding.

We syndicated £12.0 million (2024: £10.6 million) of third-party capital across fourteen (2024: twelve) portfolio companies in 2025, supporting portfolio development and contributing to fair value progression across direct holdings. In addition to supporting the growth of those portfolio companies, for the majority of that syndicated capital, the Group benefits from carried interest arrangements and as such it is included within total AUM. Fundraising and advisory activities generated corporate finance fees of £1.1 million (2024: £0.7 million) for EMVC Core.

Value Creation Services (VCS) Practice

Our VCS function enables EMVC to selectively support companies executing a strategy pivot or reset, as well as to support the companies in our Venture Build portfolio. We provide this much needed support through a curated blend of our in-house team and a panel of expert venture partners and advisers, with capabilities spanning investment/exit readiness, financial modelling and support services, IT, AI and cybersecurity, IP licensing, corporate collaborations, and sourcing executive talent. We believe this capability enables EMVC to drive outsized returns for our portfolio. We typically provide these services through long-term retainer arrangements until the recipient company is able to operate on a more standalone basis. EMV Capital generated VCS fees of £1.0 million in 2025 (2024: £1.1 million).

Venture Build Practice

The Group continued advancing its Venture Build programme, which includes DeepTech Recycling, DName-iT, Ventive, Vortex, Wanda. During the year, we added AMR Bio Limited to the programme following its acquisition of Phase 3-ready XF-73 drug platform assets from Destiny Pharma, achieving this with minimal upfront cash while retaining significant upside potential.

Our Venture Build programme is characterised by the deep involvement of our VCS team driving business plan development and implementation, alongside our Corporate Finance practice facilitating funding. EMVC helps companies progress to the point where a Series A or scale-up round is possible, and to the point at which our VCS services are no longer needed. Over the past three years, the

programme has seen significant growth in the value of EMVC's direct stakes to £10.8 million as at year-end, representing c.£10.0 million of fair value created from total investment of £0.9 million (£0.4 million cash and £0.5 million in-kind services), a 12.4x multiple.

Fund Management Practice

Fund management is an important and scalable component of our business model, generating £1.0 million of fees in 2025 (2024: £0.7 million). Central to this is Martlet Capital, which now provides meaningful recurring management fees alongside long-term carried interest exposure, and continued building momentum over 2025, including raising c.£1.3 million in May 2025 to support follow-on investments and working capital.

The EMVC Evergreen EIS Fund offers investors exposure to a diversified portfolio of potential high-growth companies from Seed to Series A, co-investing alongside EMVC managed investors. This fund also generates recurring management fees and carried interest exposure while supporting portfolio company funding. We believe it is positioned for further investment and growth through ongoing engagement with IFAs and wealth managers, supported by continued resilience in the EIS market following changes in UK tax legislation.

We are evaluating new fund management opportunities, with the aim of providing additional investment firepower for existing and new portfolio companies, and additional management and performance fees.

Platform Development and Governance

As the Group has scaled, we have continued to invest in strengthening the platform. We expanded the senior finance leadership team with the appointment of our new Group Chief Financial Officer and Company Secretary and the creation of a dedicated Portfolio CFO role. This structure reflects the increasing needs of the Group and supports both enhanced financial oversight at Group level and deeper hands-on support across the portfolio. We are also exploring and implementing use cases for AI across our platform to bring resilience, efficiency and scalability.

Chief Executive Officer's Statement continued

Investor Relations and Communications

Through the year we have increased our engagement with our portfolio investor base, to help inform and educate about our investment model, and report on the progress of our portfolio. Doing so is facilitated by synergies with our capital raising function. We launched the Virtual 'Meet the Portfolio' series through Investor Meet Company, increased coverage of portfolio progress through social media, and alongside a busy schedule of in-person events. We also re-launched a thought leadership series of blogs, building on our privileged view across our extensive portfolio and the wider markets.

Technology investment during a period of global volatility

In a period of extreme geopolitical volatility and AI-led transformation of economies, our investment focus on deep tech and life sciences means our portfolio is directly aligned with critical market needs. Major global developments continue to drive technology investment trends, and we believe our portfolio and investment strategies position us in a resilient manner for this new environment. We continue to work closely with portfolio companies and make selective investments to ensure we are well placed to capitalise on opportunities in a complex and evolving global landscape.

The rapid growth of AI deployment is creating challenges and opportunities across the value chains of our sectors of focus. We are positioned at the forefront of this shift through investments in our broader portfolio. Martlet Capital portfolio companies such as OctaiPipe, Porotech, Cambridge GaN Devices, Paragraf and Nu Quantum are enabling more efficient, scalable and sustainable computing infrastructure.

The shock to global energy markets through the conflicts in Ukraine and in the Gulf has reinforced the importance of energy efficiency, electrification and alternative resource solutions. We expect higher prices and irregular supply will accelerate the commercial adoption of deep tech innovations that reduce energy consumption, improve system performance, and enhance resilience. Portfolio companies such as Q-Bot, Deeptech Recycling and Ventive are addressing inefficiencies in the built environment and resource utilisation, whilst Cambridge GaN Devices and Echion are supporting

the electrification of transport and industrial systems. In parallel, Sofant is contributing to the growing demand for resilient communications infrastructure in a world under strain.

We must, of course, consider the growing impact of AI on our investment strategy and the VC industry as a whole. Many SaaS focused VC and PE portfolios have experienced pressures, as barriers to entry have decreased for SaaS businesses with new AI-based digital offerings promising to achieve more for less, and the SaaS billing model itself under pressure. While our position in the market is not immune to AI pressures, we believe the impact will be intermediated in a different manner. Overall, deep tech and life sciences investee companies may benefit from AI disruption, as AI enables an acceleration in hardware innovation, and increased capital efficiency. The data and AI revolution also drives demand for hardware, often coming from deep tech start-ups. Pharma innovation is being accelerated through selective deployment of AI, such as around drug discovery, clinical studies and regulatory approaches. We are watching developments closely and working with our portfolio companies to help them access and harness the latest in AI expertise.

Outlook

The Directors remain cautious but confident in the outlook for the Group. Crossing £100 million in AUM is a meaningful milestone. But for us, it marks a point from which to grow further, rather than a destination. The platform we have built, the portfolio we have assembled, and the team we have in place give us confidence that the next phase of our growth will be quicker and more impactful than the last. We entered 2026 with a portfolio we believe is well-positioned to deliver the outsized returns our shareholders expect.

Periods of market dislocation have historically rewarded patient, operationally engaged investors. We believe the current environment is no different. Our model is built to lean in: identifying and supporting exceptional deep tech and life sciences companies at the moments they need a committed finance partner the most. We are confident that the sectors in which we operate are benefiting from structural tailwinds, driven by advances in technology, healthcare demand, security and defence priorities, and broader industrial and supply-chain realignment.

While investment rounds are often taking longer to complete and are being structured on more investor-friendly terms, we continue to see high-quality opportunities across our portfolio. We are working closely with companies to manage cash, prioritise key value inflection points and position them to benefit as market conditions improve.

Core to our model is of course generating investment returns through exits. Despite a challenging environment, through 2025 we had several portfolio companies engage in promising exit and M&A discussions. Whilst full exits have not yet crystallised, pipeline activity is encouraging and the environment in our market segments is showing recovery signs. As our portfolio companies grow and market conditions improve, we expect several of them to approach natural exit points. At the same time, we are pursuing and executing on profitable secondary opportunities as a way of accelerating exits and generating early returns.

We are continuing to build the platform, targeting further growth in AUM through a combination of organic and transactional growth in our portfolio and fund management practice. With a resilient operating platform, diversified revenue base and disciplined investment strategy, EMV Capital is well positioned to navigate continued uncertainty and capitalise on a future market recovery.

Building something lasting in venture capital requires more than capital – it requires a strong, resilient and entrepreneurial team. I am fortunate to lead a team that embodies these qualities. I would like to thank our Chair, Non-Executive Director, the wider EMV Capital team, our portfolio company management teams and our shareholders for their continued support and commitment throughout the year.

Dr. Ilian Iliev

CEO, EMV Capital PLC

18 May 2026



Portfolio Update

Portfolio Performance

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

The Group can invest in portfolio companies directly (from its balance sheet) and/or by deploying third-party funds where the Group has carried interest arrangements. Accordingly, the Group's AUM combines both direct holdings and third-party assets under management (including fund management mandates). The combination of direct and third-party AUM provides enhanced returns potential and influence in portfolio companies in a capital-efficient manner.

The combined AUM of direct and third-party holdings was £112.5 million at 31 December 2025 (2024: £98.5 million). The fair value of direct holdings (including subsidiary undertakings consolidated in these financial statements), as measured by the Directors' fair value methodology, was £38.9 million (2024: £37.7 million). The fair value of managed and third-party holdings (excluding Funds) was £46.4 million (2024: £35.0 million). The fair value of assets managed through Funds was £27.2 million (2024: £25.8 million). Movements in fair value during the year reflect a combination of portfolio fundraisings, valuation adjustments, selective realisations and changes in the mix of direct and third-party exposures.

The Directors apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines valuation principles in deriving fair value for the portfolio, as summarised in the tables below.

Table 1: Fair Value of Directly Held Portfolio Holdings

Fair Value of Direct Holdings

Portfolio Company	Country	Technology/Sector	Stage	Group Stake (%)	Fair Value (£m)	
					2025	2024
Vortex Biotech Holdings	UK	Medtech: Liquid biopsy	Sales	22.1%	£3.1	£3.5
Deeptech Recycling	UK	Waste management: Recycling of plastic	Pilot	18.0%	£2.8	£1.8
Wanda Connected Health Systems (Wanda)	UK/US	Medtech: remote patient monitoring	Sales	16.5%	£1.7	£1.4
Q-Bot	UK	Robotics: construction industry	Sales	27.1%	£1.4	£0.8
EpiBone	US	Medtech: Regenerative medicine	Early clinical	1.7%	£1.3	£1.1
SageTech Medical Equipment	UK	Waste management: anaesthetic gases	Sales	4.5%	£0.9	£0.9
Ventive	UK	Energy: Heat pumps and passive ventilation	Sales	10.1%	£0.8	£0.9
AMR Bio	UK	Therapeutics; antibiotic resistance	Phase 2 complete	30.0%	£0.6	-
Sofant Technologies	UK	Semiconductors: satellite antennas	Early sales	1.1%	£0.5	£0.5
CytoVale	US	Medtech: Sepsis diagnostics	Sales (FDA Cleared)	0.2%	£0.4	£0.4
G-Tech Medical	US	Medtech: Wearable gut monitor	Early clinical	4.4%	£0.4	£0.3
PDS Biotechnology (NASDAQ Listed)	US	Therapeutics: Immuno-oncology	Phase 3 and 2 clinical	1.1%	£0.3	£1.4
Martlet Capital Limited	UK	Venture capital	n/a	1.1%	£0.2	£0.2
QuantalX Neuroscience	IL	Medtech: brain monitoring	Late clinical	0.4%	£0.1	£0.1
PointGrab	IL	IoT: Smart building automation	Sales	0.3%	£0.0	£0.1
Total					£14.6	£13.4

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

Directors' Valuations of Subsidiaries & Associates

Portfolio Company	Country	Technology/Sector	Stage	Group Stake (%)	Fair Value (£m)	
					2025	2024
Glycotest	US	Medtech: Liver cancer diagnostics	Late clinical	52.7%	£11.0	£11.0
ProAxis	UK	Medtech: Respiratory diagnostics	Sales	86.4%	£8.0	£8.0
DName-iT	UK/BEL	Medtech: Lab technology	Pilot	25.9%	£1.7	£1.7
EMV Capital Partners*	UK	Venture capital	Sales	100%	£3.6	£3.6
Total					£24.3	£24.3

* EMV Capital Partners is the FCA authorised and regulated fund management and investment platform within the Group.

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 is expected to grow through further syndicated investments in existing and new portfolio companies, the development of the Funds practice and co-investment activity.

The Consolidated Statement of Financial Position reflects owned portfolio positions as equity investments and financial assets measured at fair value in accordance with applicable accounting standards. The fair value of the third-party holdings and assets under management set out in Tables 3 and 4 below is not included within the Group's audited financial statements and represents unaudited Directors' estimates.



Portfolio Update continued

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

Portfolio Company	Country	Technology/Sector	Stage	AUM (%)	AUM Fair Value (£m)	
					2025	2024
Sofant Technologies	UK	Semiconductors: satellite antennas	Early sales	24.1%	£12.5	£11.8
SageTech Medical Equipment	UK	Waste management: anaesthetic gases	Sales	24.3%	£5.0	£4.6
Deeptech Recycling	UK	Waste management: Recycling of plastic	Pilot	29.7%	£4.7	£2.5
EpiBone	US	Medtech: Regenerative medicine	Early clinical	5.3%	£4.2	£0.9
Wanda	UK/US	Medtech: remote patient monitoring	Sales	30.2%	£3.5	£1.3
Q-Bot	UK	Robotics: construction industry	Sales	53.0%	£3.5	£1.8
Ventive	UK	Energy: Heat pumps and passive ventilation	Sales	31.2%	£3.3	£2.9
DName-iT	UK/BEL	Medtech: Lab technology	Pilot	30.2%	£2.2	£1.1
Vortex Biotech Holdings	UK/US	Medtech: Liquid biopsy	Sales	13.9%	£2.0	£2.2
Martlet Capital Limited	UK	Venture capital	n/a	7.4%	£1.9	£1.6
Glycotest	US	Medtech: Liver cancer diagnostics	Late clinical	5.8%	£1.8	£1.3
PointGrab	IL	IoT: Smart building automation	Sales	16.9%	£1.5	£3.8
AMR Bio	UK	Therapeutics; antibiotic resistance	Phase 2 complete	70.0%	£1.3	£0.0
ProAxis	UK	Medtech: Respiratory diagnostics	Sales	8.4%	£1.0	£0.8
Total¹					£48.3	£36.6

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

Portfolio Company	Country	Technology/Sector	Stage	AUM Fair Value (£m)	
				2025	2024
Martlet Capital Portfolio	UK	Investment	Life Sciences/DeepTech	£25.6	£24.5
EMV Capital Evergreen EIS Fund	UK	EIS Investment	Life Sciences/DeepTech	£1.6	£1.3
TOTAL				£27.2	£25.8

¹ Includes the fair value of Martlet Capital Limited; this is excluded from the Total AUM metric to prevent double counting.

Review of Core Portfolio Companies





Glycotest, Inc.

- **Location:** Merion, PA, 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 (2024: £11.0 million); Advised £1.5 million (2024: £1.3 million)
- **Accounting treatment:** Subsidiary

Overview:

Glycotest is a US-based liver disease diagnostics company commercialising novel and unique blood tests for life threatening liver cancers and fibrosis-cirrhosis. The company was founded in 2012 by EMV Capital (then NetScientific) based 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 tests in preliminary clinical studies. Glycotest estimates that the early detection market for HCC presents a market opportunity of more than US\$800 million 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 is expected to be supported by additional financing, which the company is actively pursuing with the assistance of EMV Capital.

The company has initiated discussions with potential partners for both its HCC Panel and 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 where treatment is typically initiated once patients reach intermediate fibrosis stages.

Post-balance sheet date developments:

Completed c.\$0.30 million of a planned c.\$1 – 1.5 million fundraising, led and syndicated by EMV Capital Partners.

Portfolio Update continued





ProAxis

- **Location:** Belfast, UK
- **Technology/Sector:** Research; Respiratory
- **Holding:** Direct 86.4% (2024: 88.5%); Advised 8.4% (2024: 9.1%)
- **Fair Value:** Direct £8.0 million (2024: £8.0 million); Advised £1.0 million (2024: £0.8 million)
- **Accounting treatment:** Subsidiary

Overview:

ProAxis Limited is a commercial biomarker-led research company supporting drug development and clinical research through specialist biomarker insights. A spin-out from Queen's University Belfast, the company has commercialised activity-based immunoassays targeting active Neutrophil Elastase (NE), Proteinase 3 (Pr3) and Cathepsin G (Cat G) as biomarkers of lung infection and inflammation in chronic respiratory diseases such as chronic obstructive pulmonary disease (COPD), bronchiectasis and cystic fibrosis (CF).

This technology has been translated into a point-of-use test (NEATstik®), designed to enable fast, routine assessment of active NE levels.

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 an issue with a major OEM supplier led to a pause in production which lasted until September. The company undertook a comprehensive supplier review, resulting in a more resilient and diversified supply chain. Production restarted in September, with a pipeline of contracts for execution. The production pause led to a significant decrease in sales during 2025, with deliveries postponed into late 2025 and 2026. It is expected that sales will recover in 2026 and beyond.


ProAxis continues to receive interest from pharma and clinical research businesses for use of its offering in clinical trials. It 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 into the large COPD market, ProAxis launched a 12-month COPD clinical study with Imperial College London in October 2025. Should it be successful, we expect it 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.

Post-balance sheet date developments:

ProAxis is in the process of a private fundraise which is expected to take the business through to breakeven on its current operations and support completion of the COPD clinical study. It also continues to benefit from several grants from LifeArc and Future Medicines Institute.





DName-iT
DName-iT

- **Location:** Cambridge, UK
- **Technology/Sector:** Medtech; Lab technology
- **Holding*:** Direct 25.9% (2024: 30.7%); Advised 30.2% (2024: 19.1%)
- **Fair Value:** Direct £1.7 million (2024: £1.7 million); Advised £2.2 million (2024: £1.1 million)
- **Accounting treatment:** Associate

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 and sample and reagent cross contamination. This significantly increases confidence in sequencing results, which have become ever more important to clinicians and patients.

Key developments 2025:

The Board's strategy for DName-iT continues to be to maintain a lean, capital efficient strategy, while validating the business case and exploring alternative monetisation strategies, including licensing.

The first activity stream being progressed is the DName™ platform, having achieved significant milestones including Medical Device Class 1 registration in both the UK and EU, continuing DName™ shelf-life testing with ProAxis (a company in the EMV Capital portfolio), and receiving notification that its 2017 "DName barcodes" patent was 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. The company is now focused on executing its 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 the UK, Europe and the US.

At the end of 2025, EMV Capital Partners led c.£1m equity round, providing the company with runway into 2027.

A Chief Commercial Officer with blood collection tube manufacturing and supply chain experience was hired and a detailed go to market strategy has been reviewed and approved by the company's board. A part-time CEO was appointed who also has experience in licensing and scale-ups.

Post-balance sheet date developments:

Licensing discussions are currently underway. Execution partners for both blood collection tube production and laboratory workflow testing have been secured.

* Represents the Group's effective economic interest; the Group holds 34.5% fully diluted (38.3% actual) interest in DName-iT, through CetroMed Limited, which is 75%-owned and fully consolidated.

Portfolio Update continued



Vortex
BIOSCIENCES

Vortex

- **Location:** Manchester, UK
- **Technology/Sector:** Medtech; Liquid biopsy
- **Holding:** Direct 22.1% (2024: 22.1%); Advised 13.9% (2024: 13.9%)
- **Fair Value:** Direct £3.1 million (2024: £3.5 million); Advised £2.0 million (2024: £2.2 million)
- **Accounting treatment:** Equity investment at FVTOCI

Overview:

Vortex has developed a quasi-automated system that includes a proprietary "no touch" microfluidic chip, 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 key drivers of metastasis, treatment resistance and disease recurrence. The company is based in the UK, but its origins are from IP developed at UCLA, US.

Key developments 2025:

Vortex relocated to Manchester Science Park, establishing a modern headquarters and laboratory, launching the site at a high-profile event attended by the Mayor of Greater Manchester. Operating out of a low-cost and high-skills location in Manchester, the company has strong links to other oncology and diagnostics clusters in Cambridge and London, as well as international links with the US and Europe.

Several clinical studies progressed meaningfully during the year: University of Maryland's apoptotic sensitivity study advanced through workflow and SOP refinements; CHU Nice completed its uveal melanoma study, with reporting expected in 2026; Axon Dx completed detailed recovery analysis, directly informing ongoing improvement in cartridge design and VTX 1 performance; and Medical University of Vienna study planning continued with materials transfer agreement (MTA) refinements and plans for ovarian cancer integration in 2026.

