

Private & Confidential

Symvan Technology SEIS Fund 3

Portfolio Update

**for the six-month period ending
30 June 2025**

August 2025

Investor Communications and Enquiries

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Important Information

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This Portfolio Update details information of all the Investee Companies the Symvan Technology SEIS Fund 3 has invested in to date. As a general rule not all Investors may be invested in all Investee Companies owing to factors, which include the tranching nature of the investments or the fact that Investors cannot hold fractions of shares and slight variations may be permitted to prevent fractions being issued.

Investors should refer to the personalised portfolio report available on the [Symvan Portal](#) to determine which Investee Companies the recipient is invested in as well as access to SEIS3 certificates and corporate action notifications.

This Portfolio Update makes reference to (a) the implied net asset value (NAV) per share as at the date of this Portfolio Update and (b) the implied return on investment (ROI), and (c) the implied cash on cash return taking into account the impact of SEIS income tax relief for illustrative purposes (COCR). The implied NAV indicates a revised valuation on an aggregate basis at the date of this Portfolio Update and the implied ROI indicates the return relative to the cost of the investment, also on an aggregate basis. In regard to portfolio valuations, investors should only refer to the Symvan portal to indicate the valuation of their investments. The NAV per share for each investment has been derived by Symvan Capital, by reference to International Private Equity and Venture Capital Valuation (IPEV) Guidelines in determining the fair value of venture investments. A re-assessment will be undertaken in every semi-annual portfolio update. Further information is available by reference to the [Fair Value Revaluation Methodology](#).

The funds under AIFM investment management functions in the Symvan Technology SEIS Fund 3 at the end of the reporting period, including uninvested cash, were £5,510,073 (£5,575,532 at end of previous reporting period).

This Portfolio Update includes information obtained by Symvan Capital from the companies referred to herein, publicly available material and from third party sources considered by Symvan Capital to be reliable. Except as required by law, Symvan Capital and its representative affiliates, partners, officers, employees, agents and consultants make no representation or warranty as to the accuracy or completeness of the contents of this report, and take no responsibility for any loss or damage suffered as a result of any omission, inadequacy or inaccuracy therein.

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Portfolio Summary

Company	Sector	Initial Investment Date	Investment	Implied NAV	Implied ROI (x)	Corporate Action ⁽¹⁾	Outlook
 geogram	Augmented Reality	May 2018	£150,000	£172,613	1.15x		➔
	Fintech	Nov 2018	£150,000	£743,406	4.69x		➔
	Augmented/ Virtual Reality	Dec 2018	£149,999	£149,999	1.00x		➔
	Freelance Working Community	Apr 2019	£150,000	£0	0.00x	Administration	-
	Fintech	Apr 2019	£149,994	£187,723	1.25x		➔
	HRtech	Nov 2019	£149,990	£9.24	0.00x	Acquired by Thrive	Cash Distribution
	Fintech	Dec 2019	£149,999	£293,477	1.96x	Acquired by Amdax Holding B.V.	Cash Distribution
	Insurtech	Jan 2020	£149,999	£233,331	1.56x		➔
	Cybersecurity	Sep 2020	£143,714	£54,097	0.38x	MVL	Cash Distribution
	Legaltech	Oct 2020	£149,999	£149,999	1.00x		➔
	Data Aggregation	Dec 2020	£145,000	£0	0.00x	VSO	-
	Privacy Data Management	Dec 2021	£149,982	£270,979	1.81x	Contxt acquired by API Metrics Inc. for share consideration	➔
	Fintech	Dec 2021	£79,991	£83,980	1.05x	CVL	➔
	Fintech	Mar 2022	£149,991	£149,991	1.00x		➔
	Fintech	Mar 2022	£149,999	£0	0.00x		➔
	Fintech	Mar 2022	£75,001	£7,021	0.09x	VSO	Cash Distribution
	Fintech	Mar 2022	£149,995	£149,995	1.00x		➔
	Data Engineering	Mar 2023	£199,982	£199,982	1.00x		➔

