

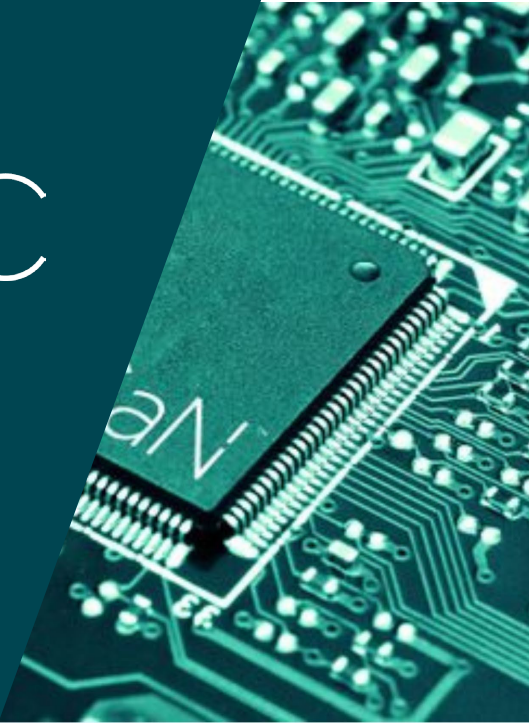
EMV CAPITAL PLC

DEEP TECH | LIFE SCIENCES | SUSTAINABILITY

INVESTOR PRESENTATION OF INTERIM RESULTS

For the six months ended 30 June 2025

30 September 2025



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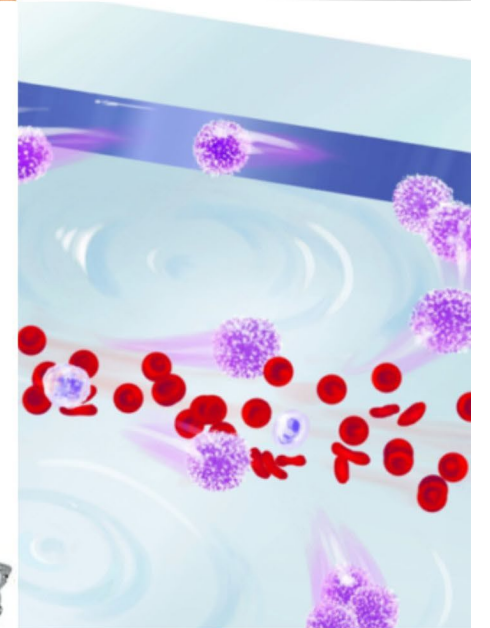
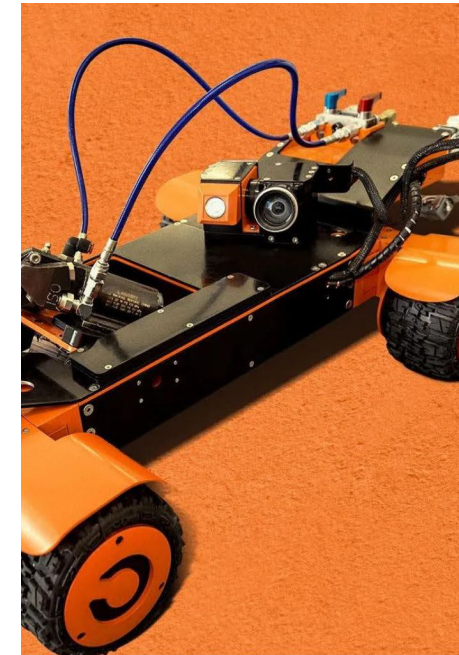
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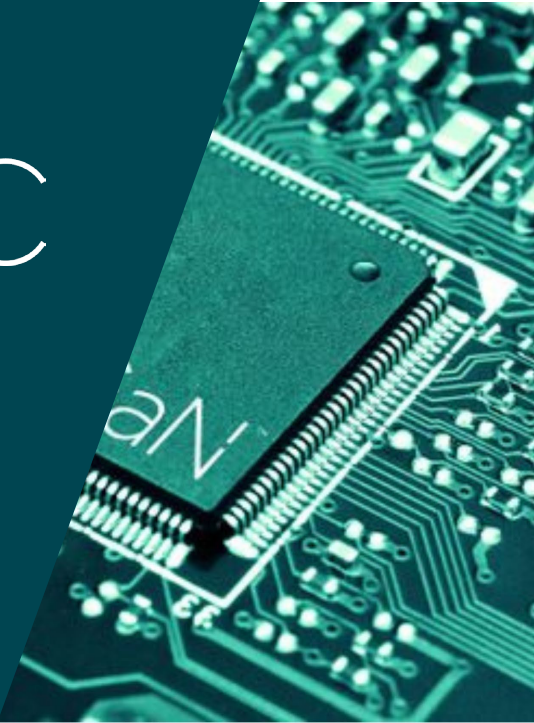
AGENDA