Vortex progressed a significant upgrade pathway for the VTX 1 platform during H2 2025, including airflow sensor improvements, BIOS updates, stabilisation of cartridge production through enhanced quality control processes and preparatory work for a new batch of upgraded VTX 1 units to be assembled by a UK manufacturing partner. Documentation and process improvements were also made which support future ISO 13485 accreditation and the FDA regulatory process.

Strategic partnerships were expanded across pharma, NHS, academic and global diagnostic networks, notably:

- AstraZeneca, where participation in the AstraZeneca Exchange Programme provides the company with access, mentorship and strategic visibility within one of the world's leading oncology organisations; and
- TDL and Sonic Healthcare, where the relationship progressed from exploratory discussions into operational planning, including refinement of study protocols and preparations for the installation of a VTX 1 instrument at TDL's London facility.

Post-balance sheet date developments:

- Resuming a relationship with Johns Hopkins University, where the Hur Lab began onboarding Vortex as an approved vendor, with Vortex supplying a full VTX 1 calibration kit and cartridges to support new research programmes. The university is expected to commence testing of the platform and generation of clinical data during 2026.
- Manufacture and delivery of first VTX-1 units from the new UK manufacturer – a milestone in the company's refreshed value chain.
- Launch of a fundraising to take the company through the next stage of growth.



**DeepTech
Recycling**

DeepTech Recycling

- **Location:** Oxfordshire, UK
- **Technology/Sector:** Waste management; Recycling of plastic
- **Holding:** Direct 18.0% (2024: 21.2%), Advised 29.7% (2024: 29.3%)
- **Fair Value:** Direct £2.8 million (2024: £1.8 million); Advised £4.7 million (2024: £2.5 million)
- **Accounting treatment:** Equity investment at FVTOCI

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 made further progress towards achieving its 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 material 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 10,000 tonne per annum commercial mixed plastic waste recycling plant in Norway developed with a Norwegian industrial partner, reached an important milestone with the SPV established by the partner in late 2024 receiving an indicative term sheet for up to £11 million debt financing from the Norwegian Government, with DRT acting as the technology partner.
- Discussions are underway for a second facility in Norway and 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 several routes to commercial deployment, we believe it has a good 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 2025.

Post-balance sheet date developments:

The company has secured formal approval from the NHS (Health Tech Research Centre) to undertake proof of concept studies demonstrating the recycling of medical plastic waste. Collection of used plastic waste for the initial trial programme is now in progress, representing a further step toward validating additional high value end markets.

Portfolio Update continued



 **WandaHealth**

Wanda

- **Location:** Bristol, UK and US
- **Technology/Sector:** Medtech; Remote patient monitoring
- **Holding:** Direct 16.5% (2024: 20.2%); Advised 30.2% (2024: 19.2%)
- **Fair Value:** Direct £1.7 million (2024: £1.4 million; Advised £3.5 million (2024: £1.3 million)
- **Accounting treatment:** Equity investment at fair value through other comprehensive income (FVTOCI)

Overview:

Wanda is a digital health platform focused on supporting GLP-1 therapy and cardiometabolic health. It is operating in the rapidly expanding US remote patient monitoring market, which is forecast to reach c.US\$110.7 billion by 2033 (CAGR 19.8% from 2025-2033). Wanda empowers healthcare providers and payers with early detection of patient exacerbations, enabling faster interventions, preventing adverse events, and improving patient adherence. 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:

Following several years of product platform development, refinement, and commercial pilots, the company focused on the GLP-1 market segment in the US, responding to market-pull. 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. Its revenues have grown significantly during 2025, expected to reach the key \$1 million ARR mark in mid-2026.

Wanda completed a £0.86 million fundraising in 2025, led and syndicated by EMV Capital Partners to support continued commercial expansion and the ongoing scale-up of the business, and investors have continued to provide support to the company since then.

While the company's ARR is increasing, there are various operational risks associated with the scale-up stage and EMVC is closely monitoring and supporting the development of the company's board and senior management team to help manage this next phase of growth.



q-bot

Q-Bot

- **Location:** London, UK
- **Technology/Sector:** Robotics; Construction industry
- **Holding:** Direct 27.1% (2024: 15.1%); Advised 53.0% (2024: 21.2%)
- **Fair Value:** Direct £1.4 million (2024: £0.8 million); Advised £3.5 million (2024: £1.8 million)
- **Accounting treatment:** Equity investment at FVTPL (following increase in ownership to >20% in 2025)

Overview:

Q-Bot is an award-winning robotics company developing robust, purpose-built, software-enabled robot solutions for the built environment, and in particular the retrofit of underfloor insulation. Its robot-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 2025:

Following a strategy review and rescue funding during 2024, Q-Bot completed its restructuring into a leaner business. The pivot to this lighter model completed in 2025, with operating expenditure 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, Q-Bot 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.

EMVC is cautiously optimistic for the Q-Bot's prospects, now based on a leaner platform with a clear and focused strategy and a strong product-market fit. It has rebuilt its sales pipeline, with Q-Bot now framework-specified or invited to tender in multiple multi-year programmes in the UK, as well as securing a second partnership in France.

Risks remain around execution, team continuity, market adoption and fundraising. If the company successfully delivers on its strategy, there is the potential for meaningful upside in valuation with comparison to other robotics and AI companies in the ConstructionTech space.

Portfolio Update continued



EpiBone

- **Location:** New York, NY
- **Technology/Sector:** Medtech; Regenerative medicine
- **Holding:** Direct 1.7% (2024: 1.4%), Advised 5.3% (2024: 1.1%)
- **Fair Value:** Direct £1.3 million (2024: £1.1 million); Advised £4.2 million (2024: £0.9 million)
- **Accounting treatment:** Equity investment at FVTOCI

Overview:

EpiBone is a clinical-stage regenerative medicine company developing living, patient-specific bone and cartilage grafts using adult stem cells. By integrating 3D imaging and proprietary bioreactor technology, EpiBone has developed an advanced and proven approach to musculoskeletal repair that regenerates, rather than replaces, bone, cartilage, and joint tissue.

The company is addressing the multibillion-dollar bone and joint repair market with a pipeline that includes engineered bone grafts, osteochondral implants, and an injectable cartilage therapy currently advancing into clinical trials. EpiBone has received FDA IND approval to conduct clinical studies for its stem cell-based bone and osteochondral implants and has expanded internationally with regulatory and clinical programmes underway in Thailand and the UAE.

Key developments 2025:

EpiBone made significant progress across its clinical and commercial strategy in 2025, advancing key programs in Thailand, the UAE, and the United States. The company received IND approval from the Thai FDA for its injectable cartilage product (EB-iAC), marking its first regulatory clearance for a cartilage therapy outside the US. Initial patient implants are scheduled to begin enrolment in mid-2026. This milestone simultaneously supports commercial efforts in Florida, where EB-iAC will treat knee osteoarthritis, strengthening US market entry in preparation for a Series B raise. These developments position the company to generate early clinical data and accelerate commercialisation pathways.

In the UAE, EpiBone secured initial funding from PureHealth to support its osteoporosis programme and was selected for the Khalifa Industrial Zone manufacturing accelerator, which opens the door to GMP production capabilities in the UAE. In parallel, US Air Force partnerships continue to progress enabling advancement of ongoing clinical work for their bone and osteochondral implants.

EpiBone completed a \$4 million shareholding fundraising in 2025, in which EMV Capital Partners played a lead role in syndicating a \$0.75 million co-investment, significantly increasing its direct and indirect stakes in the company and gaining a board observer seat. The proceeds of the funding will accelerate clinical development of its key products and further corporate development.



SageTech

- **Location:** Devon, UK
- **Technology/Sector:** Waste management; Anaesthetic gases
- **Holding:** Direct 4.5% (2024: 5.0%), Advised 24.3% (2024: 24.6%)
- **Fair Value:** Direct £0.9 million (2024: £0.9 million); Advised £5.0 million (2024: £4.6 million)
- **Accounting treatment:** Equity investment at FVTOCI

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 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 2025:

SageTech continued to build commercial traction in 2025, progressing from successful trials into early-stage roll-out across key veterinary groups. The rollout across Linnaeus' (Mars UK) UK network of c.400 clinics is underway, with discussions ongoing to extend adoption in Mars Veterinary Health European and US clinics. Following successful paid trials with Independent Vetcare, the UK's largest corporate veterinary group, SageTech is progressing discussions for a phased rollout across its c.1,000 UK practices and c.1,500 international sites.

Sales activity to independent clinics has accelerated, supported by SageTech's listing across all major UK veterinary wholesalers, ensuring full market access. The contract with the Royal Veterinary College, recognised as one of the world's leading veterinary schools, continues to support clinical validation and awareness within the sector. Initial results, soon to be published, from a trial at Colorado State University Vet School (ranked #4 globally), are consistent with UK data and have proved very successful.

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 signed distribution agreements in Spain, The Netherlands, Belgium and Switzerland. A new £3.5 million Innovate UK grant project started in earnest at the beginning of November 2025 which is seeking ways to increase efficiency and reduce costs to support a more compelling business case for NHS adoption.

Portfolio Update continued



Ventive

- **Location:** London, UK
- **Technology/Sector:** Energy; Heat pumps and passive ventilation
- **Holding:** Direct 10.1% (2024: 10.1%); Advised 31.2% (2024: 30.1%)
- **Fair Value:** Direct £0.8 million (2024: £0.9 million); Advised £3.3 million (2024: £2.9 million)
- **Accounting treatment:** Equity investment at FVTOCI

Overview:

Ventive has designed and sells a passive air ventilation system (Windhive®), delivering passive heat recovery to school and other multi-occupancy buildings with near zero running costs. The technology has been in sales at low volumes for several years, and the company now plans to scale up production and deployment, reflecting positive market trends.

Ventive is also designing and developing an all-in-one HOME heat pump (Heat Pump) for domestic dwellings to provide 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 2025:

During 2025, Ventive continued to make steady progress across both the Windhive and Heat Pump product lines. The company prepared for market opportunities expected to arise from CF25 and other government initiatives that favour retrofit solutions across institutional buildings, such as churches, hospitals and police stations, which are anticipated to increase demand for its Windhive product.

The company advanced its Heat Pump CE certification process, which we expect to unlock significant commercial opportunities once achieved.

The company undertook fundraising activities, including working with an independent broker to engage potential UK and international investor networks. This process broadened Ventive's visibility across multiple investor groups and has laid useful groundwork for a substantial fundraising planned for 2026.

Post-balance sheet date developments:

The company has appointed a new CEO with experience in scaling up ConstructionTech companies through to IPO. Ventive has also moved toward managing and reporting the business through two operating divisions, Windhive and Heat Pump, to streamline responsibilities and accelerate growth.

The company is planning a fundraising round of up to c.£1.0 million to fund accelerated sales of Windhive, and to take the Heat Pump project through to final certification and launch.



AMR Bio •

AMR Bio

- **Location:** London
- **Technology/Sector:** Therapeutics; antibiotic resistance
- **Holding:** Direct 30%
- **Fair Value:** Direct £0.6 million (2024: Nil); Advised £1.3 million (2024: Nil)
- **Accounting treatment:** Equity investment at fair value through profit or loss (FVTPL)

Key developments 2025:

In September 2025, EMV Capital Partners established a new portfolio company, AMR Bio Limited, for the strategic acquisition of key XF-73 intellectual property and clinical assets from Destiny Pharma Limited, and to develop the assets and plan a route through to commercialisation. The transaction was structured with £475,000 upfront cash consideration and deferred milestone-linked payments, while introducing third-party capital through EMV Capital Partners and establishing a new venture within the portfolio. EMV Capital Partners syndicated a £1.3 million investment round to finance the acquisition of the assets and setup of the business.

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 of 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 in August 2024 and liquidators in 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;
- the ability to kill bacteria in any growth phase;
- the ability to kill bacteria within staphylococcal bacterial biofilms;
- activity against all Gram positive bacteria tested to date and selected Gram negative bacteria; and
- no bacterial (MRSA) resistance has been observed to date.

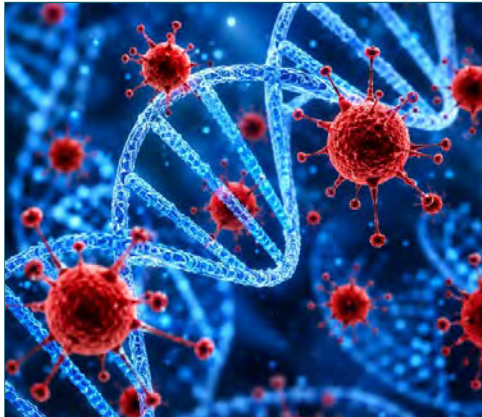
As part of EMVC's Venture Build programme, the company has consolidated the acquired assets, set up a new management team, and set up a new business plan and roadmap, anticipated to target the launch of a Phase 3 programme in due course.

The team is led by Executive Chair Nigel Brooksby (former senior leader, Pfizer and Sanofi), supported by several scientists and executives from the former Destiny team.

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.

Portfolio Update continued

	 <p>Sofant Technologies</p> <ul style="list-style-type: none"> • Location: Edinburgh, UK • Technology/Sector: Semiconductors; Satellite antennas • Holding: Direct 1.1% (2024: 1.2%); Advised 24.1% (2024: 27.2%) • Fair Value: Direct £0.5 million (2024: £0.5 million); Advised £12.5 million (2024: £11.8 million) • Accounting treatment: Equity investment at FVTOCI
<p>Overview:</p> <p>Sofant is developing next generation phased array antennas for satellite and terrestrial communications, featuring a high energy efficiency and a modular, scalable design. Sofant believes its satellite terminal technology leads the industry in terms of Size, Weight, Power consumption, and Cost, enabling mobile connectivity across a wide range of airborne, land, and sea applications, including in-flight connectivity, maritime communications, and communications on the move for both military and commercial applications.</p> <p>Key developments 2025:</p> <p>Sofant achieved a major technical breakthrough in its RF MEMS technology, demonstrating full end-to-end beamforming capability with its MEMS technology and achieving world-class cycle reliability. The company's receive antenna has been successfully tested by two leading customers and it has successfully connected to a customer's satellite, marking a major technical milestone. The final version of the MEMS device is in production, with full antenna systems expected to be delivered to key customers during Q4 2026.</p> <p>On the back of a rapidly growing SpaceTech market, Sofant has seen significant growth in market interest.</p> <p>Post-balance sheet date developments:</p> <p>In January 2026, the company appointed Will Whitehorn OBE as Chairman of the Board of Directors. Will, formerly the first President of Virgin Galactic, played a vital role in launching commercial space travel and brings considerable expertise from the commercial space sector.</p>	



PDS Biotechnology

PDS Biotechnology Inc.

- **Location:** Princeton, NJ, US
- **Technology/Sector:** Therapeutics; Immuno-oncology
- **Holding:** Direct 1.1% (2024: 2.7%)
- **Fair Value:** Direct £0.3 million (2024: £1.4 million)
- **Accounting treatment:** Equity investment at FVTOCI

Overview:

PDS Biotechnology (NASDAQ: PDS) 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 programme 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 2025:

Despite challenging conditions in the US public market for biotech companies, PDS has continued to progress its clinical roadmap, with positive results reported in its clinical programmes:

- February 2025: 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.
- March 2025: initiated 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.
- May 2025: announced positive extended follow-up data for VERSATILE-002 and additional trials evaluating Versamune® HPV.
- November 2025: completed VERSATILE-002 Phase 2 trial of PDS0101 + Pembrolizumab in HPV16-Positive Recurrent/ Metastatic Head and Neck Cancer. Versamune® HPV plus pembrolizumab continued to be well tolerated in the first-line recurrent and/or metastatic HPV16-positive HNSCC population.

Thereafter, PSD announced its plan to seek accelerated approval pathway in the VERSATILE-003 Phase 3 randomised trial for PDS0101 in combination with pembrolizumab versus pembrolizumab monotherapy.

Post-balance sheet date developments:

- The Company's IP position was strengthened with a new U.S. patent covering its PDS0101/Versamune® platform, extending expected market protection to over 20 years.
- The Company also progressed its VERSATILE-003 Phase 3 trial, including obtaining FDA agreement for an amended protocol using progression-free survival (PFS) as an interim primary endpoint—supporting a potential accelerated approval pathway and potentially shortening timelines and costs.
- Reported preliminary Phase 2 data for PDS01ADC (its IL-12 immunocytokine), indicating continued clinical development across additional oncology indications.

Portfolio Update continued





Martlet Capital Limited*

- **Location:** Cambridge, UK
- **Technology/Sector:** Venture capital; Deep Tech and Life Sciences
- **Holding:** Direct 1.1% (2024: 1.1%); Advised 7.4% (2024: 6.4%)
- **Fair Value:** Direct £0.2 million (2024: £0.2 million); Advised £25.6 million – portfolio fair value (2024: £24.5 million)
- **Accounting treatment:** Equity investment at FVTOCI

Overview:

Martlet Capital is an early-stage investor based in Cambridge, providing venture capital to IP-rich, deep tech, and life sciences B2B startups with high growth potential, including Paragraf, Nu Quantum, Xampla, Infiniopes, and Cambridge GaN Devices. Martlet Capital (and its predecessor entity) has invested in more than 80 startups since its launch in 2011 and with 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. 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.

Key developments 2025:



During 2025, EMV Capital completed the full operational integration of Martlet Capital Management into the Group realising significant savings through synergies. The Martlet portfolio demonstrated resilience and fair value progression, supported by selective follow-on investments and an initial secondary exit that delivered proceeds of approximately £320k and a 2.5x return. The integration has strengthened the Group's Funds practice and expanded its opportunity set for recurring management fees, carried interest and third-party AUM growth.

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

Fund performance: the fair value of the fund's portfolio holdings has grown by 4.5% in 2025. Several of its portfolio companies executed follow-on investments, including Converge (\$22 million), Stroll (£10.3 million) and Cambridge GaN Devices (£32 million), Paragraf (\$55 million) 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.

EMV Capital Partners led a c.£1.2 million fundraising into Martlet Capital during 2025, providing additional working capital for the business. This included £0.2 million from the EMV Capital investor network.

* The Group holds a 1.1% interest in Martlet Capital Limited and, accordingly, reports it both as a direct portfolio investment and within the Fund Management practice.

	<p> PointGrab</p> <p>PointGrab (“PointGrab”)</p> <ul style="list-style-type: none"> • Location: Tel Aviv, Israel • Technology/Sector: IoT; Smart building automation • Holding: Direct 0.3% (2024: 0.4%); Advised 16.9% (2024: 19.9%) • Fair Value: Direct £0.0 million (2024: £0.1 million); Advised £1.5 million (2024: £3.8 million) • Accounting treatment: Equity investment at FVTOCI
<p>Overview:</p> <p>PointGrab provides an IoT-based, AI powered office intelligent workspace solution, built on an AI 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 occupancy data that enables energy saving, air quality monitoring, and smart facilities management, while the edge-analytics system prioritises privacy and data security. The company has deployed over 15,000 sensors in 40 countries, serving 45 Fortune 500 companies.</p> <p>PointGrab's offering has supported the transition to hybrid working patterns post-COVID-19, including workplace density monitoring and social distancing. The company believes it is addressing a c.\$1 billion recurring annual opportunity.</p> <p>Key developments 2025:</p> <ul style="list-style-type: none"> • The company is launching a Gen 2 battery-less sensor solution that is expected to accelerate sales due to lower installation costs. • The company's shareholders have continued to support the company through equity funding. 	

Portfolio Update 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** is a UCLA spin-out that applies machine learning and high-speed imaging to detect diseases in real time.

EMVC interest: Direct investment fair value of £381k (2024: £410k).

2. **G-Tech Medical** is developing 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 £396k (2024: £425k).

3. **QuantalX Limited** 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 £55k (2024: £59k).

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: CetroMed is a consolidated subsidiary for Group reporting purposes. If CetroMed was held as an equity investment, the director's fair value (unaudited) of the interest in CetroMed would be £1,598k (2024: £279k), which includes the attributable fair values of DName-iT and Oncocidia Limited which are held by CetroMed.



Financial Review

The financial key performance indicators (KPIs) for the year ended 31 December 2025 are set out below.