Company	Sector	Initial Investment Date	Investment	Implied NAV	Implied ROI (x)	Corporate Action ⁽¹⁾	Outlook
 OPEN ADVICE	Wealthtech	Mar 2023	£250,000	£126,016	0.50x		↘
 agave	Governance and Risk	Mar 2023	£225,001	£0	0.00x	VSO	-
 ezo	Ecommerce	Apr 2023	£249,997	£249,997	1.00x		→
 Paqtana	Supply Chain Management	Dec 2023	£250,000	£278,012	1.11x		↗
 Audemic	Learning & Development AI	Apr 2024	£216,034	£216,034	1.00x		→
 PROPECO	PropTech	Apr 2024	£159,834	£159,834	1.00x		↗
 EverKnock	PropTech	Apr 2024	£76,335	£37,493	0.49x		↘
 B Byne	No Code LLM Platform	Apr 2024	£244,998	£635,645	2.59x		↗
 YOTEWO	HR Recruitment	Dec 2024	£249,999	£249,999	1.00x		↗
 IGNITUS	AI Coaching & Mentoring	Dec 2024	£207,999	£204,999	1.00x		↗
 TIKOS	AI Assurance	Feb 2025	£250,000	£250,000	1.00x		↗
Total (excluding uninvested cash)			£4,973,831	£5,257,631	1.06x		

(1) Detail on each corporate action is available on the Symvan Portal.

MVL: Members' Voluntary Liquidation

CVL: Creditors' Voluntary Liquidation

VSO: Voluntary strike-off

Progress Reports

Investee Company:	Geogram Corporation   
Description:	Virtual Reality, Augmented Reality (AR) and Mixed Reality (MR) - digital twin technology which provides for a multi-user mixed reality experience and a scalable computer vision solution for identifying people and objects in motion while calculating and displaying their pose (angle of perspective) and interactions in real time in a 3D digital twin of a location.
Outlook:	<ul style="list-style-type: none"> • New opportunities being sought to exploit the IP to service the mining and exploration industry.
Pros:	<ul style="list-style-type: none"> • 8 patents granted in the US and Canada, 2 pending internationally.
Cons:	<ul style="list-style-type: none"> • Deeptech proposition has taken more time to get product market fit than was anticipated, largely due to the impact of Covid.

Investee Company:	Neotas Limited   
Description:	Enhanced due diligence platform that leverages AI to join the dots between corporate records, adverse media and Open Source Intelligence (OSINT) in order to identify people and company risks. Client base includes Big4, PE and VC firms, Trade Finance, Insurance, Background Screening reseller, and Financial Institutions.
Outlook:	<ul style="list-style-type: none"> • Solid client base: enterprises with a market leading product set for considerable growth and scale. • Now opening up to US market with new investment to fund that growth route.
Pros:	<ul style="list-style-type: none"> • Partnerships are delivering further: PwC rolling out SaaS product globally to clients to combat financial crime. KPMG using the product regionally. • Recent POC wins include screening for a large UK law enforcement agency and Dow Jones. • Strong cash runway allows for focus on sales and marketing to support brand recognition.
Cons:	<ul style="list-style-type: none"> • None.

Investee Company:	ARuVR Limited   
Description:	The world's first turnkey and scalable Extended Reality (Augmented and Virtual Reality) learning and communication solution for enterprises.
Outlook:	<ul style="list-style-type: none"> • The product works but focus now needs to turn to sales repeatability and customer growth. • New CEO with marketing background in EdTech joined in Q1 2025 to lead European growth drive and to allow co-founder to focus on business development.
Pros:	<ul style="list-style-type: none"> • The Company is able to win some relatively large contracts but with limited consistency.
Cons:	<ul style="list-style-type: none"> • Client renewals hampered by economic climate for a relatively new market. • Material cash injection needed to bring European sales up to par which has led to a down-round.

Investee Company:	Underpinned Limited   
Description:	A platform to support freelancer across all aspects of their vocation. Create portfolios, manage clients, send invoices, and master new freelancing skills — all in one place.
Pros:	<ul style="list-style-type: none"> • Entered Administration.
Cons:	<ul style="list-style-type: none"> • Further information and detail required to claim loss relief is available on Symvan Investor Portal.

Investee Company:	Finmo Limited   
Description:	A platform that allows bookkeepers to track sole trader income and expenses and file their self-assessments.
Outlook:	<ul style="list-style-type: none"> • Finmo grew 250% in the past year while keeping its burn rate flat and reaching cash flow positive. • Aggressive growth can be achieved with additional investment.
Pros:	<ul style="list-style-type: none"> • Traction and close rates for its bookkeeping product and solid unit economics are underpinned by a well-performing tech platform.
Cons:	<ul style="list-style-type: none"> • Shifts in regulation (MTD - Making Tax Digital) will necessitate the need for product changes and slightly increasing Customer Acquisition Costs may impact profitability and growth rates.

Investee Company:	Guider Global Limited    (Cash Distribution)
Description:	AI-powered mentoring software for enterprises, helping organisations create meaningful and impactful mentoring and coaching programmes.
Pros:	<ul style="list-style-type: none"> • Investment acquired by Thrive Learning on 18 July 2025 for an all-cash consideration.