1.	INTRODUCTION TO EMV CAPITAL PLC (EMVC)
2.	FINANCIAL HIGHLIGHTS FOR SIX MONTHS TO 30 JUNE 2025
3.	VENTURE BUILDING PORTFOLIO
4.	PORTFOLIO HIGHLIGHTS
5.	OUTLOOK & STRATEGIC DIRECTION
6.	SUMMARY
7.	APPENDICES



EMV CAPITAL PLC

INTRODUCTION TO EMV CAPITAL



INTRODUCTION TO EMV CAPITAL PLC



Vision to be a **leading VC investment group** in the deep tech and life sciences sectors

5-year anniversary since adoption of new strategy

Started from £12m AUM and 8 companies in 2020



Identifying, investing in, and building **high growth companies** in the UK and internationally



Over £104m Assets Under Management (AUM) at 30 June 2025

- £38.6m in direct balance sheet holdings
- £66.1m in managed and third-party holdings



70 portfolio companies



Building a sustainable platform to reach next milestone of **£200m+ AUM**



EMV Capital Partners Limited

FCA authorised fundraising and fund management practices

OPERATING MODEL: INCOME GROWTH

ACHIEVE FINANCIAL STABILITY AND INDEPENDENCE

FEE GENERATING: established route to breakeven through fee income



**Recurring fund
management fees**



**Corporate finance
fundraising fees**



**Value creation
services fees**



**Exits &
Carried Interest**

OPERATING MODEL: CAPITAL GROWTH

GROW VALUE OF OUR PORTFOLIO COMPANIES

EMV CAPITAL PLC

Annual Report
and Accounts

For the year ended
31 December

2024



VENTURE BUILDING

Selective capital efficient balance sheet investment and in-kind services to capitalise upon value opportunities

CORPORATE FINANCE

Facilitating and syndicating external funding for portfolio companies to execute growth and development

PROACTIVE MANAGEMENT

Proactive engagement with company Boards and co-investors – protecting value and driving for returns

VALUE CREATION SERVICES

Supporting a cohort of companies in protecting value and value growth

Support includes investment and exit readiness, business and financial strategy, leadership buildout, corporate collaborations

ROUTES TO EXIT

Proactive drive towards profitable cash exits (partial or full)

To deliver capital gains and carried interest from exits

OPERATING MODEL: AUM GROWTH

SCALE RECURRING MANAGEMENT FEES / CARRIED INTEREST



AUM growth increases carried interest returns, potential and recurring management fees

Key AUM components

- EMV Capital balance sheet investments
- Third party / Managed (investor syndicate)
- Martlet Capital Fund
- EIS Evergreen Fund
- New fund initiatives