		2025	2024	Change
KPIs				
Directly owned equity investments	£m	14.6	13.4	9%
Net Assets	£m	13.7	14.1	(3)%
NAV per share	£/share	0.49	0.52	(6)%
Adjusted NAV per share*	£/share	1.06	1.09	(3)%
Revenue	£m	2.9	2.5	17%
EMVC Core revenue*	£m	3.2	2.4	31%
Loss for the year	£m	(0.6)	(3.7)	(83)%
EMVC Core profit/(loss) for the year*	£m	1.5	(1.5)	nm
Cash and cash equivalents	£m	0.5	1.0	(49)%
Readily realisable quoted securities	£m	0.3	1.4	(80)%

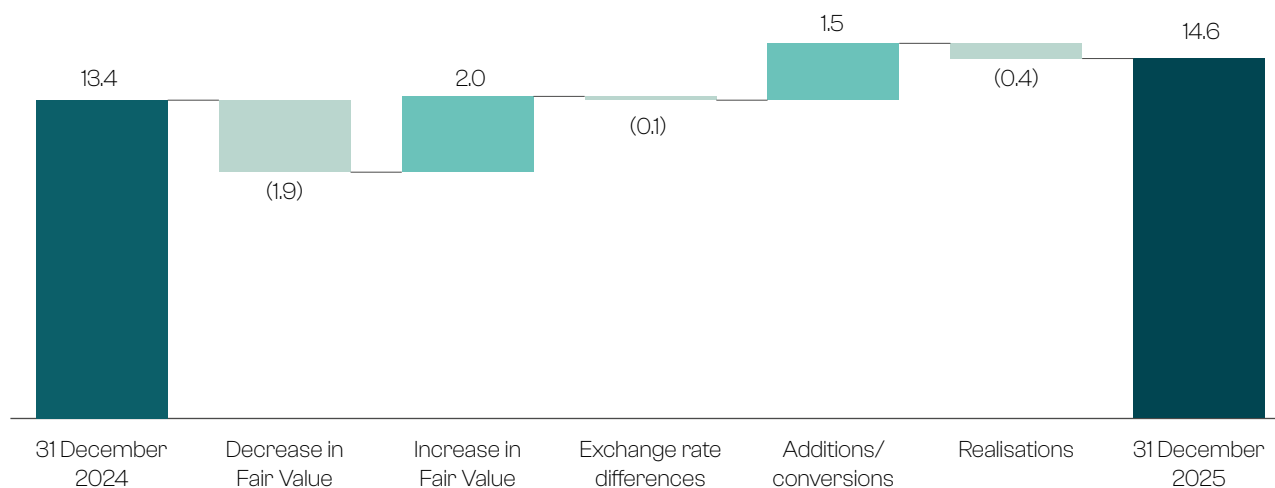
* Alternative Performance measures (APMs) used by the Group to supplement statutory reporting (non-IFRS). The Directors believe that these APMs assist in providing additional useful information on the underlying trends and performance of EMVC Core, being the core VC/investments business on a standalone basis.

- Adjusted NAV is calculated as reported net assets, plus £16.0 million (2024: £15.8 million) being the incremental fair value of portfolio companies currently accounted for as subsidiaries or associates, as if these were held as investments at fair value rather than consolidated.
- EMVC Core revenue assumes all portfolio companies are treated as investments rather than as subsidiaries. It represents reported Group revenue, excluding portfolio company operating revenues of £0.1 million (2024: £0.4 million), and including fundraising and other fees charged by EMV Capital Core to portfolio companies that are otherwise eliminated on consolidation of £0.4 million (2024: £0.4 million).
- EMVC Core profit/(loss) is calculated as Group reported total loss for the year excluding the results of portfolio companies currently accounted for as subsidiaries or associates, being losses of £2.2 million (2024: £2.2 million loss).

Equity investments performance

The Group's directly owned portfolio delivered a resilient performance in 2025, with the fair value of its equity investments increasing 9% to £14.6 million (2024: £13.4 million), despite ongoing macroeconomic uncertainty, reflecting disciplined portfolio stewardship and continued engagement with third-party investors.

Equity investments – year on year movement



Financial Review continued

The increase was driven by a combination of portfolio company progress, funding activity, and market conditions, with notable contributions from:

- DeepTech Recycling: £1.0 million increase in fair value following an up round, underpinned by continued operational progress;
- AMR Bio: £0.6 million increase in fair value following the acquisition of assets out of the administration of Destiny Pharma, of which EMVC's cash investments was £100, with a subsequent uplift driven by a funding round in which EMVC's fees were settled in equity;
- Wanda: £0.4 million increase in fair value following an up round, also underpinned by continued operational progress;
- Vortex Biotech Holdings: £0.3 million decrease in fair value following a 10% valuation adjustment to reflect conditions in place at the year-end balance sheet date which may influence pricing dynamics in future funding rounds;
- Ventive Limited: £0.1 million decrease in fair value following a 10% valuation adjustment to reflect conditions in place at the year-end balance sheet date which may influence pricing dynamics in future funding rounds;
- Q-Bot: £0.5 million decrease in fair value following a down round and £1.2 million addition (non-cash) representing the fair value of equity received upon conversion of the CLA into shares;
- PDS: £0.7 million decrease in fair value reflecting movements in the NASDAQ-quoted share price; and £0.4 million realisation of value through the sale of 515,097 shares in the year.

Overall, the portfolio continues to show evidence of underlying operational progress, with valuation movements reflecting both company-specific milestones and wider market dynamics.

Net Asset Value

Net assets at 31 December 2025 were £13.7 million (2024: £14.1 million), as the £1.2 million increase in equity investments held at fair value was offset by an increase in loans and IFRS 16 lease liabilities, primarily at subsidiaries ProAxis and Glycotest.

NAV per share at 31 December 2025 was £0.49 (2024: £0.52). On an adjusted basis and assuming subsidiary holdings (primarily ProAxis and Glycotest)

and associate (DName-iT) were held as equity investments at fair value rather than consolidated and equity-accounted respectively, Adjusted NAV per share would be £1.06 (2024: £1.09). This adjusted measure provides additional insight into the underlying value of the portfolio; however, it remains unaudited and does not form part of the reported financial statements.

Revenue growth

Revenue was £2.9 million (2024: £2.5 million), representing c.17% growth driven by higher corporate finance fees, increased fundraising activity and higher recurring fund management fees following the full operational integration of Martlet Capital. Revenue growth in the core investments business was offset by a decline in ProAxis revenue to £0.1 million (2024: £0.4 million), reflecting production delays of its work-in-progress pipeline.

EMVC Core revenue was £3.2 million (2024: £2.4 million) which continues to cover a significant proportion of the Group's core operating costs, reflecting the continued progress towards financial self-sufficiency of the platform. EMVC core revenue is an alternative performance measure (APM) that assumes all portfolio companies are treated as investments. Accordingly, it excludes portfolio company operating revenues, while including fundraising and other fees charged to those companies by EMVC Core (including to subsidiary portfolio companies, which are otherwise eliminated as intercompany items for statutory reporting purposes). In certain cases, fees charged to portfolio companies (e.g. for fundraising and VCS services) are not settled in cash but converted into additional equity investments, often at a discount to the issue price. This approach supports the portfolio companies' cash positions while providing the Company with increased equity exposure and potential upside at no additional cash cost.

Profits/(losses) for the year

Group losses for the year reduced 83% to £0.6 million (2024: £3.7 million), reflecting revenue growth and active cost management alongside targeted investment in team and infrastructure, and fair value gains on assets of £1.4 million (non-cash) primarily from AMR Bio (£0.6 million) and a Q-Bot CLA following conversion at a discount (£0.8 million). AMR Bio is a

new addition to the portfolio which is held at FVTPL under the exemption available in IAS-28 allowing investment-focused entities to elect to measure their investments in associates at FVTPL, instead of equity accounting. The Group's interest in Q-Bot increased to above 20% in 2025 resulting in it being reclassified as an associate held at FVTPL under the same exemption available in IAS-28.

Group losses are comprised of:

- EMVC Core profit of £1.5 million (2024: £1.5 million loss), driven by the fair value gains of £1.4 million noted above; offset by
- subsidiary portfolio company losses of £2.2 million (2024: £2.2 million), primarily reflecting the ongoing R&D costs required to further advance ProAxis and Glycotest.

Realisations

The Group completed realisations of £0.4 million during the year (2024: £0.2 million), generating a profit on disposal (excluding transaction costs) of £7k (2024: £52k loss) through the sale of shares in NASDAQ-listed PDS. While exit activity remained selective in current market conditions, the portfolio continues to mature, with multiple assets progressing towards potential liquidity events. The Group remains focused on balancing near-term liquidity with long-term value maximisation.

Liquidity and Capital Position

The Group ended the year with cash of £0.5 million (2024: £1.0 million) and £0.3 million of readily realisable quoted securities (2024: £1.4 million). Operating cash outflow of £1.2 million was partially offset by net cash inflows from investing activities of £0.3m and from financing activities of £0.5 million, the latter including loans raised by portfolio subsidiary companies. As at 15 May 2026, the Group held cash of £1.0 million and readily realisable quoted securities of £0.5 million.

Post-period, EMVC entered into an unsecured loan facility with an existing investor within the Company's network. The facility provides additional financial flexibility as the Company continues to optimise its capital structure and manage working capital. The key terms are: principal amount of £0.5 million with the option (at the lender's discretion) to increase the facility by up to a further £0.2 million; interest of 11% per annum; repayment three years from first drawdown (with the option to repay earlier), and no security package or warrants. We believe the facility represents an efficient source of capital and ensures the Company maintains a prudent level of liquidity while continuing to execute its investment strategy. Subject to the further funding coming to fruition as expected and as described in the going concern accounting policy, this provides a robust liquidity position, supporting both ongoing operations and selective investment opportunities.



ESG Report

Responsible Investment Approach

The Group believes that responsible investment practices support long-term value creation and risk management. Environmental, Social and Governance ("ESG") considerations are therefore integrated into the Group's investment strategy, portfolio management approach and governance framework. The Group seeks to generate attractive financial returns while supporting businesses whose technologies contribute to addressing critical global environmental and societal needs.

Although the Group does not have an ESG Fund, EMV Capital focuses on sectors where technological innovation can address major global challenges. The Group's focus areas of **Life Sciences** and **Deep Tech** are sectors inherently aligned with environmental sustainability, healthcare advancement and broader societal benefit.

Within sustainability and industrials, the Group supports companies developing technologies aimed at improving **energy efficiency, decarbonisation of the built environment, advanced materials for the electrification of transport, circular economy solutions and waste reduction**. Within life sciences, the Group invests in companies addressing significant global healthcare challenges including oncology, respiratory disease, antibiotic resistance and diagnostics, as well as technologies designed to improve the efficiency of healthcare delivery systems.

ESG Integration in Investment Activities

ESG considerations form part of the Group's investment evaluation and ongoing portfolio monitoring processes. Given the early-stage and innovation-driven nature of many portfolio companies, the Group focuses on applying principles-based ESG oversight rather than rigid screening criteria.

During the investment process, the Group considers a range of ESG factors including:

- Environmental impact and potential contribution to decarbonisation or resource efficiency
- Product or technology impact on healthcare outcomes or societal benefit

- Governance structures and board composition
- Ethical business practices and regulatory compliance
- Cybersecurity, data protection and operational resilience.

Portfolio ESG and Impact Examples

A number of the Group's portfolio companies develop technologies that address significant environmental or societal challenges:

- **Q-Bot:** Enhancing housing energy efficiency and comfort with Robotic Underfloor insulation. The system has been deployed in 5,000+ homes, including social housing, helping to reduce heating costs, improve thermal comfort and address fuel poverty while lowering energy consumption.
- **SageTech Medical:** Mitigating hospital environmental 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 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. 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 the environment and oceans. Reduces reliance on virgin fossil resources for plastic production and avoids 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 the Martlet Capital portfolio, the Group has expanded its exposure to companies developing technologies addressing sustainability and decarbonisation challenges.

- **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:** Develops 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 to enable 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

The Group's success as a technology investment platform relies heavily on the expertise and experience of its employees and advisers. Within the Group, we have established various policies to protect and empower our personnel and to promote a safe and ethical working environment. These policies include:

- Anti-bribery and corruption
- Whistleblowing
- Health and safety
- Data protection and cybersecurity.

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. As a signatory to the **Investing in Women Code**, EMV Capital is committed to improving female entrepreneurs' access to tools, resources and finance, and to promoting diversity across its investment pipeline and portfolio. We provide resources and opportunities for ongoing learning and individual development, following a structured approach to identify the personal development needs of individuals.

Governance

Effective corporate governance, risk management, and cybersecurity 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.

ESG Report continued

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 retains ultimate responsibility for the Group's governance framework, including risk management and internal controls. Key governance priorities include:

- Maintaining effective internal control systems
- Monitoring operational and financial risks
- Ensuring regulatory compliance
- Maintaining robust cybersecurity and data protection practices
- Promoting high standards of governance across portfolio companies.

The Group also supports portfolio companies in developing appropriate governance frameworks as they scale, including board structuring, reporting processes and risk management practices.

Impact of AI

We recognise the potentially transformative impact of rapidly evolving AI technologies across our firm, employees and portfolio companies, and are proactively engaging with these developments. We are actively exploring practical use cases, equipping our people with the knowledge and tools to use AI responsibly and productively, and encouraging both our portfolio companies and suppliers to adopt AI in a transparent and effective manner. At the same time, we are implementing appropriate safeguards—working with our IT partners to mitigate risks and protect against misuse, both internally and externally. Our approach is to lead and engage positively with AI, positioning the Group as an active participant rather than a passive adopter.



Stakeholder engagement – section 172 statement

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 following serves as our section 172 statement and should be read in conjunction with the Strategic Report on pages 1 to 38. 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 to ensure 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. Office move and related party transaction	Shareholders, creditors, employees	<ul style="list-style-type: none"> • License agreement with AB Group to share office space on cost-efficient terms, with no markup applied by AB Group on its own rental costs, supporting prudent cost management. • Secured stable office facilities for employees and the Group's operations while maintaining flexibility through termination provisions. • In light of AB Group being owned by a substantial shareholder, the Directors (excluding the conflicted director) carefully reviewed the arrangement and, having consulted with the Company's nominated adviser, concluded that the terms were fair and reasonable for shareholders.
2. Convert third party debt into equity in ProAxis (subsidiary)	Shareholders, creditors, portfolio companies	<ul style="list-style-type: none"> • Amounts owed to landlord converted to equity. • Protecting investment value. • Alignment of interests between all parties.

Stakeholder engagement – section 172 statement continued

Significant event/decisions	Key s172 matters affected	Actions and impact
3. Increased portfolio investments through conversion of services fees to equity	Shareholders, portfolio companies	<ul style="list-style-type: none"> • Sofant, EpiBone and Ventive, where EMVC's services fees were settled in equity. • Alignment of interests between all parties – portfolio company cash positions supported whilst providing the Company with increased equity exposure and potential upside at no additional cash cost.
4. Q-Bot CLA conversion	Shareholders, portfolio companies	<ul style="list-style-type: none"> • EMVC exercised its right to convert a CLA (including accrued interest) at a 70% discount to Q-Bot's fundraise price per share, enabling the Company to increase its equity interest in Q-Bot without deploying additional capital, while allowing Q-Bot to strengthen its balance sheet. • The conversion of the CLA resulted in a significant fair value gain being recognised in EMVC's income statement upon de-recognition of the CLA.
5. PDS partial – stake sale	Shareholders	<ul style="list-style-type: none"> • Partial sale to realise value, strengthening the Company's cash position. • Balanced the benefit of near-term cash realisations against the potential for further upside, by retaining a residual position in PDS.
6. Asset purchase agreement with Destiny Pharma	Shareholders, portfolio companies, communities and environment	<ul style="list-style-type: none"> • Identified an opportunity to acquire the XF drug platform assets from Destiny Pharma at a highly capital-efficient entry point, deploying the Group's multi-disciplinary team to structure and execute a complex transaction that secured a significant equity stake for an initial cash investment of just £100. • Considered the broader societal impact of the investment, with XF-73 targeting the prevention of post-surgical infections in the context of the global Anti-Microbial Resistance public health crisis.
7. Expansion of Senior Finance Leadership team	Shareholders, portfolio companies, employees, creditors	<ul style="list-style-type: none"> • Recognised that the Group's growth to over £100 million of AUM and a portfolio of more than seventy companies required an evolution of the senior finance function, acting to strengthen leadership capacity by appointing an experienced Group CFO with a relevant background in accounting, investment banking and AIM-quoted medtech and life sciences companies. • Ensured continuity and value for portfolio companies by transitioning the incumbent CFO into a dedicated Portfolio CFO role, directly supporting portfolio company growth in a cost-efficient structure whereby fees are largely borne by the portfolio companies.

Board of Directors and Management

Board of Directors



Dr Charles Spicer
Non-Executive Chair

Charles is an experienced chair, director and trustee specialising in the medtech, life science and third sectors. He advises public and private companies and currently chairs Aethox Limited and Cryogenx Limited. He recently served as a panel chair for the NIHR's Invention for Innovation (i4i) product development awards and as chair or director of Creo Medical Group plc, IXICO plc, Aircraft Medical (acquired by Medtronic Inc. in 2015) and Stanmore Implants (acquired by Stryker Inc. in 2016) and as adviser to The Surgical Group and Vision RT. He 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 supports the voluntary sector as a trustee of the Royal Humane Society, the London Library and the Garden Museum and as a court member (and past prime warden) of the Fishmongers' Company. He served as High Sheriff of Greater London in 2018/19. He is a published historian with a PhD from London University and an MA 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), ProAxis, Sofant Technologies, DeepTech Recycling, PointGrab, Q-Bot, Martlet Capital, SageTech, DName-iT, Vortex and Wanda.

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.

Board of Directors and Management continued



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 by Ethos Capital in December 2020). Afilias was merged with Donuts in 2022 to form Identity Digital and Jonathan continues to work internationally with Identity Digital Inc in the domain name services sector. He is also an active 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.



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.

Management



Anesh Patel
Group Chief Financial
Officer and Company
Secretary

Anesh Patel is an accomplished strategic finance leader with over twenty years of relevant experience. He qualified as a Chartered Accountant with Ernst & Young, initially working in the audit & assurance division before transferring to the transaction support team for private equity clients. His subsequent experience in investment banking corporate finance teams and leadership roles within AIM-quoted medtech and life sciences companies closely aligns with the Company's core areas of corporate finance, M&A projects, portfolio management and venture development.

Anesh holds an M.Sci (Hons) in Mathematics with Economics from University College London (UCL).

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 2025.

Dividend

The Directors do not propose the payment of a dividend (2024: £Nil).

Future developments

A review of anticipated future developments is included in the Chair's and Chief Executive Officer's Statement on pages 6 to 11.

Directors

The Directors shown below have held office during the period from 1 January 2025 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 2025	No. of shares as at 31 December 2024
Dr Charles Spicer	64,924	56,286
Dr Ilian Iliev	4,013,246	3,861,457
Edward Hooper	380,000	302,000
Dr Jonathan Robinson	233,737	174,253

Between 31 December 2025 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 54 to 58.

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 29 to the financial statements.

Substantial holdings

At 18 May 2026, 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	% interest
Hargreaves Lansdown (Nominees) Limited	4,166,706	14.90%
AB Group Limited, A Beckman SSAS and Lawson Beckman Charitable Trust	4,036,935	14.43%
Futura Messis Group Limited (controlled by Dr Ilian Iliev) and Dr Ilian Iliev	4,013,246	14.35%
Interactive Investor Services Nominees Limited	2,737,671	9.79%
Pershings Nominees Limited	2,309,010	8.26%
Mr James Kight	2,003,500	7.16%
Lawshare Nominees Limited	1,245,732	4.45%
APIC Trustees Limited	1,235,493	4.42%
Barclays Direct Investing Nominees Limited	861,497	3.08%

Report of the Directors continued

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 from other jurisdictions.

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

The Group's net assets as at 31 December 2025 were £13.7 million. As at 15 May 2026, the Group held cash of £1.0m and readily realisable quoted securities of £0.5 million. In assessing the appropriateness of the going concern assumption, the Directors have prepared detailed cashflow forecasts for the Company and the Group covering the period to June 2027. These forecasts have been stress-tested under a range of scenarios including reduced or nil revenue growth and increased expenses, in the context of the current macroeconomic environment. Under these more conservative assumptions, these forecasts indicate that up to approximately £0.9 million of additional funding may be required over the period to June 2027 in order to continue as a going concern, primarily for Group's subsidiary companies Glycotest and ProAxisis.