	<ul style="list-style-type: none"> Further information and detail required to claim loss relief is available on Symvan Investor Portal.
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Investee Company:	Custodiex Limited    <i>(Cash Distribution)</i>
Description:	Provides secure, insurable, cold storage for digital assets in real-time, which is important in light of the fact that 20% of digital assets are routinely stolen or misplaced, in an industry beset with security woes.
	<ul style="list-style-type: none"> Investment acquired by Amdax Holding B.V. on 24 June 2025 with immediate and 12 month deferred cash consideration for a realised return of 1.96x (2.46x including SEIS income tax relief). Further information and detail required to receive distribution is available on Symvan Investor Portal.

Investee Company:	Cystellar Limited   
Description:	A geospatial intelligence company dedicated to providing real-time insights for the insurance, logistics, and agriculture sectors, empowering data-driven strategic and operational decision-making.
Outlook:	<ul style="list-style-type: none"> The demand for satellite and near real-time data solutions is growing rapidly, highlighting a critical need for advanced geospatial technology to help the insurance industry adapt.
Pros:	<ul style="list-style-type: none"> Secured annual recurring contracts valued at approximately €0.25 million each. Proof of Concept (POC) offerings available for the flagship TerraRisk product. Robust 12-month cash runway, sustaining current operational expenditure.
Cons:	<ul style="list-style-type: none"> Extended sales cycles and increased customer acquisition costs, partly due to the conservative innovation culture of the insurance sector and lengthy procurement processes.

Investee Company:	Bewica Limited  <i>(Cash Distribution)</i>
Description:	The platform developed by Bewica helped organisations protect themselves from growing threats of cyber attacks and breaches, with tools and training built to be used by anyone – not just IT specialists.
	<ul style="list-style-type: none"> The company has been wound-up via a Members' Voluntary Liquidation (MVL). A European commercial bank has acquired the IP. The company has returned cash to shareholder of 36p (92p incl loss relief) in the pound to SEIS Fund investors. Further information and detail required to receive distribution and loss relief is available on Symvan Investor Portal.

Investee Company:	Tabled Technologies Limited   
Description:	Legaltech platform streamlining legal workflows, enhancing remote digital collaboration, and improving visibility for internal and external legal teams.
Outlook:	<ul style="list-style-type: none"> Focused on developing Libra.law, an AI legal assistant backed by Innovate UK grant funding. Engaging investors for a funding round to fully unlock the grant, with runway into next year.
Pros:	<ul style="list-style-type: none"> Recent £70k grant secured from Ordnance Survey/Geovation to add planning law for SMEs, enhancing product scope.
Cons:	<ul style="list-style-type: none"> Cashflow constraints limit full utilisation of grant due to match funding requirements.

Investee Company:	Rewire Music Group Limited 
Description:	Addresses payment efficiency and royalties in the music industry, a problem exacerbated by the rise of streaming.
	<ul style="list-style-type: none"> Enterprise sales did not materialize. Dissolution via a voluntary strike-off. Further information and detail required to claim loss relief is available on Symvan Investor Portal.

Investee Company:	APIContext, Inc.    (formerly Contxt Ltd)
Description:	Enterprise data privacy management platform that identifies risks, minimises data duplication, and enables anonymisation.
Outlook:	<ul style="list-style-type: none"> Steady growing revenue, with an Akamai partnership expected to accelerate sales.
Pros:	<ul style="list-style-type: none"> Contxt was acquired by API Metrics in the US to create APIContext. Post-merger growth, high profile clients and strong sales pipeline.
Cons:	<ul style="list-style-type: none"> Growth acceleration is dependent on funding.

Investee Company:	Board Originator Ltd. 
Description:	Improves governance, risk and compliance practices in early-stage companies through its SaaS platform.
	<ul style="list-style-type: none"> • Voluntary Liquidation began in Q2 2025. • Struggled to gain meaningful traction with end users. Interest in the technology from law firms, however, though not in time to impact cash flow issues. • The Manager is exploring opportunity for value to be returned to shareholders.

Investee Company:	Fintellity Ltd   
Description:	An Open Banking payment solution offering KYC, affordability checks & payment services.
Outlook:	<ul style="list-style-type: none"> • Actively seeking a purchaser for the platform.
Pros:	<ul style="list-style-type: none"> • Favourable regulatory landscape helping drive interest with potential acquirers. • IP and regulatory licenses have a clear and demonstrable value in the market and a clear path to integration for would-be acquirers.
Cons:	<ul style="list-style-type: none"> • Operations scaled back following restructure of management team, but have been resilient and creative in the face of resource constraints.