Glycotest and ProAxisis can reasonably be expected to secure external funding through equity, convertible loans or other debt financing arrangements, consistent with prior years. The Directors' plans for satisfying the going concern needs of EMVC Core (EMV Capital plc, EMV Capital Partners Ltd and certain other operating subsidiaries and investment holding companies) 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 plc shares, debt facilities or selective realisations of portfolio investments.

While these various options are available, some or all may not be executed. The Group and Company are 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 the Group and the Company may be unable to realise their assets and discharge their liabilities in the ordinary course of business.

The Directors will continue to manage the cashflows and obligations, closely monitor performance, and maintain a flexible approach to new opportunities. The Directors have a reasonable expectation that any external funding that is required will be secured through equity or debt financing arrangements. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would be required if the going concern basis was not appropriate.

Post-balance sheet date events

Post balance sheet events are disclosed in Note 34 of the financial statements.

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:

Anesh Patel

Company Secretary

18 May 2026



Corporate Governance Report

Corporate Governance

The Board of Directors of EMV Capital plc is responsible for the governance of the Company, 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's view is that sound governance is an essential element of a well-run business. The Company follows the corporate governance code published by the Quoted Companies Alliance (QCA) (the "QCA Code") published in November 2023 as the benchmark for governance matters.

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 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. The Board is of the opinion that the Group complies with the QCA Code as far as practicable having regard to size, nature, and current stage of the development of the Group.

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 below and on the Company's website at Corporate Governance – EMV Capital PLC.

1. Establish a purpose, strategy and business model which promote long-term value for shareholders

Application

The Board must be able to express a shared view of the company's purpose, business model and strategy.

A company's purpose is its essential reason for being. The business model and strategy should fall out of this. A Board should be able to explain, beyond a simple description of products and corporate structures, how the company intends to deliver shareholder value in the medium to long-term.

In explaining the strategy, the Board should have specific long-term objectives against which it can determine if the company is succeeding and in so doing delivering on its purpose.

The Board should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.

Compliance

The Company's goal is to become a leading VC investor in the deep tech and life sciences sectors, both in the UK and internationally. Further details of the Company's business model and strategy can be found in the Chief Executive Officer's Statement on pages 7 to 11.

2. Promote a corporate culture based on ethical values and behaviours

Application

The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours, and which is supportive of the delivery of the Company's established purpose, strategy and business model.

The desired culture should be reflected in the actions and decisions of the Board and executive management team. Corporate values should guide the objectives and strategy of the company.

The culture should be visible throughout the company's operations, including recruitment, nominations, training, and engagement. The performance and reward system throughout the company should reflect and reinforce the maintenance of this culture.

The corporate culture should be recognisable throughout the disclosures in the annual report, website, and any other communications by the company, both internal and external.

Compliance

The Board continually reviews and promotes a corporate culture based on ethical values and behaviours. The Group adopts several policies including anti-bribery, whistleblowing and a share dealing policy for trading in EMV Capital plc shares. Compliance with all policy is monitored and reported on to the Board.

Further information on how the culture is consistent with the Company's objectives, strategy and business model is contained in the Strategic Report on pages 1 to 38.

The Board monitors corporate culture through several mechanisms. The Executive Directors report to the Board at each meeting on matters relating to people, conduct and the working environment. The Group's whistleblowing and anti-bribery policies are reviewed annually, with any concerns reported directly to the Board. The Audit & Risk Committee oversees the effectiveness of the Group's control environment, which includes cultural controls. During 2025, the Board was satisfied that no matters arose which notably deviated from the Group's stated ethical standards and values. The tone from the top is set by the CEO and senior leadership team through regular all-staff communications, quarterly 'town hall' meetings and direct engagement with portfolio company management teams, reflecting the Group's commitment to responsible, transparent and values-led investment practices.

3. Seek to understand and meet shareholders' needs and expectations

Application

Directors must develop a good understanding of the needs and expectations of all elements of the Company's shareholder base.

Where not already required, companies with a controlling shareholder (for example, an investor controlling 30% or more of the votes able to be cast at a general meeting of the company) should consider putting in place arrangements to protect minority shareholders which may include a relationship agreement or other measures.

The Board should ensure proactive engagement with shareholders on governance matters. This should be led by the chair or, where appropriate, the Senior Independent Director. Other directors, such as the chairs of the Board's sub-committees, should also make themselves available for engagement with shareholders.

The Board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.

Compliance

The Board aims to meet with its shareholders periodically. For those shareholders who cannot meet in person, the Board communicates via various means, including RNS announcements and website updates, all of which are published in the PLC section of the Group's website.

The Board is aware of the need to protect the interests of minority shareholders and balancing these interests with those of any more substantial shareholders. For further information relating to shareholder relations, see QCA Principle 10 below.

During 2025, the Executive Directors met with several of the Company's major shareholders following the publication of the Group's 2024 full year results and 2025 interim results. Topics discussed included the Group's strategy for growing assets under management, the integration of Martlet Capital, progress within the Venture Build programme and the outlook for portfolio company exit opportunities. Feedback received from shareholders confirmed continued support for the Group's capital-efficient investment model and appetite for further progress on the Funds platform. The Board takes shareholder feedback into account when reviewing strategic priorities and allocation of management time.

4. Take into account wider stakeholder and social and environmental responsibilities and their implications for long-term success

Application

Long-term success relies upon good relations with a range of different stakeholder groups.

The Board should periodically identify the company's key stakeholders – for example, suppliers, customers, employees, communities, regulators, or others. The Board should understand their needs, interests, and expectations.

Corporate Governance Report continued

Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholders.

The company should devote particular attention to its workforce and ensure that its practices towards its employees (direct and indirect) are consistent with the company's values. Arrangements should be in place to enable employees to raise concerns in confidence and processes to ensure that such matters are considered and where appropriate actions are taken.

The governance and appropriate oversight of a company's approach towards relevant environmental and social issues is a responsibility of the Board. Matters that relate to the company's impact on society, the communities within which it operates, or the environment – including those relating to or stemming from climate change – have the potential to affect the company's ability to deliver shareholder value over the medium to long-term. These matters must be integrated into the company's strategy, risk management and business model. The QCA Practical Guide to ESG can assist companies in this regard.

Compliance

The Board is aware of the impact the business activities have on the communities in which the Group's businesses operate particularly within the medical technology start-up community, research organisations and patient testing facilities.

The Group's responsibilities to stakeholders including staff, subsidiaries, creditors, patients and wider society are also recognised.

EMV Capital engages with its employees informally as well as through periodic formal employee reviews. Employees are updated via regular meetings (including quarterly 'town hall' meetings) emails and internal systems.

EMV Capital also maintains frequent dialogue with portfolio companies and ensures that the Company is involved in important decisions through having a seat on the board of certain selected portfolio companies.

In relation to environmental matters, the Board recognises that as an early-stage investment Company, the Group's direct environmental footprint is modest. The Board nonetheless considers climate-related risks as part of its overall risk management

framework and considers the environmental practices of its portfolio companies. The Company's approach to environmental and broader ESG matters will be developed as the Group grows and will be disclosed in future Annual Reports.

The Board has identified the following environmental and social matters as most material to the Company in the context of its strategy as a venture capital investment platform: (i) climate-related risks and opportunities arising from the Group's investment activities and the sectors in which it operates, including the energy transition and decarbonisation themes that are central to a significant portion of the portfolio; (ii) responsible investment practices, including the integration of ESG factors into investment decision-making; and (iii) human capital, given the Group's dependence on the skills and expertise of a small, specialist team. These matters are integrated into the Group's investment strategy and are described further in the ESG Report. As the Group's ESG monitoring processes develop, the Board intends to establish relevant Company-level KPIs and forward-looking targets, which will be disclosed in future reporting periods.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats throughout the organisation

Application

The Board needs to ensure that the company's risk management framework identifies and addresses all relevant risks in order to execute and deliver on its stated purpose and strategy; companies need to consider not only the enterprise view but also their extended business, including the company's entire supply chain, other material third-parties (including suppliers of outsourced services) and any reliance on strategic partners.

Setting strategy includes determining the extent of exposure to the identified principal risks that the company is able to bear and willing to take (risk tolerance and risk appetite). The company should ensure that a balanced view of risk is achieved, and, as well as threats should consider opportunities and the potential for value creation.

The Board should ensure that all potential risks are considered, on a proportionate and material basis, including those relating to climate change.

The Board should review and consider whether the company's enterprise-wide internal controls are sufficiently robust to manage the identified risks adequately.

To achieve effective risk management, the Board, and in particular the audit committee, must ensure that there are appropriate assurance activities in operation. This may be based on access to internal resources, or particularly in specialist or technical areas, the utilisation of external experts.

It is important to ensure that the company auditor is and is seen to be sufficiently independent of management. Further information is set out in the QCA Audit Committee Guide.

Compliance

The Directors review the principal risks faced by the Company as part of the internal controls process.

Climate-related risk is considered by the Board as part of its overall risk management framework. The Group's direct operational carbon footprint is modest. The principal climate-related risks to the Group arise through transition risk – in particular, governmental policy and regulatory change affecting the sectors in which portfolio companies operate and investor demand for demonstrable ESG credentials. The Board considers climate-related transition risk to be manageable and, in many respects, a source of long-term opportunity given the Group's portfolio exposure to energy efficiency, decarbonisation and sustainability technologies. Physical climate risks are not considered material to the Group's direct operations. Climate considerations are starting to be integrated into the Group's investment evaluation and portfolio monitoring processes, and the Group intends to develop its climate risk disclosures in future reporting periods.

The Board has determined that the Group should maintain a measured appetite for risk commensurate with the nature of early-stage venture capital investing. The Group accepts higher levels of investment risk in pursuit of long-term capital appreciation through its portfolio, whilst seeking to maintain a low tolerance for operational, regulatory and reputational risk. The Board maintains a register of risks and manages financial risk conservatively, prioritising the preservation of liquidity and the avoidance of undue balance sheet leverage. Risk appetite is reviewed regularly by the Board and

is reflected in the mitigation measures of the Principal Risks and Uncertainties section.

For information on the Company's risk management framework, see the following sections: Chair's Statement (page 6), Chief Executive Officer's Statement (pages 7 to 11), Corporate Governance Report (pages 44 to 53), Principal Risks and Uncertainties (pages 60 to 65) and Note 29 (Financial Instruments) of the financial statements (pages 108 to 111). The Board has reviewed the effectiveness of the Group's system of internal controls during the year and is satisfied that appropriate controls are in place, proportionate to the size and nature of the Group's operations.

6. Establish and maintain the Board as a well-functioning, balanced team led by the chair

Application

The Board members have a collective responsibility and legal obligation to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. The Board should not be dominated by one person or a group of people, and each director must be able to commit the time necessary to fulfil their role. Ultimate responsibility for the quality and effectiveness of the Board lies with the chair.

Shareholders should be given the opportunity to vote annually on the (re-) election of all individual directors to the Board.

In order to uphold the quality of Board independence, the Board should be comprised of an appropriate balance between executive and non-executive directors. The independent non-executive directors should comprise at least half of the Board. The chair, if independent upon appointment and still considered independent (see paragraph below), can be included in this calculation. However, as a minimum there should be at least two non-executive directors whom the Board considers to be independent.

Key committees, in particular the audit committee and remuneration committee, should comprise at least a majority of independent NEDs and ideally aim for full independence. The company should consider whether it is appropriate to have a senior independent director.

Corporate Governance Report continued

Boards should be sensitive to both real and perceived impediments to independence. Consideration should be given to those factors which may impede independence which include (but are not limited to): length of Board tenure; size of shareholding; prior and/or current commercial or contractual relationships with the company; prior and/or current commercial or contractual relationships with executive directors; and significant incentive pay arrangements beyond a director's fee.

Since independence can be easily compromised, NEDs should rarely participate in performance-related remuneration schemes or have a significant interest in a company share option scheme. Where performance-related remuneration is considered beneficial, it should be proportionate, and shareholders should be consulted before proceeding.

The Board should reflect on its own levels of diversity. Of most importance is ensuring the Board possesses the necessary knowledge and skillset – while avoiding groupthink. Consideration should be given to factors such as socio-economic backgrounds, nationality, educational attainment, gender, ethnicity and age. Boards should assess how their collective and individual perspectives add to Board discussions and ensure there is sufficiently wide-ranging and business relevant input, to deliver the best decision-making process in the context of the company's business model, geographic footprint and forward-looking strategy. This assessment should feed into ongoing succession planning for the Board.

Compliance

The Board is comprised of two Executive Directors, and two non-Executive Directors. The Board has established Audit & Risk, Remuneration and Nominations committees, a summary of each of which is set out below.

The roles of Chair and Chief Executive Officer are clearly separated. The non-executive directors are considered by the Board to be independent of management and free to exercise independence of judgement. The Board noted that Dr Jonathan Robinson received consultancy fees of £30,000 from subsidiary Martlet Capital Management Limited during the year ended 31 December 2025. Having reviewed the value, nature and extent of this arrangement, the Board is satisfied that it does not affect his independence of character and judgement, nor does it

create a conflict of interest in respect of his duties as a non-executive director of the Company.

The non-executive Directors are required to spend a minimum of eighteen days a year on Company business, or as much time as necessary to fulfil their duties above this. The non-executive Chairman is required to spend a minimum of thirty days a year on Company business, or as much time as necessary to fulfil his duties above this.

During 2025, the Board's collective expertise was applied to a number of significant matters. Dr Charles Spicer brought his extensive experience as a public company chair in the life sciences and medtech sectors to bear in overseeing the Group's governance framework and supporting the Board's consideration of complex investment and related party transactions. Dr Ilian Iliev applied his deep expertise in venture capital, technology commercialisation and corporate finance to lead the Group's investment strategy, the integration of Martlet Capital and the advancement of the Venture Build programme, including the acquisition of the XF-73 assets. Edward Hooper deployed his extensive legal and corporate finance expertise across the structuring of portfolio company transactions, fundraisings and the Group's contractual and governance arrangements. Dr Jonathan Robinson contributed his experience as an entrepreneur, public company director and active investor to both the Audit & Risk and Remuneration Committees, providing independent oversight of financial reporting, internal controls and executive remuneration, as well as strategic input on commercial matters. The Board collectively comprises skills in technology and life sciences investment, venture capital, corporate finance, law, entrepreneurship and public company governance.

The Board recognises the importance of diversity in its broadest sense, including gender, background and professional experience. The Nominations Committee take these factors into account when evaluating candidates for Board appointments, with the aim of progressively improving diversity as the Board evolves. The Board recognises that its current composition is wholly male and intends to prioritise broader diversity, including gender balance, in future appointments.

A description of the roles of the Directors and their time commitments is included in the Board of Directors and Management section and Corporate Governance Report. Details of the number of Board

and committee meetings held during the year; and individual director attendance, are set out in the Corporate Governance section.

Both Non-Executive Directors, Dr Charles Spicer and Dr Jonathan Robinson, participate in the Company's share option scheme through awards made in prior reporting periods. The Remuneration Committee considers that a degree of equity participation by Non-Executive Directors is appropriate and beneficial for a company at the Group's stage of development, as it aligns the interests of all Directors with those of shareholders and provides additional compensation flexibility given the Group's focus on capital efficiency. The option grants to Non-Executive Directors are proportionate and were made on the same terms as grants to Executive Directors.

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

Application

The company should maintain governance structures and processes in line with its desired corporate culture and appropriate to its size and complexity and capacity, appetite and tolerance for risk.

The governance structures, processes and policies should evolve over time in parallel with its size, strategy and business model to reflect its maturity and stage of development.

The Board should be supported by committees – typically at least an audit, remuneration and nomination committee – that also have the necessary skills and knowledge to discharge their duties and responsibilities effectively.

The Board should ensure that it has the necessary skills and experience to fulfil its governance responsibilities, including among other things with respect to cyber security, emerging technologies, and relevant sustainability matters such as climate change. The Board should consider any need to establish further dedicated sub-committees and, where appropriate, seek input from external advisers on such matters.

All directors should continually update their skills and knowledge. As a company and the external environment

evolves, the mix of skills and experience required on the Board will change. The Board should consider its training and development needs in this context, plan ahead and structure such provision accordingly.

The Board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The Board should consider this and the design and implementation of its decision-making processes to ensure they are effective.

Compliance

Directors appointed to the Board are chosen because of their skills and experience they offer. Full biographical details of the Directors are included in the Board of Directors and Management and Corporate Governance Report.

The Board ensures that all Directors have access to the resources and information necessary to keep their skills and knowledge current and relevant. Directors are encouraged to attend relevant industry events, seminars and training programmes, and the Company meets reasonable costs associated with director development. During 2025, the Board received briefings on developments in AI and technology and regulatory matters relevant to the life sciences portfolio. The Board has not considered it necessary to commission formal external advice from independent advisers to the Board or its committees during the year. The Remuneration Committee and Audit & Risk Committee have access to the Company's external advisers, including the Company's auditors, nominated adviser and legal advisers, when required.

8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Application

The Board should regularly review its performance as a unit, as well as that of its committees and the individual directors.

The Board performance review should be carried out on an annual basis and include opportunities for improvement with respect to the performance of the chair, and the operation of the Board and its committees. The review should identify development or mentoring needs of individual directors and/or the wider senior management team. The QCA's

Corporate Governance Report continued

Board Performance Review Guide provides helpful supporting information to consider. The annual review can be carried out internally and should, ideally, be supplemented periodically by an external independent third-party review.

It is healthy for membership of the Board to be periodically refreshed. No member of the Board should become indispensable.

Succession planning for both the executives and non-executives is a vital task for boards. This should extend to contingency planning for the absence of key staff. There should be a robust process for the orderly appointment of new directors to the Board and senior management positions. Consideration should be given to establishing a nomination committee to help with the process and ensure a diverse pipeline – both internally and externally – for succession. The skills, experience, capabilities and background required for directors and senior management to support the next stage of the company's development should be identified and factored into succession planning.

Compliance

Given the size and stage of development of the Company, the Board considers that an informal internal review is proportionate at this time. The Board will keep under review the appropriate timing for an external review as the Group grows. In relation to succession planning, the Nominations Committee monitors Board composition and met twice during 2025. Whilst formal succession plans have not been established, the Committee has identified the skills and experience that would be required in any future Board appointments and will develop more structured succession planning arrangements as the Company evolves.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Application

It is the Board's responsibility to establish an effective remuneration policy which is aligned with the company's purpose, strategy and culture, as well as its stage of development.

A remuneration policy should motivate management and promote the long-term growth of shareholder value. Remuneration practices across the Company, in

particular for senior management, should support and reinforce the desired corporate culture and promote the right behaviours and decisions.

Pay structures for senior management should be simple and easy for participants to understand and foster alignment with shareholders through the building and holding of a meaningful shareholding in the Company. The QCA's Remuneration Committee Guide provides helpful guidance to consider, including with respect to different remuneration structures.

The remuneration committee should, as necessary, consult with other Board committees in order to set appropriate incentive targets and to appraise performance in respect of those targets.

The annual remuneration report should be put to an advisory shareholder vote. Where not mandated to be put to a binding vote, remuneration policies should at least be put to an advisory vote. Larger companies may wish to follow best practice and put their remuneration policy to a binding shareholder vote. Given the significance and dilutive impact of such plans, new (or significant amendments to existing) share schemes or long-term incentive plans should be put to a shareholder vote.

Compliance

The Company's remuneration policy is the responsibility of the Remuneration Committee, established in March 2013 with terms of reference last updated on 20 December 2023. Its objective is to ensure remuneration is competitive, supports the attraction and retention of high-quality individuals, aligns incentives with shareholders, and promotes delivery of the Company's strategic objectives in line with market practice.

Executive Director remuneration comprises salary, pension, performance-related bonuses, phantom carried interest participation, and certain benefits (private health cover, life assurance and permanent health insurance). In addition, the Executive Directors may receive grants from the Company's share option scheme. Salaries of the Executive Directors are reviewed annually, and are benchmarked against market data, taking into account individual experience, responsibilities and performance.

The Remuneration Committee believes that the base salary and benefits for the Executive Directors should

represent a fair return for employment but that the maximum potential remuneration from an annual bonus 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 would be undertaken, as part of the LTIP's structure, the Remuneration Committee adopted a Phantom Carried Interest scheme, intended to align the Group with standard VC industry practice, assist with talent retention and future hires, and facilitate the growth of the Company's business. The Remuneration Committee undertook careful consideration of incentive design, alignment with shareholder interests and governance of the scheme's operation in establishing the scheme in 2025. The Phantom Carried Interest Scheme admitted its first participants post period end. Prior to adoption, whilst no formal shareholder vote was taken, soundings had been obtained from shareholders representing over 30% of the shareholder base.

The overall remuneration framework is designed to support the Group's strategy. Fixed elements provide stability, while variable incentives are aligned to key strategic drivers, including AUM growth, development of the Funds platform and progression of the Venture Build portfolio. Long-term incentives, including share options and the Phantom Carried Interest scheme, are intended to align management with shareholder value creation.

The Directors' Remuneration Report is put to an advisory shareholder vote at each Annual General Meeting.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

Application

A healthy dialogue should exist between the Board and all of its key stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company. Board members, in particular the chair, should be proactive in their effort.

In particular, appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base and other key stakeholders. This will assist:

- the communication of shareholders' and other key stakeholders' views to the Board; and
- the shareholders' and other key stakeholders' understanding of the unique circumstances and constraints faced by the Company.

Boards should ensure that corporate disclosures, in particular through annual reporting, are appropriate to satisfy the reporting needs of investors, including, but not limited to, sustainability matters. The QCA's Practical Guide to ESG may be a useful resource to consider.

It should be clear where communication practices are described (annual report or website).

Compliance

The Board attaches great importance to providing shareholders with clear and transparent information on the Group's activities, strategy and financial position. Details of all shareholder communications are provided on the Group's website.

The year saw a number of significant governance developments as the Group continued to scale. The full operational integration of Martlet Capital into the EMVC platform required the Board to consider governance arrangements across the enlarged Group, including fund governance, management structures and committee oversight responsibilities. The appointment of Anesh Patel as Group Chief Financial Officer and Company Secretary, and the creation of a dedicated Portfolio CFO role, strengthened the finance and governance infrastructure of the Group and enhanced the quality of financial information available to the Board. The Board reviewed and updated its delegated authority framework during the year to reflect the increased complexity of the Group's operations. These developments reflect the Board's ongoing commitment to evolving the Group's governance arrangements in proportion to the Group's growth and increasing operational complexity.

The executive members of the Board hold regular meetings with significant shareholders and the Board regards the AGM as a good opportunity to communicate directly with shareholders via an open question and answer session.

The Company lists contact details on its website and on all announcements released via RNS, should shareholders wish to communicate with the Board.

Corporate Governance Report continued

The resolutions put to a vote at the next and recent past AGMs can be found in the PLC section of this website. The results of votes at AGMs are published via RNS.

For further information on governance, see the Remuneration Committee Report on pages 54 to 58 and the Audit & Risk Committee Report on pages 59 to 65.

Board of Directors Meetings

During the year ended 31 December 2025, the Board met eight times, with each member attending as follows.

Director	Number of meetings held whilst a Board Member	Number of meetings attended
Dr Charles Spicer	8	8
Dr Ilian Iliev	8	8
Ed Hooper	8	8
Dr Jonathan Robinson	8	8

Board Committees

As appropriate, the Board has delegated certain of its functions and responsibilities to Board committees.

Audit & Risk Committee

The Audit & Risk Committee is chaired by Dr Jonathan Robinson, with Dr Charles Spicer as its other member. The Audit & Risk Committee has responsibility, as stated in its terms of reference, 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 2025, the Audit & Risk Committee met twice with each member attending as follows.

Director	Number of meetings held whilst a Board Member	Number of meetings attended
Dr Jonathan Robinson	2	2
Dr Charles Spicer	2	2

Remuneration Committee

The Remuneration Committee is 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, as stated in its terms of reference, 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 carried interest scheme and approves grants under each scheme. The Chair and the Executive Directors are responsible for setting the level of Non-executive Director remuneration.

During the year ended 31 December 2025, the Remuneration Committee met twice with each member attending as follows.

Director	Number of meetings held whilst a Board Member	Number of meetings attended
Dr Jonathan Robinson	2	2
Dr Charles Spicer	2	2

Nominations Committee

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

The Committee meets at least once a year. The Nominations Committee has responsibility, as stated in its terms of reference, 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 2025, the Nomination Committee met twice with each member attending as follows.

Director	Number of meetings held whilst a Board Member	Number of meetings attended
Dr Charles Spicer	2	2
Dr Ilian Iliev	2	2
Dr Jonathan Robinson	2	2

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 (<https://emvcapital.com/investors/>) to increase the amount of information available to investors in line with AIM Rule 26. 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.

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:

Anesh Patel

Company Secretary

18 May 2026

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 44 to 53.

The Committee, which is required to meet at least twice in the year, met two times during the year ended 31 December 2025.

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 Executive Directors consists of a salary, pension, performance-related bonuses, phantom carried interest participation, and certain benefits (private health cover, life assurance and permanent health insurance). In addition, the Executive Directors may receive grants from the Company's share option scheme. The basic salaries of 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.

Non-executive Directors' remuneration

Dr Charles Spicer received a fixed fee of £63,050 (2024: £61,800). Dr Jonathan Robinson received a fixed fee of £53,280 (2024: £46,350) plus £30,000 (2024: £33,000) for consultancy services provided to Martlet Capital Management Limited (MCM) a wholly owned subsidiary within the Group, total remuneration was £83,280 (2024: £79,350). The Non-Executive Directors' fixed fee covers chairing, and 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 Director 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, 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 (including all previous grants since the adoption of the scheme that have not since lapsed).

Carried interest scheme

As previously indicated would be undertaken, a phantom carried interest scheme ("PCI scheme") was established by the Remuneration committee, as a means of providing long-term incentives to key employees in line with typical venture capital (and private equity) industry standards. The first participants were admitted to the scheme post period.

The purpose of the PCI Scheme is to provide the Company with additional means of:

- providing long-term incentives to key employees to augment remuneration packages that may be limited by the current-day cash resources of the Company, bringing them in line with competitors and rewarding high performance;
- aligning participants with the long-term objectives of the Company and the interests of its shareholders;
- consolidating, developing and promoting the Group's collegiate culture and to working as a team to actively drive the value of its portfolio companies through to profitable exits; and
- retaining and recruiting a strong team, providing infrastructure and opportunity to grow and progress long-term careers within the Group.

A summary of the principal terms of the PCI Scheme follows.

Determination of Phantom Carried Interest under the PCI Scheme

The PCI Scheme creates a cash bonus pool from a proportion of investment returns paid to the Group upon the exit of each of its interests in portfolio companies. The proportion of investment returns to be added to that pool is determined each year by reference to investment returns received in the previous financial year. PCI is determined in the following two ways:

- for each of the Group's direct investments in portfolio companies, by subtracting from the investment return: (i) the total investment amount or for a limited number of portfolio companies, their fair value in August 2020; and (ii) a 'hurdle' rate (expected to be 8%). Of that resulting amount, 20% shall constitute PCI and a 'catch-up' shall be applied to ensure an

overall 80:20 division between the Company's and participants' respective interests in profits arising from each exit. Where there are any realised losses in respect of direct interests in portfolio companies, 20% of those losses would be subtracted from the PCI pool. Similarly, 20% of material unrealised losses would be subtracted from the PCI pool (and added back should such unrealised losses cease to be material); and

- for each of the Group's indirect interests in portfolio companies (being interests arising from the Group's rights to contractual payments of performance fees/carried interest due from third party investors in portfolio companies upon profitable exits, which interests are not investments made from the Group's balance sheet), PCI is determined as 40% of investment returns after subtracting any amounts due to third parties in connection with their services for capital introductions to portfolio companies.

Participants in the PCI Scheme

The PCI Scheme is intended for the Executive Directors and certain members of the Senior Leadership Team (SLT), with participants being admitted by the Remuneration Committee. The initial participants, who were admitted to the scheme post period end, comprise the Executive Directors, Ilian Iliev and Ed Hooper, and members of the SLT, Anesh Patel, Nick Salisbury and Harry Miller.

Awards under the PCI Scheme

Participants are awarded with points with each point having an equal right (amongst the other qualifying points) to a share of Phantom Carried Interest.

In total, 233 points have been initially awarded as shown in the table below.

Participant name	Points
Ilian Iliev	100
Ed Hooper	67
Nick Salisbury (Head of Capital Raising and Co-investment)	27
Harry Miller (Head of Research)	27
Anesh Patel (Group CFO and Company Secretary)	12

Directors' Remuneration Report continued

The Remuneration Committee may:

- award new points to new participants, setting vesting dates and/or conditions in respect thereof; and/or making points specific to only some portfolio companies; and
- adjust a participant's points and/or award bonus points, thereby adjusting the potential payments to participants but not affecting the total payments to all Participants.

No points may be awarded after the tenth anniversary of the date of adoption of the PCI Scheme.

Payments under the PCI Scheme

PCI shall be divided between participants (who have passed any vesting or other conditions) by reference to their respective points. To assist with retention, payments to each participant are to be divided into three equal tranches over three years.

The Remuneration Committee may:

- defer the payment of initial instalments in circumstances where cash is required for going concern purposes; and
- settle up to 50% of payments to any Participant in the form of ordinary shares in the capital of the Company.

Acceleration of payments under the PCI Scheme shall occur on the change of control of the Company and certain liquidation and insolvency scenarios. Customary malus and clawback provisions apply to the PCI Scheme.

Departing Participants

The PCI Scheme contains customary provisions dealing with the departure of participants, categorised as 'good leavers', 'intermediate leavers' and 'bad leavers' and is designed to reward long term service, with good leavers maintaining a crystallised right to future PCI following their departure, intermediate leavers receiving a discounted amount of future PCI and bad leavers ceasing to have any further rights to PCI.



Directors' interests in share options

The interests of Directors in the Company's Share Option Scheme over Ordinary Shares as at 31 December 2025 are as follows:

	Date Options Issued	Option Price	Options as at 31 December 2025	Options as at 31 December 2024
Dr Charles Spicer	30 December 2024	50.0p	30,000	30,000
	30 June 2023	63.0p	95,238	95,238
			125,238	125,238
Dr Ilian Iliev	30 December 2024	50.0p	120,000	120,000
	28 September 2021	£1.24	183,191	183,191
	25 September 2020	65.0p	382,465	382,465
			685,656	685,656
Dr Jonathan Robinson	30 December 2024	50.0p	30,000	30,000
	30 June 2023	63.0p	23,809	23,809
	9 December 2022	65.5p	45,801	45,801
			99,610	99,610
Edward Hooper	30 December 2024	50.0p	120,000	120,000
	30 June 2023	63.0p	460,656	460,656
	19 May 2022	78.1p	105,000	105,000
			685,656	685,656
			1,596,160	1,596,160

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 Ed Hooper on 19 May 2022. Options were also awarded to Dr Ilian Iliev on 25 September 2020 and 28 September 2021. Further details on share options are set out in Note 32 of the financial statements.

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 2025 and has been audited by the Company's auditor, BDO LLP.

Directors' Remuneration Report continued

Directors' Remuneration

The aggregate remuneration received by Directors who served during the year ended 31 December 2025 is set out below.

Year ended 31 December 2025	Salaries and fees £000's	Bonus £000's	Benefits £000's	Pension £000's	Share options vesting in year £000's	Total £000's
Executive Directors						
Dr Ilian Iliev	290	128	-	23	7	448
Edward Hooper	280	117	-	22	30	449
Non-Executive Directors						
Dr Charles Spicer	63	-	-	-	7	70
Dr Jonathan Robinson	53	-	-	-	3	56
Total	686	245	-	45	47	1,023

In 2025, £70,000 of the bonus award to Dr Ilian Iliev and £14,850 of the bonus award to Edward Hooper were settled in Company shares.

In 2025, Dr Jonathan Robinson also received £30,000 for consultancy services provided to MCM.

Year ended 31 December 2024	Salaries and fees £000's	Bonus £000's	Benefits £000's	Pension £000's	Share options vesting in year £000's	Total £000's
Executive Directors						
Dr Ilian Iliev	284	124	-	23	7	438
Edward Hooper	261	114	-	21	23	419
Non-Executive Directors						
Dr Charles Spicer	62	-	-	-	5	67
Dr Jonathan Robinson	46	-	-	-	3	49
Total	653	238	-	44	38	973

In 2024, £100,000 of the bonus award to Dr Ilian Iliev was settled in Company shares.

In 2024, Dr Jonathan Robinson also received £33,000 for consultancy services provided to MCM.

By Order of the Board:

Dr Jonathan Robinson

Chair of Remuneration Committee

18 May 2026

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 external auditors, BDO LLP (BDO), and keeping under review the effectiveness of the Group's internal controls and risk management. The chair for 2025 was Dr Jonathan Robinson.

The Committee, which is required to meet at least twice in the year, met two times during the year ended 31 December 2025. 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 below within this committee report.

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, in particular revenue recognition and the capitalisation, amortisation and valuation of intangible assets;
- the going concern assessment;
- 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. 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 Committee found no significant failings or weaknesses during the past year.

Audit & Risk Committee Report continued

Internal audit

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

External audit

The Committee is responsible for overseeing the Group's relationship with its external auditor. This includes the ongoing assessment by regular meetings of the auditor's independence and the effectiveness of the external audit process. The results 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 third year in place for the current lead audit partner Alex Stansbury.

Regulations require the rotation of the lead audit partner every five years for a quoted client. Therefore, we expect a new lead audit partner to be selected for the 2028 audit at the latest.

Non-audit services

As the engagement by the Group of its external audit firm to provide non-audit services can affect the independence assessment, the Group has adopted a policy of not engaging BDO to provide such services. This 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 Committee is responsible for monitoring the Group's whistleblowing arrangements.

Principal 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	Description and impact	Mitigation(s)
<p>Portfolio companies unable to raise required funding</p> <p><i>(Medium)</i></p>	<p>The Group's portfolio companies are typically early-stage businesses that require periodic external funding to support product development and commercialisation. The availability and cost of such capital is influenced by broader capital market conditions, investor sentiment and macroeconomic factors.</p> <p>Adverse market conditions may delay fundraising processes, reduce available funding, or result in capital being raised on less favourable terms, including potential valuation pressure. If portfolio companies are unable to secure funding at appropriate stages of development, this may slow progress towards key milestones and impact value realisation for the Group.</p>	<ul style="list-style-type: none"> • Leveraging EMVC's in-house corporate finance and fundraising capabilities to support capital raising activities. • Encouraging portfolio companies to maintain disciplined cash management and appropriate funding runways. • Supporting portfolio companies in accessing a range of capital sources, including strategic investors, corporate partnerships, grants, third-party debt facilities and overdrafts.

Risk	Description and impact	Mitigation(s)
<p>Poor performance of investments</p> <p><i>(Low)</i></p>	<p>Many of the Group's investments are in early-stage companies that are still in research and development or early commercialisation phases and may therefore be loss-making. Therefore, there is a risk that development milestones are delayed or missed, budgets are exceeded, or additional capital is required ahead of anticipated value inflection points and follow-on funding rounds.</p> <p>Where there are limited co-investors alongside EMV Capital, additional funding requirements may result in cash calls which could place pressure on the Group's financial resources.</p> <p>Short-term underperformance within portfolio companies may also affect their ability to secure further funding or achieve the rate of growth required to generate significant investment returns.</p>	<ul style="list-style-type: none"> • Maintaining a diversified investment portfolio to reduce concentration risk. • Syndicating investments alongside co-investors to broaden funding sources. • Staging investments to manage technology and financing risk. • Close monitoring of portfolio company performance, including detailed budgeting, project planning and regular operational reviews. • Supporting portfolio companies in accessing additional capital, non-dilutive funding and strategic partnerships. • Encouraging appropriate contingency funding and cash runway planning. • Where necessary, the Group will take appropriate action to restructure, write down or exit underperforming investments.
<p>Clinical development risk</p> <p><i>(Medium)</i></p>	<p>For the Group's life sciences portfolio companies, the development of products typically requires clinical trials and regulatory approval. Clinical trials may be delayed, may not complete as planned, or may fail to generate sufficient data to support regulatory approval.</p> <p>Unforeseen issues arising during clinical development could delay or prevent the commercialisation of products, potentially impacting the value and timing of investment returns.</p>	<ul style="list-style-type: none"> • Active engagement and regular monitoring of portfolio company clinical development programmes and budgets. • Portfolio companies are supported in working with experienced contract research organisations (CROs), key opinion leaders (KOLs) and regulatory experts in the design and execution of clinical trials. • Ongoing oversight of clinical progress, timelines and costs to identify issues early and take appropriate corrective action where required.

Audit & Risk Committee Report continued

Risk	Description and impact	Mitigation(s)
Board influence at portfolio companies <i>(Medium)</i>	<p>EMVC holds board positions in certain of its portfolio companies as part of its active investment and venture support model. While this involvement provides oversight and strategic input, it may also result in the Group exercising significant influence over such portfolio companies.</p> <p>If not appropriately managed, such influence could lead to potential governance complexities, including conflicts of interest between the Group and other shareholders, or perceptions that EMVC exercises a greater degree of control or responsibility for operational decisions than intended. This could expose the Group to reputational, governance or regulatory risks.</p>	<ul style="list-style-type: none"> • The Group seeks to maintain clear governance structures within portfolio companies, including well-defined roles and responsibilities between management, the board and investors. • EMVC representatives act in accordance with their fiduciary duties as directors and work collaboratively with other board members to support effective governance. • Potential conflicts are managed through established governance procedures and transparent engagement with co-investors and other stakeholders.
Regulatory risk <i>(Low)</i>	<p>Many of the Group's portfolio companies operate in regulated sectors where product development and commercialisation depend on obtaining approvals or clearances from relevant regulatory authorities.</p> <p>Regulatory approvals may be delayed or not obtained, which could postpone product development timelines, increase costs, or prevent commercialisation, thereby affecting the value of the Group's investments.</p>	<ul style="list-style-type: none"> • Ensuring portfolio companies have access to appropriate regulatory expertise and resources. • Engaging experienced regulatory advisers where appropriate. • Encouraging early engagement with relevant regulatory authorities. • Monitoring progress against defined regulatory milestones as part of ongoing portfolio oversight.

Risk	Description and impact	Mitigation(s)
Intellectual property risk <i>(Medium)</i>	<p>The commercial success of many of the Group's portfolio companies depends on their ability to obtain and maintain appropriate patent and other intellectual property (IP) protection for their technologies, including those licensed from universities and research institutions.</p> <p>IP rights may be challenged, invalidated, circumvented or infringed, and patents may not contain claims broad enough to prevent competing technologies. Third parties may also independently develop similar or superior technologies that do not infringe existing IP protection. Unauthorised use, disclosure or reverse engineering of proprietary technologies could reduce the competitive advantage and commercial value of portfolio companies' products.</p>	<ul style="list-style-type: none"> • The Group undertakes appropriate IP due diligence prior to investment and encourages portfolio companies to actively manage their IP position, including; • Maintaining and regularly reviewing an IP strategy. • Engaging external patent attorneys and IP advisers. • Reviewing inventions arising from R&D to assess patent protection opportunities. • Monitoring and, where appropriate, defending against potential IP infringement. • Carefully structuring licensing arrangements with universities, corporate partners and other institutions.
Competition risk <i>(Medium)</i>	<p>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.</p> <p>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 receive bigger investment backing – allowing them to leapfrog our portfolio companies.</p> <p>In addition, competing intellectual property may be developed by research institutions or corporate players which could reduce the competitiveness or commercial relevance of the Group's portfolio technologies or at worst render them obsolete.</p>	<p>The Group mitigates these risks at Group level by:</p> <ul style="list-style-type: none"> • strategic portfolio diversification, to avoid overdependence on any one portfolio company; • performing competitor scans; and • being realistic about expectations from individual portfolio assets. <p>The Group encourages portfolio companies to:</p> <ul style="list-style-type: none"> • 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.