Investee Company:	Bart Financial Ltd 
Description:	Improves the entire underwriting process for high-risk merchants by streamlining and providing fuller and richer data for applications.
	<ul style="list-style-type: none"> • Several pivots have failed to deliver a sustainable route to market. • The investment has been written down. Expect to claim loss relief.

Investee Company:	Twio Ltd (Cash Distribution) 
Description:	Allowed eCommerce businesses to include charitable donations at checkout, delivering measurable improvements to vendors' most important metrics and helping build a strong and responsible brand.
Outlook:	<ul style="list-style-type: none"> • In light of persistent difficulty in selling the product the decision was taken to cease trading. • Voluntary dissolution in 2023 and cash distribution to shareholders. • Further information and detail required to receive distribution is available on Symvan Portal.

Investee Company:	BrokerIQ Solutions Ltd   
Description:	Targeting a chronically underserved sector of the insurance market with a customer engagement platform for brokers. Equally applicable to mortgage broker and wealth managers.
Outlook:	<ul style="list-style-type: none"> • Significant opportunities for scale from several major enterprise partnerships currently being negotiated.
Pros:	<ul style="list-style-type: none"> • White label and self-serve offering have continued to sell well, but enterprise partnership deals represent a major commercial step forward. • Team has continued to expand, with highly experienced figures at Board and senior levels. • Full rebrand complete as part of expansion into wealth management
Cons:	<ul style="list-style-type: none"> • Resource constraints currently limit ability to market at scale so further funding will be needed to accelerate growth and capitalise on genuinely exciting prospects.

Investee Company:	Data Pipeliner Ltd   
Description:	Automates the codification of business logic when building a company's data stack.
Outlook:	<ul style="list-style-type: none"> • Following product launch, focus has switched to sales and marketing. Ascertaining whether traction is sufficient to demonstrate product market fit will be the big question.
Pros:	<ul style="list-style-type: none"> • Team has strong domain expertise and networks having founded a successful global tech consultancy. • Product is complete, launched on AWS Marketplace, and receiving feedback from early adopters.
Cons:	<ul style="list-style-type: none"> • Development of MVP took longer than anticipated, and traction has been very slow to materialize, but this is not uncommon.

Investee Company:	Open Advice Limited   
Description:	A WealthTech platform that provides a seamless digital onboarding experience for IFA clients.
Outlook:	<ul style="list-style-type: none"> Efforts at commercialization have proved challenging so options are being explored to leverage the working product on limited resources or find a buyer for the technology. NAV mark-down reflects uncertainty.
Pros:	<ul style="list-style-type: none"> Strong product and IP well-tailored to the wealth management industry.
Cons:	<ul style="list-style-type: none"> Struggled to establish a workable go-to-market strategy.

Investee Company:	Agave Technology Ltd 
Description:	Helps manage business risks associated with crypto and digital assets.
	<ul style="list-style-type: none"> Several pivots have failed to deliver a sustainable route to market. The investment has been written down. Expect to claim loss relief.

Investee Company:	Ezo Ecommerce Limited   
Description:	No-code Ecommerce platform that integrates with a company's CRM.
Outlook:	<ul style="list-style-type: none"> Ready for full product release and focus can turn to sales. Early customer acquisition journey will be key in refining sales strategy going forwards.
Pros:	<ul style="list-style-type: none"> Strong relationships and reputation in the HubSpot ecosystem provide an excellent opportunity to penetrate the market. Positive feedback from early customers and significant recent product improvement.
Cons:	<ul style="list-style-type: none"> Significant delays to full product launch due to personal circumstances. Resources and runway are tight.

Investee Company:	Paqtana Group Limited   
Description:	Inventory planning platform reducing excess stock and preventing stock-outs.
Outlook:	<ul style="list-style-type: none"> Sustained growth in LatAm, with a focus on revenue expansion and scalability into Europe next.
Pros:	<ul style="list-style-type: none"> Strong customer retention with minimal churn to date and high conversion rates. Steady and accelerating revenue growth alongside increased exposure and brand recognition has justified follow on investment from the Symvan Technology EIS Fund.
Cons:	<ul style="list-style-type: none"> Revenue remains concentrated in LatAm markets (Ecuador, Peru, Columbia, Argentina, etc). Expansion into UK and Europe will likely be key in bringing in later stage funding in those geographies.