Audit & Risk Committee Report continued

Risk	Description and impact	Mitigation(s)
<p>Dependence on key executives and personnel (Medium)</p>	<p>A significant part of the Group's value lies with the executive and operational team at EMVC itself, as well as the founders, management teams, scientists and engineers working within its portfolio companies. Retention of key executives and personnel, and maintaining a highly qualified workforce, is therefore a priority for the Group. As portfolio companies develop, it is also important to attract executives of the appropriate calibre to support their next stages of growth.</p> <p>However, the Group cannot guarantee the continued retention of key personnel at EMVC or its portfolio companies. Failure to attract or retain key individuals could adversely affect the development and performance of portfolio companies and the value of the Group's investments.</p>	<p>The Group seeks to mitigate this risk in respect of its own key executives and personnel through balanced compensation structures including salary, benefits, performance-related bonuses, its carried interest scheme and equity incentive schemes. Equity incentive schemes are implemented at Group level for EMV Capital staff and through specific schemes for portfolio company employees where appropriate.</p> <p>The Group also works with the boards of portfolio companies to support appropriate recruitment, retention and compensation policies, benchmarking remuneration to market practice and aligning management incentives with shareholder interests. Leadership continuity planning is also encouraged to reduce dependence on any individual.</p>
<p>Cyber-attack, loss of data and AI-enabled threats (Medium)</p>	<p>Cyber threats have increased in scale and sophistication in recent years. The protection of intellectual property, sensitive data and other Group assets is therefore increasingly important. A failure to maintain appropriate cyber security protections could expose the Group and its portfolio companies to operational disruption, loss of data, reputational damage and potential regulatory penalties.</p> <p>The emergence of new technologies, including deepfake audio and video and the use of generative AI within cyber-attacks, may create additional challenges for organisations in identifying and managing cyber risks.</p>	<ul style="list-style-type: none"> • Ongoing monitoring of IT systems and ensuring that data is regularly backed up through multiple secure processes. • Cyber security and resilience controls are periodically reviewed and enhanced • Employees receive training on cyber awareness and security practices. • Portfolio companies also encouraged to maintain and regularly review appropriate cyber security and cyber resilience policies and procedures.

Risk	Description and impact	Mitigation(s)
Geopolitical and market risk <i>(Medium)</i>	<p>Heightened geopolitical tensions, including ongoing conflicts in Ukraine and the Middle East, changes in the global trade environment and inflationary pressures, continue to create uncertainty in global markets. These factors may affect stock market conditions, supply chains, input costs, investor sentiment and broader economic stability.</p> <p>These developments could adversely impact the availability of capital, the timing of fundraising activities and the operating environment for the Group and its portfolio companies.</p>	<p>The Group seeks to mitigate these risks through prudent cash flow management and careful planning of fundraising activities. Portfolio companies are encouraged to plan fundraising well in advance of anticipated capital needs and to take in contingency funding where possible.</p> <p>We review our investment focus areas regularly to ensure alignment with sectors and technologies with strong long-term growth potential.</p>

By Order of the Board:

Dr Jonathan Robinson
 Chair of Audit & Risk Committee
 18 May 2026

Independent Auditor's Report

To the members of EMV Capital PLC

In our opinion:

- 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 2025 and of the Group's loss and the Group's cash flows 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 2025 which comprise of the following:

Group	Parent Company
Consolidated income statement	
Consolidated statement of comprehensive income	
Consolidated statement of financial position	Statement of financial position
Consolidated statement of changes in equity	Statement of changes in equity
Consolidated statement of cash flows	
Notes 1 to 35 to the consolidated financial statements	Notes 1 to 15 to the company financial statements
Material and significant accounting policy information	

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 UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Given the material uncertainty noted above and our risk assessment, we considered going concern to be a key audit 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 and in response to the key audit matter included:

- Reviewing the cash flow forecasts prepared by Directors to assess, subject to the material uncertainty related to the securing of future funding, whether the group has adequate financial resources to continue as a going concern for at least 12 months from the date of approval of financial statements. 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' expectations in relation to 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 level of additional funding required and 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.
- Reviewing the Director's ability to secure additional funding based on historical placement of company's shares, sale of portfolio assets (quoted) and securing debt facility.
- 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 the testing of the 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 issues.
- Considering 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

Key audit matters		2025	2024
	KAM 1: Valuation of Unquoted Investments	✓	✓
	KAM 2: Material uncertainty related to Going concern	✓	✗
	KAM 3: Goodwill and Intangible asset impairment	✗	✓
	KAM 3 is no longer considered to be a key audit matter due to the determination that, due to the performance of the relevant CGUs during the year, there is no longer any significant judgement or estimation in the preparation of the impairment review.		
Materiality	Group financial statements as a whole £307,000 (2024: £290,000) based on 2.25% of net assets (2024: 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. 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

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;

As part of performing our audit, the group consists of 14 entities including the parent company, which holds more than 50% shareholding in all the other directly held 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. We have determined the components in scope as follows:

1. EMV Capital Plc (Parent Company)
2. Venture capital and investment focused component
3. ProAxis Limited
4. Glycotest Inc.
5. Other 5 subsidiaries providing support services to the group

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
- procedures on one or more classes of transactions, account balances or disclosures

Component	Component Name	Entity	Group Audit Scope
1	EMV Capital Plc (Parent Company)	EMV Capital Plc (Parent 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	ProAxis Limited	ProAxis Limited	
4	Glycotest Inc.	Glycotest Inc.	
5	Other Subsidiaries	EMV Director Services Limited, EMV Capital Technology Limited, EMV Support Services Limited, Cetromed Limited, 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, commonality of controls and similarity of the group's activities and business lines in relation to all relevant financial statement areas. 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.

Changes from the prior year

We have not identified any change in our Group scope from the prior year.

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 matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the scope of our audit responded to the risk
<p>Valuation of unquoted Investments (Note 19 & 20)</p> <p>The Accounting policies in respect of the accounting for investments fair valued through OCI and P&L respectively are included in Note 2</p> <p>The estimates and judgements in respect of fair valuation of investments are included in Note 3</p>	<p>The Group holds unquoted investments at fair value with movements through other comprehensive income and Profit and Loss respectively, depending on the circumstances of the investment. As at 31 December 2025, the portfolio was valued at £ 14.3m (2024: £12.0m).</p> <p>We consider the valuation of unquoted investments (£ 14.3m) 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.</p> <p>For the unquoted investments of £ 14.3m, our procedures included the following for investments representing 99% of that balance:</p> <ul style="list-style-type: none"> evaluated the design and implementation of the relevant controls and whether the valuation methodology chosen is in accordance with the applicable accounting standards and is the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation (IPEV) guidelines; and 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. <p>From the samples selected where the carrying value is based on the price of recent investment, we:</p> <ul style="list-style-type: none"> 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 procedures such as media searches and considering latest available financial information. <p>Key observations:</p> <p>Based on the procedures performed, we consider that the accounting for unquoted investment valuations to be reasonable in the context of our audit of the financial statements as a whole.</p>

Independent Auditor's Report continued

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	
	2025 £	2024 £	2025 £	2024 £
Materiality	307,000	290,000	292,000	261,000
Basis for determining materiality	2.25% of net assets	1.5% of total assets	2.25% of net assets, capped at 95% of group materiality	1.5% of total assets
Rationale for the benchmark applied	Materiality had previously been calculated based on total assets; the change has been made to net assets in order to reflect the continued evolution of the Group's activities towards being more akin to an investment vehicle.	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.	Materiality had previously been calculated based on total assets; the change has been made to reflect the continued evolution of the Company's activities towards being more akin to an investment vehicle and is consistent with group materiality.	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	230,000	203,000	172,500	101,500
Basis for determining performance materiality	75% of materiality Performance materiality was reassessed based on factors such as the level of brought forward uncorrected differences.	70% of materiality	75% of group performance materiality Performance materiality was reassessed based on factors such as the level of brought forward uncorrected differences.	50% 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.			

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 75% and 95% (2024: 50% and 55%) 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, the expectation about the nature frequency and magnitude of misstatements in the component financial information and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £180,000 to £228,000 (2024: £101,500 to £111,650).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £15,000 (2024: £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.

<p>Strategic report and Directors' report</p>	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> 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. <p>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.</p>
<p>Matters on which we are required to report by exception</p>	<p>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:</p> <ul style="list-style-type: none"> 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.

Independent Auditor's Report continued

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

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

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

- Enquires of management whether there were any litigations and claims;
- 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 correspondence with FCA for any instances of non-compliance with FCA regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

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 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 defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including the valuation of unlisted investments (see key audit matters for further information); and
- Review of unadjusted differences, if any, for indicators of bias or deliberate misstatement.

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, UK

18 May 2026

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 2025

Continuing Operations	Notes	2025 £000's	2024 £000's
Revenue	5	2,866	2,450
Cost of sales		(258)	(360)
Gross profit		2,608	2,090
Change in fair value of assets held at FVTPL*	6	1,366	4
Other income	6	138	470
Total other operating income		1,504	474
Research and development costs		(1,223)	(1,174)
General and administrative costs		(3,105)	(4,010)
Other costs	8	(181)	(766)
Loss from operations	9	(397)	(3,386)
Share of loss of equity accounted associate		(207)	(175)
Finance income	10	84	26
Finance expense	11	(165)	(200)
Loss before taxation		(685)	(3,735)
Income tax credit	12	44	15
Total Loss for the year		(641)	(3,720)
Owners of the parent		(21)	(3,058)
Non-controlling interests		(620)	(662)
		(641)	(3,720)
Loss per share attributable to owners of the parent during the year:			
Basic and diluted	13	(0.1p)	(12.6p)

* Fair value through profit and loss

All results presented in the income statement are derived from continuing operations. There were no discontinued operations during the year.

The notes form part of these financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	2025 £000's	2024 £000's
Loss for the year	(641)	(3,720)
Other comprehensive income/(loss):		
Exchange differences on translation of foreign operations	90	4
Change in fair value of equity investments classified as FVTOCI*	(494)	(3,440)
Total comprehensive loss for the year	(1,045)	(7,156)
Attributable to:		
Owners of the parent	(515)	(6,523)
Non-controlling interests	(530)	(633)
	(1,045)	(7,156)

* Fair value through other comprehensive income

The notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 £000's	2024 £000's
Assets			
Non-current assets			
Property, plant and equipment	14	59	134
Right-of-use assets	15	457	122
Intangible assets	17	1,887	2,037
Investments in equity-accounted associates	18	904	1,111
Equity investments classified as FVTOCI	19	12,598	13,389
Equity investments classified as FVTPL	19	1,957	-
Financial assets classified as FVTPL	20	290	637
Total non-current assets		18,152	17,430
Current assets			
Inventory	21	98	81
Trade and other receivables	22	1,015	991
Cash and cash equivalents	23	511	1,002
Total current assets		1,624	2,074
Total assets		19,776	19,504
Liabilities			
Current liabilities			
Trade and other payables	24	(3,526)	(3,891)
Lease liabilities	25	(135)	(78)
Loans and borrowings	26	(2,095)	(510)
Total current liabilities		(5,756)	(4,479)
Non-current liabilities			
Lease liabilities	25	(347)	(49)
Loans and borrowings	26	(22)	(898)
Total non-current liabilities		(369)	(947)
Total liabilities		(6,125)	(5,426)
Net assets		13,651	14,078

The notes form part of these financial statements.

Consolidated Statement of Financial Position continued

	Notes	2025 £000's	2024 £000's
Issued capital and reserves			
Attributable to the parent			
Called up share capital	27	1,398	1,368
Warrants	28	42	42
Share premium account	28	76,343	76,013
Capital reserve account	28	237	237
Equity investment reserve	28	4,405	4,068
Foreign exchange reserve	28	1,333	1,326
Accumulated losses	28	(68,552)	(67,956)
Equity attributable to the owners of the parent		15,206	15,098
Non-controlling interests	16	(1,555)	(1,020)
Total equity		13,651	14,078

The financial statements on pages 74 to 114 were approved and authorised for issue by the Board of Directors on 18 May 2026 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 2025

	Shareholders' equity							Total £000's	Non- controlling interests £000's	Total equity £000's
	Share capital £000's	Warrants £000's	Share premium £000's	Capital reserve £000's	Equity investment reserve £000's	Accumul- ated losses £000's	Foreign exchange and capital reserve £000's			
1 January 2024	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 (loss)/income										
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)
Changes in proportion of equity by non-controlling interest	-	-	-	-	-	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
Loss for the period	-	-	-	-	-	(21)	-	(21)	(620)	(641)
Other comprehensive income/(loss):										
Foreign exchange differences	-	-	-	-	(7)	-	7	-	90	90
Change in fair value of equity investments classified as FVTOCI	-	-	-	-	(494)	-	-	(494)	-	(494)
Total comprehensive loss	-	-	-	-	(501)	(21)	7	(515)	(530)	(1,045)
Issue of share capital	30	-	330	-	-	-	-	360	-	360
Change in subsidiary shareholding	-	-	-	-	-	219	-	219	(5)	214
Transfer of reserves on reclassification from FVTOCI to FVTPL	-	-	-	-	838	(838)	-	-	-	-
Share-based payments	-	-	-	-	-	44	-	44	-	44
31 December 2025	1,398	42	76,343	237	4,405	(68,552)	1,333	15,206	(1,555)	13,651

The notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 £000's	2024 £000's
Cash flows from operating activities			
Loss after income tax		(641)	(3,720)
Adjustments for:			
Depreciation of property, plant and equipment	14	35	50
Depreciation of right-of-use assets	15	105	133
Amortisation of intangibles	17	218	228
Impairment of intangibles	17	-	632
Estimated credit losses on trade receivables	22	74	19
Losses on disposal of assets		62	52
Fair value movement during the year on investments held at FVTPL	19	(557)	-
Fair value movement during the year on convertible debt		(808)	(1)
Share-based payments	32	151	63
R&D tax credit		(5)	(18)
Foreign exchange movement		47	(42)
Share of associate loss		207	174
Finance income	10	(84)	(26)
Finance costs		165	201
Tax credit	12	(44)	(15)
		(1,075)	(2,270)
Changes in working capital			
Increase in inventory		(17)	(29)
Increase in trade and other receivables		(98)	(514)
Increase/(decrease) in trade and other payables		(62)	954
Cash used in operations		(1,252)	(1,859)
Income tax received		41	75
Net cash (used) in operating activities		(1,211)	(1,784)
Cash flows from investing activities			
Disposal of available for sale investments		380	200
Capitalisation of development costs		(68)	(140)
Purchase of property, plant and equipment	14	(32)	(45)
Purchase of derivative financial assets		-	(3)
Purchase of available for sale investments		(1)	-
Net cash from investing activities		279	12

The notes form part of these financial statements.

Consolidated Statement of Cash Flows continued

	Notes	2025 £000's	2024 £000's
Cash flows from financing activities			
Proceeds from loans and borrowings		760	231
Proceeds from issue of equity instruments by subsidiary		-	1,039
Proceeds from share issue		-	1,516
Lease payments		(125)	(153)
Repayment of loans and borrowings		(158)	(39)
Share issue costs		-	(21)
Finance costs		(31)	-
Net cash from financing activities		446	2,573
Increase/(decrease) in cash and cash equivalents		(486)	801
Cash and cash equivalents at beginning of year		1,002	200
Exchange differences on cash and cash equivalents		(5)	1
Cash and cash equivalents at end of year	23	511	1,002

The notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

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 quoted 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 2025.

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.

Associates

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, including any fair value adjustments recognised on acquisition. Subsequently, the carrying amount is adjusted to recognise the Group's share of the post-acquisition profits or losses and other comprehensive income of the associate.

However, where permitted under the exemption available in paragraph 18 of IAS 28 Investments in Associates and Joint Ventures, certain investments in associates held by the Group as part of its venture capital activities are designated and accounted for at FVTPL in accordance with IFRS 9 Financial Instruments.

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

The Group's Net Assets as at 31 December 2025 were £13.7 million. As at 15 May 2026, the Group held cash of £1.0m and readily realisable quoted securities of £0.5 million. In assessing the appropriateness of the going concern assumption, the Directors have prepared detailed cashflow forecasts for the Company and the Group covering the period to June 2027. These forecasts have been stress-tested under a range of scenarios including reduced or nil revenue growth and increased expenses, in the context of the current macroeconomic environment. Under these more conservative assumptions, these forecasts indicate that up to approximately £0.9 million of additional funding may be required over the period to June 2027 in order to continue as a going concern, primarily for Group's subsidiary companies Glycotest and ProAxis.

Glycotest and ProAxis can reasonably be expected to secure external funding through equity, convertible loans or other debt financing arrangements, consistent with prior years. The Directors' plans for satisfying the going concern needs of EMVC Core (EMV Capital plc, EMV Capital Partners Ltd and certain other operating subsidiaries and investment holding companies) 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 plc shares, debt facilities or selective realisations of portfolio investments.

While these various options are available, some or all may not be executed. The Group and Company are 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 the Group and the Company may be unable to realise their assets and discharge their liabilities in the ordinary course of business.

The Directors will continue to manage the cashflows and obligations, closely monitor performance, and maintain a flexible approach to new opportunities. The Directors have a reasonable expectation that any external funding that is required will be secured through equity or debt financing arrangements. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would be required if the going concern basis was not appropriate.

Revenue

The Group's revenue streams are recognised in accordance with IFRS 15. The Group applies IFRS 15 to each of its revenue streams analysing its nature, the timing of satisfaction of performance obligations and any significant payments terms. Fees for services provided by the Group are measured at the fair value of the consideration received or receivable, net of value added tax. The Group's revenue is principally derived from the following streams:

- VCS and board seats fees, governed by engagement agreements which typically provide for a fixed monthly fee for services to be performed on an on-going basis. The services are invoiced at the end of each month and the revenue recognised for that period.
- Fees for corporate finance work, governed by separate engagement agreements where the fee is typically based on a percentage of funds raised and/or a fixed fee. Revenue is recognised when the service is provided and the respective transaction has completed.
- Fund management fees represent fees earned for managing third party investments. Revenue is recognised over time as the related management services are provided, in accordance with the terms of the relevant agreements.

2. Accounting policies continued

- For Proaxis, 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, and that a significant reversal will not occur.

Other Operating Income

Financial assets (including equity investments)

Other operating income includes fair value adjustments for financial assets which are 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 period 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

Grant income is included in other operating income. 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. 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 (detailed below).

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 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.

Goodwill is deemed to have an indefinite useful life and is tested for impairment annually.

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:

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 "CGUs"). As a result, some assets are tested individually for impairment, and some are tested at CGU level. Goodwill is allocated to those CGUs 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 CGUs 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 asset or CGU carrying amounts exceed their recoverable amount, being 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 CGU and determines a suitable discount rate to calculate the present value of those cash flows. Discount factors are determined individually for each CGU and reflect their respective risk profile as assessed by management. Impairment losses for CGUs reduce first the carrying amount of any goodwill allocated to that CGU. Any remaining impairment loss is charged pro-rata to the other assets in the CGU 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 CGU's 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.

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:

2. Accounting policies continued

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 included in the Group's financial statements are measured at fair value. Fair value measurements are determined using market observable inputs where available and are classified according to the following fair value hierarchy based on the observability of the inputs used in the valuation techniques. The table below sets out financial instruments measured at fair value by hierarchy level.

Level	Valuation technique	Fair value 2025	Fair value 2024
Level 1	Quoted prices in active markets for identical items (unadjusted).	£0.3m	£1.4m
Level 2	Observable direct or indirect inputs other than Level 1 inputs.	Nil	Nil
Level 3	Unobservable inputs (i.e., not derived from market data).	£14.5m	£12.6m

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 (FVTOCI)

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 (FVTPL)

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.

Where the Group has interests of 20% – 50% in a portfolio company, it may elect to hold these as equity investments in the statement of financial position at FVTPL rather than as associates. This is permitted under the exemption available under IAS 28 Investments in Associates and Joint Ventures, which does not require investments held by entities which are similar to venture capital organisations to be accounted for under the equity method where those investments are designated, upon initial recognition, at FVTPL. AMR Bio, a new addition to the portfolio in 2025, and Q-Bot, in which the Group's interest increased to over 20% in 2025, are both held as equity investments at FVTPL under this exemption.

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.

2. Accounting policies continued

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.

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 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.

New and revised accounting standards/ amendments effective in the current year

a) New standards, interpretations and amendments adopted from 1 January 2025

- Amendments to IAS1: Classification of liabilities as current and non-current.

Liabilities have been classed as current or non-current according to payment obligations and timescales, with no material impact on the financial statements of the Group.

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.

New accounting standards amendments and interpretations not yet effective which have not been early adopted:

- 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.

Notes to the Consolidated Financial Statements continued

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 17). 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.

	2025 %	2024 %
Discount rate	28.9	28.0
Terminal value of growth rate	2.0	2.0
Budgeted EBITDA growth rate (average of next five years)	7.5	7.5

- judgement around determining weighted average cost of capital and the useful life of intangible assets.
- The capitalisation of development costs (see Note 17). 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 19).
- The valuation of derivative financial assets classified as FVTPL (see Note 20). The use of estimates to determine the fair value of derivative financial assets classified as (FVTPL) based on latest transactions.

Significant judgements

Classification of portfolio company interests

The Group holds a greater than 20% equity interest in certain portfolio companies and has exercised significant judgement in determining that it does not exercise significant influence over those entities under IAS 28. Any board representation is held in a monitoring and protective capacity only and does not extend to participation in the financial and operating policies of those entities. Management has further considered the potential dilutive effect of convertible loan notes held by other shareholders which, if converted, would reduce the Group's voting interest below its current level. On a fully diluted basis, management's conclusion remains unchanged. Accordingly, equity interests in such portfolio companies are classified as equity investments and measured at FVTOCI.

Valuation of equity investments classified as FVTOCI and FVTPL

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 assess 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 based on observable market data are of greater reliability than those derived from unobservable assumptions. Accordingly, where a recent third-party investment transaction exists, the price of that transaction will generally provide the basis for valuation, consistent with a market-based approach under the IPEV Guidelines.

3. Critical accounting estimates and judgements continued

In respect of two portfolio companies, the Directors have applied a 10% reduction to carrying value. These adjustments reflect a qualitative and quantitative assessment of each investee's performance against its commercial milestones, reflecting conditions in place at the year-end balance sheet date which may influence pricing dynamics of future funding rounds. The adjustments resulted in a downward revaluation of £444k across both companies. To illustrate the sensitivity of this judgement, a 20% reduction would have resulted in a downward revaluation of £889k across both companies.

More broadly, given that all unquoted equity investments are valued using unobservable inputs, a 50% decrease or increase in their aggregate fair value of £14,269k (2024: £11,979k) would respectively decrease or increase net assets by £7,134k (2024: £5,990k) (see Note 19).

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 segments with reportable revenues:

31 December 2025	Delivered Goods £000s	Service Fees £000s	Total £000s
EMV Capital	–	2,754	2,754
CetroMed Ltd	–	–	–
Glycotest Inc	–	–	–
ProAxis Ltd	66	46	112
	66	2,800	2,866

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

Notes to the Consolidated Financial Statements continued

4. Segmental reporting continued

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

	2025 £000s	2024 £000s
EMVC Core	1,526	(1,453)
CetroMed Ltd	(243)	(214)
Glycotest Inc	(1,068)	(1,029)
ProAxis Ltd	(856)	(1,023)
	(641)	(3,720)

EMVC Core is comprised of EMV Capital plc, EMV Capital Partners Ltd, other operating subsidiaries (EMV Support Services Limited, EMV Director Services Limited and Martlet Capital Management Limited) and investment holding companies (Net Scientific America Incorporated and Net Scientific UK Limited).

5. Revenue

Revenue from contracts with customers

31 December 2025	Delivered Goods £000s	Service Fees £000s	Total £000s
United Kingdom	6	2,754	2,760
Europe	8	12	20
United States	1	34	35
Rest of World	51	-	51
	66	2,800	2,866

31 December 2024	Delivered Goods £000s	Service Fees £000s	Total £000s
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

6. Other operating income

	2025 £000's	2024 £000's
Change in fair value of assets held at FVTPL	1,366	4
Grant Income	48	367
R&D tax credit above the line	5	18
Miscellaneous Income	86	85
	1,504	474

7. Employees and directors

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

	2025 Number	2024 Number
Central Group functions*	11	12
Research and development and Engineering	5	7
Sales and other	5	5
	21	24

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

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

	2025 £000's	2024 £000's
Wages and salaries	1,945	2,485
Social security costs	228	394
Share-based payment charge	33	50
Pension costs	105	95
	2,311	3,024

The Group makes pension contributions for certain employees into money purchase schemes. The total expense relating to these plans in current year was £105k (2024: £95k). There were outstanding contributions at the end of the financial year of £19k (2024: £7k).

The aggregate remuneration of key management comprised:

	2025 £000's	2024 £000's
Wages and salaries	833	946
Social security costs	122	114
Share-based payment charge	29	47
Pension costs	47	55
	1,031	1,162

Key management is considered to be the Executive Directors and the Group CFO.

Details of the highest-paid Director can be found in the Remuneration Committee Report on pages 54 to 58.

Notes to the Consolidated Financial Statements continued

8. Other costs

	2025 £000's	2024 £000's
Impairment charge (see Note 17)	–	632
Loss on disposal of investments (see Note 19)	–	52
Estimated credit losses on trade receivables (see Note 22)	74	19
Share-based payments (see Note 32)	41	63
	115	766

9. Loss from continuing operations

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

	2025 £000's	2024 £000's
Depreciation of property, plant and equipment (see Note 14)	37	50
Amortisation of right-of-use assets (see Note 15)	105	133
Amortisation of intangibles (see Note 17)	219	228
Fair value movement during the year on convertible debts (see Note 20)	(808)	(1)
Estimated credit losses on trade receivables (see Note 22)	79	19
Net foreign exchange losses	23	3
Fees payable to the Company's auditor for the audit of the Company's financial statements	10	9
Audit of the Company's subsidiaries pursuant to legislation	86	82

10. Finance income

	2025 £000's	2024 £000's
Interest income arising from:		
Cash and cash equivalents	0	1
Aged receivables	49	–
Loan notes	35	25
	84	26

11. Finance expense

	2025 £000's	2024 £000's
Interest expense on:		
Loans	121	188
Lease liabilities	43	12
	165	200

12. Taxation

Analysis of tax credit	2025 £000's	2024 £000's
Current tax:		
UK research and development tax credit	44	15
Income tax credit on current year loss	44	15
Income tax credit on prior year	-	-
Total income tax credit in the Consolidated Income Statement	44	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:

	2025 £000's	2024 £000's
Loss before taxation from continuing operations	(686)	(3,735)
Tax at domestic rates applicable to losses in the respective countries 22.1% (2024: 19.6%)	152	731
Effects of:		
Expenses not deductible for tax purposes	1	(5)
Capitalisation and amortisation of R&D - Timing difference	(107)	(94)
Movement on other - Timing difference	273	(212)
Permanent timing difference	182	-
Share based payments	(10)	10
Surrender of tax losses for R&D tax credit refund	54	20
Group relief surrendered	-	84
Unutilised tax losses arising in the period	(142)	(110)
Deferred tax not recognised	(358)	(409)
Income tax credit	44	15
Total income tax credit in the Consolidated Income Statement	44	15

The standard rate of UK corporation tax of 25% has been applied to UK entities in the calculation above (2024: 19%).

Factors that may affect future current and total tax charges

There are tax losses available to carry forward against future trading profits from continuing operations of approximately £27,207k (2024: £26,156k). A deferred tax asset in respect of these losses of approximately £6,816k (2024: £4,970k) 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.

Notes to the Consolidated Financial Statements continued

13. 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 2025 of 1,723,210 (2024: 1,565,877) (see Note 32) are not treated as dilutive as the entity is loss making.

	2025 £000's	2024 £000's
Loss attributable to equity holders of the Company		
Continuing operations	21	3,058
Total	21	3,058
Number of shares		
Weighted average number of ordinary shares in issue	27,779,435	24,274,314

14. 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 2024	133	74	254	461
Additions	41	3	1	45
At 31 December 2024	174	77	255	506
Additions	-	13	19	32
Disposals	(174)	(1)	(0)	(175)
At 31 December 2025	-	89	274	363
Depreciation				
At 1 January 2024	77	49	196	322
Charge for the year	17	9	24	50
At 31 December 2024	94	58	220	372
Charge for the year	9	7	21	37
Disposals	(103)	(1)	(0)	(105)
At 31 December 2025	-	64	240	304
Net book value				
At 31 December 2025	-	25	34	59
At 31 December 2024	80	19	35	134

15. Right-of-use-assets

	2025 £000's	2024 £000's
Cost		
At 1 January	591	591
Additions	527	-
Disposals	(591)	-
At 31 December	527	591
Amortisation		
At 1 January	(469)	(336)
Disposals	504	-
Charge for the year	(105)	(133)
At 31 December	(70)	(469)
Net book value		
At 31 December	457	122

There are now two long term leases with two additions and two lapses during 2025 (2024: two long term leases with no additions and one lapse).

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate which is management's estimate of the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The rate applied was 7.50%, being the Bank of England Base rate of 4.25% at inception plus 3.25%.

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 operating leases expensed to the income statement amount to £80k (2024: £69k).

Notes to the Consolidated Financial Statements continued

16. Investments in subsidiary undertakings

16(a) Subsidiaries

The Group had the following subsidiaries at 31 December 2025:

Name	Primary trading address	Country of incorporation or registration	Proportion of ownership interest at 31 December 2025	Proportion of ownership interest at 31 December 2024	Proportion of ownership interest held by non-controlling interests at 31 December 2025	Proportion of ownership interest held by non-controlling interests at 31 December 2024
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%	100.0%	–	–
Martlet Capital Management Limited	(b)	UK	100.0%	100.0%	–	–
Martlet Capital Directors Limited*	(c)	UK	100.0%	100.0%	–	–
ProAxis Limited* (i), (ii)	(d)	UK	88.5%	90.7%	11.5%	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%	55.9%	44.1%	44.1%

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

* Held via an intermediate holding company.

- (i) ProAxis Ltd and Glycotest, Inc., have ordinary and preferred share classes while all the other ownerships shown above relate to ordinary shareholdings.
- (ii) Options and convertible loan notes have been issued by ProAxis Ltd and Glycotest, Inc. which if exercised would dilute the Company's shareholding by 2.1% and 4.6% 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) Building 75, Randox Science Park, 30 Randalstown Road, Antrim, Northern Ireland, BT41 4FL
- (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.

16. Investments in subsidiary undertakings continued

16(b) Non-controlling interests

The total non-controlling interest at 31 December 2025 is £1,549k (2024: £1,020k), of which £1,536k (2024: £1,156k) Glycotest, Inc., £187k (2024: 74k) ProAxis and £174k Cr (2024: £216k Cr) 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	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Assets				
Non-current assets	904	1,111	2	4
Current assets	155	155	122	67
Total assets	1,059	1,266	124	71
Liabilities				
Current liabilities	(127)	(122)	(1,638)	(1,020)
Long term liabilities	(310)	(279)	(1,970)	(1,673)
Total liabilities	(437)	(401)	(3,608)	(2,693)
Net assets/(liabilities)	622	865	(3,484)	(2,622)
Non-controlling interests	156	216	(1,536)	(1,156)

Summarised statement of comprehensive income

	CetroMed Ltd For year ended 31 December		Glycotest, Inc. For year ended 31 December	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Revenue	-	-	-	-
Loss for the year before taxation	(243)	(214)	(1,068)	(1,029)
Total comprehensive loss for the year	(243)	(214)	(1,068)	(1,029)
Total comprehensive loss attributable to non-controlling interests	(61)	(54)	(471)	(446)

Notes to the Consolidated Financial Statements continued

16. Investments in subsidiary undertakings continued

Summarised cash flows

	CetroMed Ltd		Glycotest, Inc.	
	31 December 2025 £000's	31 December 2024 £000's	31 December 2025 £000's	31 December 2024 £000's
Net cash from/(used in) operating activities	-	16	(240)	(1,339)
Net cash (used in)/from investing activities	-	(2)	-	-
Net cash (outflows)/inflows from financing activities	-	(14)	297	1,373
Net increase in cash and cash equivalents	-	-	57	34
Cash and cash equivalents at beginning of year	-	-	53	18
Exchange gains/(loss) on cash and cash equivalents	-	-	(4)	1
Cash and cash equivalents at end of year	-	-	106	53

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

17. 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 2024	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
Additions	-	-	68	-	-	68
At 31 December 2025	669	1,627	2,000	17	50	4,363
Accumulated amortisation and impairment						
At 1 January 2024	-	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
Amortisation charge	-	163	50	-	6	219
At 31 December 2025	-	868	1,579	-	30	2,477
Net book value						
At 31 December 2025	669	759	421	17	20	1,886
At 31 December 2024	669	922	403	17	26	2,037

17. Intangible assets continued

Goodwill

Goodwill has been allocated to the EMV Capital Partners CGU (being the VC/investment management business), which represents the lowest level at which goodwill is monitored for internal management purposes. An annual impairment test is performed on the carrying value of goodwill based on the recoverable amount of the EMV Capital Partners. The recoverable amount is determined using a value in use model based on Board-approved budgets. The net present value of projected cash flows is compared with the carrying value of goodwill. Cash flow projections cover a five-year period, beyond which a terminal growth rate has been applied. The key assumptions used in the value in use calculation are:

- Discount rate: 29.0%
- 5-year growth rate: 7.5%
- Long-term growth rate: 2.0%

These assumptions reflect management's past experience and expectations of future market developments.

Carry interest arrangements were recognised as a separately identifiable intangible asset following the acquisition of EMV Capital Limited by the Company on 20 August 2020.

Development costs

ProAxis development costs of £68k (2024: £140k) 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.

In the prior year (2024), an impairment charge of £632k was recognised in relation to development costs that no longer met the criteria for recognition. Discounted future revenues and cashflows were assessed to determine whether any impairment of capitalised development costs were required.

The main factors leading to the recognition of the intangible assets 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

18. 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 2025	Proportion of ownership interest at 31 December 2024
DName-iT Holdings Limited	UK/Belgium	38.3%	45.5%
Oncocidia Limited	UK	34.1%	36.0%

	2025 £000's	2024 £000's
At 1 January	1,111	1,283
Additions	-	3
Share of Associate losses	(207)	(175)
At 31 December	904	1,111

The Group holds a 38.3% (2024: 45.5%) undiluted interest in DName-iT Holdings Limited through CetroMed Limited (which is 75%-owned and fully consolidated). The Group's effective economic interest in DName-iT Holdings Limited is therefore 28.7%, and over which the Group has determined that it holds significant influence. 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 Group holds a 34.1% (2024: 36.0%) undiluted interest in Oncocidia Limited through CetroMed Limited (which is 75%-owned and fully consolidated). The Group's effective economic interest in Oncocidia Limited is therefore 25.6%, and 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 equity interests in a number of portfolio companies which, after considering the impact of loan notes, it has determined it does not exercise significant influence over. Accordingly, these investments are classified as equity investments held at FVTOCI. These include:

- Vortex Biotech Holdings Limited – 22.1% (2024: 22.1%), registered office: Unit 20 New Cambridge House Bassingbourn Road, Litlington, Royston, England, SG8 0SS
- Wanda Connected Health Systems Limited – 16.5% (2024: 20.2%), registered office: Unit 20 New Cambridge House Bassingbourn Road, Litlington, Royston, England, SG8 0SS; and
- DeepTech Recycling Limited – 18.0% (2024: 21.2%), registered office: Origin Building Suite 1, Wootton Science Park, Abingdon, Oxfordshire, United Kingdom, OX13 6FD.

In each case, the Group holds ordinary shares.

The Group holds a 30.0% (2024: Nil) equity interest in AMR Bio Limited over which the Group has determined that it holds significant influence. The Group increased its equity interest in Q-Bot Limited during 2025 to 27.1% (2024: 15.1%) over which the Group has determined that it holds significant influence. The Group has elected to apply the exemption under IAS 28 available to VC/investment businesses, to hold the investment in AMR Bio Limited and Q-Bot Limited at FVTPL rather than applying the equity method. Q-Bot was previously held at FVTOCI.

19. Equity investments

Equity investments held at FVTOCI:

	2025 £000's	2024 £000's
At 1 January	13,389	16,441
Additions*	1,528	628
Realisations	(374)	(252)
Change in fair value – excluding FX	(494)	(3,440)
Change in fair value – FX differences	(51)	12
Re-class from FVTOCI to FVTPL	(1,400)	-
At 31 December	12,598	13,389

* Additions in the year are primarily non-cash in nature as they arise from the conversion of loan notes & trade receivables into equity.

Equity investments held at FVTPL:

	2025 £000's	2024 £000's
At 1 January	-	-
Additions	0	-
Disposals	-	-
Change in fair value	557	-
Re-class from FVTOCI to FVTPL	1,400	-
At 31 December	1,957	-
Total equity investments at FVTOCI and FVTPL:		
At 31 December	14,555	13,389

Country of incorporation and % interest of equity investments:

Name	Country of incorporation	% of issued share capital	2025 £000's	£2024 £000's
PDS Biotechnology Corporation	USA	1.1%	286	1,410
EpiBone, Inc.	USA	1.7%	1,315	1,138
CytoVale, Inc.	USA	0.2%	381	410
G-Tech, Inc	USA	4.4%	317	340
PointGrab	Israel	0.3%	26	74
QuantalX	Israel	0.4%	55	59
Vortex Biotech Holdings Limited	UK	22.1%	3,150	3,499
DeepTech Recycling Limited	UK	18.0%	2,847	1,800
Wanda Connected Health Systems Limited	UK	16.5%	1,711	1,351
Ventive Limited	UK	10.1%	850	937
SageTech Medical Equipment Limited	UK	4.5%	921	887
Q-Bot Limited	UK	27.1%	1,400	817
Sofant Technologies Limited	UK	1.1%	525	475
AMR Bio Limited	UK	30.0%	557	-
Martlet Capital Limited	UK	1.1%	212	192
At 31 December			14,553	13,389

Notes to the Consolidated Financial Statements continued

19. Equity investments continued

Refer to Note 3 Significant accounting estimates and judgements for more information on the valuation of equity investments. Below we provide some additional detail on the composition of the fair value estimates. When reviewing these estimates, we have taken into consideration both third party investment rounds, and whether the portfolio company continues to progress on its roadmap.

- NASDAQ-listed PDS Biotechnology Corporation (1.1% stake (2024: 2.7% stake)) year-end fair value was based on the listed share price (Nasdaq under the ticker PDSB) of \$0.77 per share at 31 December 2025 (2024: \$1.74). During the year EMV Capital sold c.51% of its opening stake for £380k, making a gain on sale of c.£7k. Fair value at year end was £286k (2024: £1,410k). The Company periodically reviews its investment strategy with respect to this asset.
- CytoVale Inc., (0.2% stake (2024: 0.2%)) 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 £381k (2024: £410k). The decrease in value in 2025 reflects movements in the GBP-USD exchange rate.
- EpiBone, Inc., (1.7% stake) fair value based on the most recent investment round in 2025 where it raised \$4 million in total at the same share price. Fair value at year end was £1,316k (2024: £1,138k).
- 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 4.4% stake at £317k (2024: £340k). The decrease in value in 2025 reflects movements in the GBP-USD exchange rate.
- PointGrab, (0.3% stake) – Valued at the most recent investment round in 2025, valuing our holding at £26k (2024: £74k).
- AMR Bio Limited (30.0% stake) – Valued at the most recent investment round in 2025, valuing our holding at £0.6 million (2024: Nil).
- DeepTech Recycling Limited (18.0% stake) – Valued at the most recent investment round in 2025, valuing our holding at £2.8 million (2024: £1.8m).
- Wanda Connected Health (16.5% stake) – Valued at the most recent investment round in 2025, valuing our holding at £1,711k (2024: £1,351k).
- Q-Bot Limited (27.1% stake) – Valued at the most recent investment round in 2025, valuing our holding at £1,400k (2024: £817k).
- Vortex Biotech Holdings Limited (22.1% stake) – Valued at £3.2 million (2024: £3.5 million), following a 10% valuation adjustment reflecting conditions in place at the year-end balance sheet date which may influence pricing dynamics in future funding rounds.
- Ventive Limited (10.1% stake) – Valued at £850k (2024: £937k), following a 10% valuation adjustment reflecting conditions in place at the year-end balance sheet date which may influence pricing dynamics in future funding rounds.
- SageTech Medical Equipment Limited (4.5% stake) – Valued at the most recent investment round in 2025, valuing our holding at £921k (2024: £887k).
- Sofant Technologies Limited (1.1% stake) – Valued at the most recent investment round in 2025, valuing our holding at £525k (2024: £475k).
- Martlet Capital Limited (1.1% direct equity stake) – Valued at the most recent investment round in 2025, valuing our holding at £212k (2024: £192k).
- 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 (2024: Nil).