Investee Company:	Audemic Ltd   
Description:	AI-powered audio transcriptions and summaries of research papers for students and knowledge workers.
Outlook:	<ul style="list-style-type: none"> Will look to establish a model for sustainable revenue growth over the next 6-12 months off the back of new product launches, while navigating the hype-cycle around AI.
Pros:	<ul style="list-style-type: none"> Multiple products already developed, live in the market, and generating modest revenues. Currently profitable, albeit after dramatic reduction in operating costs. B2C revenues continue to increase and new product launches taking place over the summer and Autumn.
Cons:	<ul style="list-style-type: none"> Several products and sales channels have failed to find traction. Not uncommon at this stage, and these learnings have been valuable in refining the product and strategy. Decisive action taken to reduce operations significantly in response to commercialization challenges, but now stable.

Investee Company:	Yesil Ltd  	
Description:	Provides data and tools for property professionals, lenders, and insurers to assess and manage the impacts of climate change.	
Outlook:	<ul style="list-style-type: none"> Refine product focus and value proposition to drive new sales. 	
Pros:	<ul style="list-style-type: none"> Valuable data and analytics product with multiple applications. Operating very leanly. 	
Cons:	<ul style="list-style-type: none"> Needs clearer market positioning and sales and marketing resource. 	

Investee Company:	EverKnock Ltd  	
Description:	Personal assistant service streamlining the home buying process.	
Outlook:	<ul style="list-style-type: none"> Decision has been made to close the business. NAV mark-down to reflects current situation. 	
Pros:	<ul style="list-style-type: none"> Had generated revenues through an encouraging referral pipeline but no route to scale was found. 	
Cons:	<ul style="list-style-type: none"> Conveyancing remains a clear pain point but one which has proven exceptionally resistant to innovation despite demonstrably helpful products like Everknock. 	

Investee Company:	Bynesoft Ltd  	
Description:	Provides bespoke and highly specialised AI solutions to the defence sector.	
Outlook:	<ul style="list-style-type: none"> Focusing on defense-related use cases while preparing for a Seed round on the back of strong client wins. Engaged in post-seed growth funding discussions with several VCs. 	
Pros:	<ul style="list-style-type: none"> Major enterprise client wins validate value proposition and pivot. Strong pipeline with a shorter-than-average sales cycle. Secured investment from leading defence-tech specialist investors who have expressed a desire to follow on and are already delivering value. 	
Cons:	<ul style="list-style-type: none"> Pivot takes them somewhat outside of Symvan's core experience and expertise, but they are well supported by other investors, including previous Symvan co-investment partners.. 	

Investee Company:	Yotewo Ltd  	
Description:	Offshore tech hiring platform for startups, software agencies and enterprises.	
Outlook:	<ul style="list-style-type: none"> Emphasis is on growth following successful product launch. Fundraise (target £1m) planned for H2 this year with Symvan's EIS Fund anticipated to lead. 	
Pros:	<ul style="list-style-type: none"> Strong customer acquisition momentum and revenue growth. Excellent brand-building and marketing has fueled impressive early traction. 	
Cons:	<ul style="list-style-type: none"> Some changes to the management team, but has actually seemed to have a positive effect. 	

Investee Company:	Ignitus Labs Ltd  	
Description:	AI companion for managers powered by the world's top leadership experts. It provides real-time advice (in the flow of work) alongside tailored mentoring sessions to develop skills and mindset.	
Outlook:	<ul style="list-style-type: none"> Having moved quickly to develop and create proprietary content for the platform, the focus has shifted to establishing early product market fit and establishing a sales strategy. 	
Pros:	<ul style="list-style-type: none"> Product MVP is live and ready to move ahead with a healthy pipeline of prospects for early sales. Dynamic and well-balanced founding team with good experience. 	
Cons:	<ul style="list-style-type: none"> Competitive space and will have to navigate both the hype and skepticism around AI. Finding what makes the product a 'must have' is a challenge in this space. 	

Investee Company:	Tikos Technologies Limited  	
Description:	Develops AI trust and compliance solutions, focusing on transparency, explainability, and auditability for regulated industries and government.	
Outlook:	<ul style="list-style-type: none"> Increasing regulatory pressure around AI compliance and government adoption, with recent approval to supply AI assurance solutions to UK public sector and Ministry of Defence. 	

Pros:	<ul style="list-style-type: none">• Early-stage, strong IP and timely market fit, but commercial traction and scale-up depends on customer adoption across high-stakes sectors. Building a strong advisory board to assist.• Proprietary reasoning engine addresses key trust and compliance gaps in AI, offering explainability and expert-in-the-loop features that differentiate Tikos in regulated markets.
Cons:	<ul style="list-style-type: none">• Faces competition from larger incumbents as AI regulation accelerates, and must demonstrate ability to convert technical strengths into sustainable revenues and market share.• Must maintain focus rather than being distracted by the many potential applications for their technology before having established PMF in any given one.