20. Financial assets classified as FVTPL

Warrants & Convertible Loans classified as FVTPL	2025 £000's	2024 £000's
Balance at 1 January	637	232
Additions	-	399
Additional accrued interest	32	5
Conversion to equity investments classified as FVTOCI	(1,187)	-
Change in fair value during the year	808	1
At 31 December	290	637

Below is further detail on the various debt instruments used in financing portfolio companies which are outstanding as at 31 December 2025:

- G-Tech Medical, Inc., holds £79k of common form convertibles (2024: £84k), 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 £91k (2024: £87k). 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 £4k (2024: £3k).
- 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 accruing at 14% p.a. and 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. In June 2025, the Group converted £373k of the CLA into shares.
- On 6 December 2024 the Group entered into an unsecured convertible loan agreement with Wanda Connected Health Systems Limited for £50,000 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% discount to its next fundraising round. Accrued interest during the period is £5k (2024: £1k).
- The Neumitra, Inc., and Longevity Inc., convertible loan notes do not have a material value individually or collectively and have been fully impaired.

21. Inventory

	2025 £000's	2024 £000's
Work in progress	-	18
Finished products	98	63
	98	81

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

Notes to the Consolidated Financial Statements continued

22. Trade and other receivables

	2025 £000's	2024 £000's
Current:		
Trade receivables	501	417
Other receivables	180	202
Accrued income	142	206
Taxation	70	62
Prepayments	122	104
Total Trade and Other Current Receivables	1,015	991

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 2025 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	114	18	532	664
Loss rate	1%	10%	30%	25%
Impairment provision	(1)	(2)	(160)	(163)
Trade Receivables	113	16	372	501

The expected credit loss rate has remained consistent with that applied in 2024.

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)	(79)
Trade Receivables	218	34	165	417

23. Cash and cash equivalents

	2025 £000's	2024 £000's
Cash and cash equivalents	511	1,002
Total	511	1,002

The cash held within subsidiary Glycotest, Inc., of £107k (2024: £53k) is not freely available for use within the wider Group as it would need the consent of a minority shareholder.

24. Trade and other payables

	2025 £000's	2024 £000's
Current:		
Trade payables	1,351	1,307
Other payables	822	908
Accruals	691	1,120
Deferred Income	662	556
	3,526	3,891

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

25. 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.

	2025 £000's	2024 £000's
Lease Liability		
Balance at start of period	(127)	(268)
Add:		
Payments	125	153
Disposals	90	-
Less:		
Additions	(527)	-
Interest charge during the period	(43)	(12)
Balance at end of period	(482)	(127)
Split as follows:		
Current Liability	(135)	(78)
Long Term Liability	(347)	(49)
	(482)	(127)

There are now two long term leases with two additions and two lapses during 2025 (2024: two long term leases with no additions and one lapse).

Notes to the Consolidated Financial Statements continued

25. Lease liabilities continued

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate which is management's estimate of the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The rate applied was 7.50%, being the Bank of England Base rate of 4.25% at inception plus 3.25%.

26. Loans and borrowings

	2025 £000's	2024 £000's
Total falling due within one year	2,095	510
Total falling due after more than one year	22	898
Total	2,117	1,408
The maturity of the loans are as follows:		
Amounts falling due within one year on demand	2,095	510
Amounts falling due between one and two years	22	898
Amounts falling due between two and five years	-	-

Loans and borrowings represent:

ProAxis:

In 2020 ProAxis 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. The total amount outstanding is £147k (2024: £272k).

There remains an unsecured loan facility with AB Group, which is wholly owned by Melvin Lawson, a substantial shareholder of EMV Capital Plc. Interest is currently charged at 12% p.a. The loan is repayable on demand. The current balance outstanding is £468k of which £365k is principal, the balance accrued interest.

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 2025, further CLAs of £508k (2024: £228k) were raised from third party investors, with a 20% discount and 12% annual interest. The total outstanding at 31 December 2025 is £770k (2024: £268k). This is in addition to 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 Plc amount is intra-group, only the Fosun Pharma and third-party amounts are accounted for in the table above.

27. Called up share capital

Authorised, issued and fully paid:	2025 £000's	2024 £000's
27,967,532 ordinary shares of 5p each (2024: 27,357,555 of 5p each)	1,398	1,368

On 3 January 2025, the Company issued 409,836 new ordinary shares to Q-Bot Limited under a convertible loan agreement at a price of £0.61 per share.

On 5 December 2025, the Company issued 200,141 new ordinary shares at a price of £0.55 per share to certain of its directors and a PDMR in satisfaction of annual bonuses and fees.

Details of share options can be found in Note 32. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

28. 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.

Notes to the Consolidated Financial Statements continued

29. Financial instruments

	2025 £000's	2024 £000's
Financial assets measured at amortised cost	823	825
Equity investments measured at fair value through other comprehensive income	12,598	13,389
Equity investments measured at fair value through profit and loss	1,957	-
Financial assets measured at fair value through profit and loss	290	637
Financial liabilities measured at amortised cost	(4,109)	(4,870)

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

Financial assets measured at fair value through profit and loss include derivative financial assets and convertible loan notes (Note 20).

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.

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 %
USD 2024 Convertible loan	770	-	770	4%
USD 2022 Convertible loan	486	-	486	2%
Sterling loan	245	-	245	1%
Sterling loan	468	-	468	2%
Sterling lease liability	147	147	0	0%
Sterling loan	483	-	483	1%
As at 31 December 2025	2,599	147	2,452	10%
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%
As at 31 December 2024	1,535	272	1,263	10%

29. Financial instruments continued

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

Interest rate and currency of cash balances

Floating rate financial assets of £511k (2024: £987k) comprises sterling £405k (2024: £920k) and US dollar US\$144k (2024: US\$84k) cash deposits with the banks current accounts. Interest receivable for the year ended 31 December 2025 was £84k (2024: £26k).

Interest rate and currency of loans

The Group subsidiaries have total loan notes of £2,117k (2024: £637k). There are sterling denominated loan notes of £861k (2024: £552k), including accrued interest of £108k (2024: £4k). The interest rate on sterling denominated loan notes is fixed and ranges from 8.8% to 12.0%. There are US dollar loan notes and common form convertibles totalling US\$1,257k (2024: US\$706k) including accrued interest of US\$221k (2024: US\$29k). The interest rate on these loan notes and common form convertibles range from 10.0% to 12.0%.

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:

	2025 £000's	2024 £000's
Cash balances	14	8
Trade payables	(113)	(71)
Other payables	(1)	(1)
Accruals	(18)	(24)

Bank facilities

During the COVID period, EMV Capital Plc and ProAxis 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 ProAxis Limited. The proceeds have been used to continue development work in ProAxis. The total amount outstanding is £147k (2024: £272k).

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:

	2025 £000's	2024 £000's
Trade receivables	501	417
Other receivables	180	202
Accrued income	142	-
	823	619

Notes to the Consolidated Financial Statements continued

29. Financial instruments continued

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 and accrued income. 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.

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 Group Chief Financial Officer and finance team assesses concentrations of credit risk by monitoring the creditworthiness of existing customers and performing monthly reviews of ageing trade receivables. Customers are segmented based on their credit profiles with those considered as higher risk placed on a restricted customer list.

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 26 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.

29. Financial instruments continued

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:

	2025 £000's	2024 £000's
1 year or less		
Trade payables	1,351	1,307
Other payables	822	908
Accruals	691	1,120
Deferred Income	662	556
Lease liabilities	135	78
Loans and borrowings	2,096	510
Total	5,757	4,479
1-2 years		
Lease liabilities	128	49
Loans and borrowings	22	898
Total	150	947
2-5 years		
Lease liabilities	220	-
Loans and borrowings	-	-
Total	220	-

30. Contingent liabilities

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

31. Commitments

Short-term and low value lease commitments

At 31 December 2025, the Group had short term low value lease commitments of £Nil (2024: £25k).

Notes to the Consolidated Financial Statements continued

32. 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. If the options remain unexercised during the specified period from the date of grant, the options lapse. 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 2025 are summarised below:

Date of Grant	Number of options at 1 January 2025	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	Number of shares at 31 December 2025	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	2	£4.55	Jun 2028
Sept 2020	382,465	–	–	–	382,465	2	£0.65	Sept 2030
Nov 2020	92,310	–	–	–	92,310	2	£0.455	Nov 2030
Apr 2021	51,280	–	–	–	51,280	2	£0.56	Apr 2031
Sept 2021	305,318	–	–	–	305,318	2	£0.40	Sept 2031
May 2022	105,000	–	–	–	105,000	2	£0.78	May 2032
Dec 2022	45,801	–	–	–	45,801	2	£0.66	Dec 2032
Jun 2023	579,703	–	–	–	579,703	2	£0.63	Jun 2033
Dec 2024	345,000	–	–	–	345,000	3	£0.50	Dec 2034
	1,989,112	–	–	35,902	1,953,210			

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

The current share options scheme was established in May 2023 and expires in May 2033. Currently, all award (under the Company's previous share options scheme) pre-2020 options are significantly 'out of the money' for the option holders.

Notes accompanying the above table

1. Lapsed during 2025.
2. Fully vested.
3. Two thirds vested being one-third on the grant date and a further one-third on the first anniversary of the grant date. The remaining one-third will vest on the second anniversary of the grant date.

32. Share-based payments continued

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

	2025 Weighted average exercise price £	2025 Number	2024 Weighted average exercise price £	2024 Number
Outstanding at 1 January	0.77	1,989,112	0.87	1,899,089
Granted during the year	–	–	0.50	345,000
Lapsed during the year	11.95	35,902	–	–
Exercised during the year	–	–	(0.46)	(254,977)
Outstanding at 31 December	0.86	1,953,210	0.77	1,989,112

	2025 Weighted average exercise price £	2025 Number	2024 Weighted average exercise price £	2024 Number
Amounts exercisable at 31 December	0.91	1,838,210	1.20	1,565,877

Fair value charge

The fair value charge for the share options has 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 £
2025						
No new grants	–	–	–	–	–	–
2024						
31 December 2024	0.50	0.49	4.57%	4	41.38%	0.18

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 admission to trading on AIM. 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 £41k (2024: £63k) (see Note 7).

Notes to the Consolidated Financial Statements continued

33. Related party disclosures

EMV Capital 'Core': Beckman Group and Melvin Lawson, who is interested in 14.43% (2024: 14.54%) of the issued share capital of EMV Capital plc, 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 June 2025, the Company announced it had entered into a licence agreement with AB Group Limited (AB Group) relating to its shared office space with AB Group. AB Group is wholly owned by Melvin Lawson. Annual rent payable by the Company to AB Group is between c.£49k and c.£66k depending upon available rent-free amounts passed on to the Company by AB Group from its landlord. In addition, the Company has agreed to pay AB Group 51.5% of all service charges, rates, utilities and other charges associated with the office space, anticipated to be c.£52k per year. No markup is being applied by AB Group on its own rental costs. The Company has agreed a minimum period of occupancy through to 31 December 2027 (or sooner if the lease between AB Group and its landlord terminates), with either party being able to terminate upon three months' notice.

On 05 December 2025, certain Directors of the Company were issued with new shares as settlement of annual bonuses and/or fees instead of cash: Dr Ilian Iliev (127,273 shares), Ed Hooper (27,000 shares) and Jonathan Robinson (34,484 shares).

Q-Bot: EMV Capital provides corporate finance, consulting and management services to Q-Bot Limited, a related party as the Group has significant influence over the entity. During the period revenue was booked totalling £321k (2024: £372k). The balance outstanding at 31 December 2025 is £282k (2024: £35k). On 03 January 2025, the Company issued 409,836 new ordinary shares to Q-Bot Limited under a CLA at a price of £0.61 per share. On 26 June 2025, EMVC exercised its right to convert a CLA (including accrued interest) at a 70% discount to Q-Bot's fundraising price per share, resulting in EMVC increasing its interest in Q-Bot to 27.1%.

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%.

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 £84k (2024: £86k). The balance outstanding at 31 December 2025 is £140k (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 £260k (2024: £227k). The balance outstanding at 31 December 2025 is 17k (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 £205k (2024: £202k). The balance outstanding at 31 December 2025 is £9k (2024: £13k).

34. Events after the reporting period

Post-period, EMVC entered into an unsecured loan facility with an existing investor within the Company's network. The facility provides additional financial flexibility as the Company continues to optimise its capital structure and manage working capital. The key terms are: principal amount of £0.5 million with the option (at the lender's discretion) to increase the facility by up to a further £0.2 million; interest of 11% per annum; repayment three years from drawdown (with the option to repay earlier), and no warrants.

35. 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 2025

	Notes	2025 £000's	2024 £000's
Fixed assets			
Tangible assets	7	12	14
Investments in subsidiary undertakings	8	6,456	6,440
Other investments	9	5,264	5,911
Loans to subsidiary undertakings	10	3,868	4,395
Total non-current assets		15,600	16,760
Current assets			
Debtors: amounts falling due within one year	11	42	69
Cash at bank		26	627
Total current assets		68	696
Creditors			
Amounts falling due within one year	12	(681)	(1,051)
Net current liabilities		(613)	(355)
Net assets		14,987	16,405
Capital and reserves			
Called up share capital	13	1,398	1,368
Warrants	14	42	42
Share premium account	14	76,343	76,013
Capital redemption account	14	237	237
Equity Investment account	14	(2,649)	(2,044)
Accumulated losses	14	(60,384)	(59,211)
Total equity		14,987	16,405

The Notes on pages 117 to 124 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 2025 was a loss of £368k (2024: loss of £1,125k).

The financial statements on pages 115 to 124 were approved by the Board of Directors on 18 May 2026 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 2025

	Share capital £000's	Warrants £000's	Share premium £000's	Capital redemption reserve £000's	Equity investment reserve £000's	Acumulated losses £000's	Total equity £000's
Balance at 1 January 2024	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							
Loss for the year	-	-	-	-	(5,912)	(1,125)	(7,037)
Share-based payments						63	63
Balance at 31 December 2024	1,368	42	76,013	237	(2,044)	(59,211)	16,405
Issue of share capital	30	-	330	-	-	-	360
Loss and total comprehensive income							
Loss for the year	-	-	-	-	(1,451)	(368)	(1,819)
Transfer of reserves following reclassification from FVTOCI to FVTPL	-	-	-	-	846	(846)	-
Share-based payments	-	-	-	-	-	41	41
Balance at 31 December 2025	1,398	42	76,343	237	(2,649)	(60,384)	14,987

Notes to the Parent Company Financial Statements

For the year ended 31 December 2025

1. General information

EMV Capital 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".

The financial statements have been prepared on a going concern basis.

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.

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.

Notes to the Parent Company Financial Statements continued

2. Accounting policies continued

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 32 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.

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.

3. Key sources of estimation uncertainty and judgements continued

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 early-stage companies, where there are often no current and no short-term future earnings or positive cash flows, it can be difficult to assess 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 based on observable market data are of greater reliability than those derived from unobservable assumptions. Accordingly, where a recent third-party investment transaction exists, the price of that transaction will generally provide the basis for valuation, consistent with a market-based approach under the IPEV Guidelines.

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 of £44k (2024: £1,016k) were made against loans to subsidiary undertakings. This has no impact to the Group (consolidated) financials.

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 32 of the Consolidated Financial Statements.

5. Directors' remuneration

The remuneration of the Directors is disclosed in the Directors' Remuneration Report on pages 54 to 58 of the Consolidated Financial Statements.

Notes to the Parent Company Financial Statements continued

6. Employees and directors

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

	2025 Number	2024 Number
Central Group functions*	5	6
	5	6

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

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

	2025 £000's	2024 £000's
Wages and salaries	676	1,168
Social security costs	108	153
Share-based payment charge	33	63
Pension costs	65	59
	882	1,443

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 £65k (2024: £59k). There were outstanding contributions of £13k (2024: £5k) at the end of the financial year.

7. Tangible assets

	Fixtures, fittings and equipment £000's
Cost	
At 1 January 2024	36
Additions	4
At 31 December 2024	40
Additions	3
At 31 December 2025	43
Depreciation	
At 1 January 2024	20
Charge for the year	6
At 31 December 2024	26
Charge for the year	5
At 31 December 2025	31
Net book value	
At 31 December 2025	12
At 31 December 2024	14

8. Investments in subsidiary undertakings

	2025 £000's	2024 £000's
At 31 December	6,456	6,440

Details of the Company's subsidiary undertakings at 31 December 2025 are included in Note 16 to the Consolidated Financial Statements on page 96.

9. Other investments

	2025 £000's	2024 £000's
At 1 January	5,911	11,372
Additions	336	699
Disposals	(380)	(200)
Gain/(loss) on sale	7	(52)
Change in fair value during the year	(610)	(5,908)
At 31 December	5,264	5,911

Name	Country of incorporation	% of issued share capital	2025 £000's	2024 £000's
PDS Biotechnology Corporation	USA	1.1%	286	1,410
CytoVale, Inc.	USA	0.2%	381	410
EpiBone, Inc.	USA	1.7%	938	732
PointGrab	Israel	0.3%	26	74
QuantalX	Israel	0.4%	55	59
Q-Bot Limited	UK	26.7%	1,379	737
Q-Bot Limited	UK	CLN	-	349
SageTech Medical Equipment Limited	UK	4.5%	921	887
Sofant	UK	1.1%	525	475
Vortex	UK/USA	3.2%	450	499
Martlet Capital Limited	UK	1.1%	212	192
Martlet Capital Limited	UK	CLN	91	87
At 31 December			5,264	5,911

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.

For more information on other investments refer to Note 19 to the Consolidated Financial Statements on page 101 to 102.

Notes to the Parent Company Financial Statements continued

10. Loans to subsidiary undertakings

	2025 £000's	2024 £000's
At 1 January	4,395	4,044
Additions	1,512	2,112
Repayments	(1,930)	(1,696)
Releases	6	728
Provisions	(44)	(1,016)
Exchange movement	(71)	223
At 31 December	3,868	4,395

The amounts due from subsidiary undertakings are unsecured and repayable on demand. Interest has been charged on certain loans.

11. Debtors: amounts falling due within one year

	2025 £000's	2024 £000's
Other receivables	17	41
Prepayments	25	28
	42	69

Financial assets measured at amortised costs comprise other receivables.

12. Creditors: amounts falling due within one year

	2025 £000's	2024 £000's
Trade creditors	159	205
Other creditors	328	387
Accruals	194	459
	681	1,051

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

13. Called up share capital

	2025 £000's	2024 £000's
Issued and fully paid:		
27,967,532 ordinary shares of 5p each (2024: 27,357,555)	1,398	1,368

On 3 January 2025, the Company issued 409,836 new ordinary shares to Q-Bot Limited under a convertible loan agreement at a price of £0.61 per share.

On 5 December 2025, the Company issued 200,141 new ordinary shares at a price of £0.55 per share to certain of its directors and a PDMR in satisfaction of annual bonuses and fees.

Share options

Details of outstanding share options over ordinary shares of 5p each at 31 December 2025 are shown in Note 32 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 2025 £000's	Amounts due to/(from) Plc as at 2024 £000's
NetScientific UK Limited	3,013	2,711
EMV Capital Partners Limited	(930)	176
EMV Capital Technology Limited	(16)	(7)
EMV Capital Support Services Limited	465	-
Martlet Capital Management Limited	26	-
CetroMed Limited	310	295
Glycotest, Inc.	964	937
ProAxis Limited	20	-

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

	2025 £000's	2024 £000's
EMV Capital Partners Limited	15	302
EMV Capital Technology Limited	57	16
EMV Capital Support Services Limited	269	-
Glycotest, Inc.	24	15
ProAxis Limited	19	18

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

	2025 £000's	2024 £000's
Glycotest, Inc.	77	76
ProAxis Limited	11	-
CetroMed Limited	24	16

Other related parties have been disclosed in Note 33 to the Consolidated Financial Statements.

Company Information

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Registered number:	08026888 (England and Wales)
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Nominated advisor and broker:	Panmure Liberum Ltd Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9LY

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