EMV CAPITAL PORTFOLIO

DEEP TECH, LIFE SCIENCES, SUSTAINABILITY

 **DestinyPharma**
Destiny Pharma AMR

New

AMR/ Infection
prevention

 **Cytovale**

Medical biomarker,
late clinical

 **DeepTech
Recycling**

Recycling of plastic
waste, industrial

 **DName-iT**

Lab technology,
pre-sales

 **EPIBONE**

Regenerative medicine,
early clinical

 **Glycotest**

Liver cancer
diagnostics,
late clinical

G-Tech Medical

Wearable gut monitor,
early clinical

 **Martlet**
managed by EMV Capital

Portfolio of 50+
companies managed
by EMV Capital

 **PDS Biotechnology**

Immuno-oncology,
NASDAQ-listed, late
clinical

 **PointGrab**

Smart building
automation, sales

 **ProAxis**

Respiratory
diagnostics, sales

 **q-bot**

Robotics, Construction
Tech, sales

Quantalx
• Neuroscience •

Medical diagnostics,
late clinical

 **SAGETECH
MEDICAL**

Waste anaesthetic,
sales

 **sofant
technologies**

Semiconductors
satellite coms, early
sales

 **ventive**
naturally intelligent ventilation

Heat pump,
development Passive
ventilation, sales

 **Vortex**
BIOSCIENCES

Liquid biopsy
oncology, sales

 **WandaHealth**

Digital health
monitoring, sales

MARTLET CAPITAL PORTFOLIO

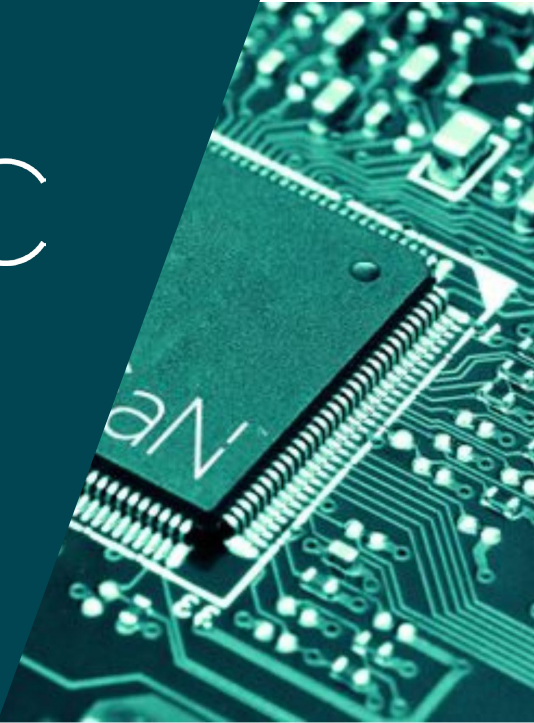


DISCRETIONARY FUND MANAGER TO CAMBRIDGE-BASED VC FUND



EMV CAPITAL PLC

FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS – SIX MONTHS TO 30 JUNE 2025

P&L

Group revenue decreased slightly to £1.1m (H1 2024: £1.2m)

- EMV Capital 'core' revenues of £1.0m (H1 2024: £1.0m) – covering c.79% of 'core' costs
- Other subsidiary revenue of £0.1m (H1 2024: £0.2m) – all ProAxisis

Adjusted loss at 'core' (i.e. prior to portfolio subsidiaries) of £0.3m (H1 2024: £0.6m)

Group Loss of £1.5m (H1 2024: £1.8m)

- The balance of losses of £1.2m (H1 2024: £1.2m) from subsidiary portfolio companies ProAxisis and Glycotest

* Core Group excludes subsidiary portfolio companies (Glycotest and ProAxisis), which are financed by third party investors

FINANCIAL HIGHLIGHTS – AS AT 30 JUNE 2025

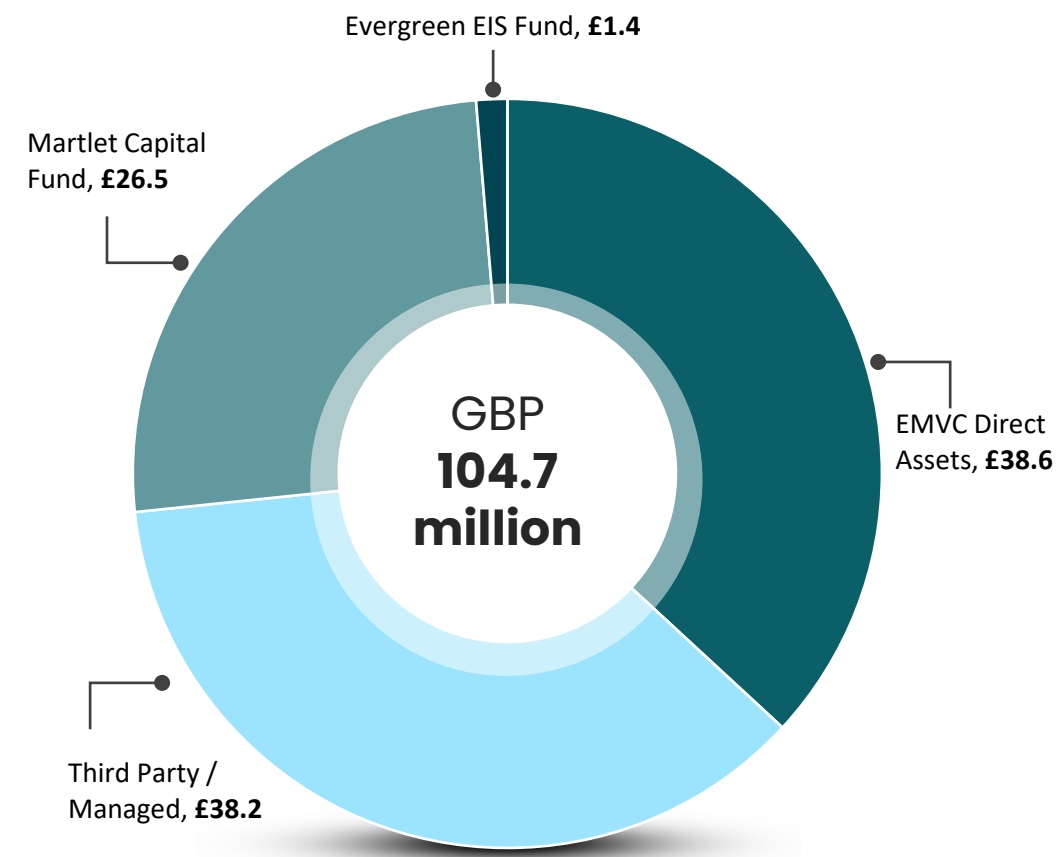
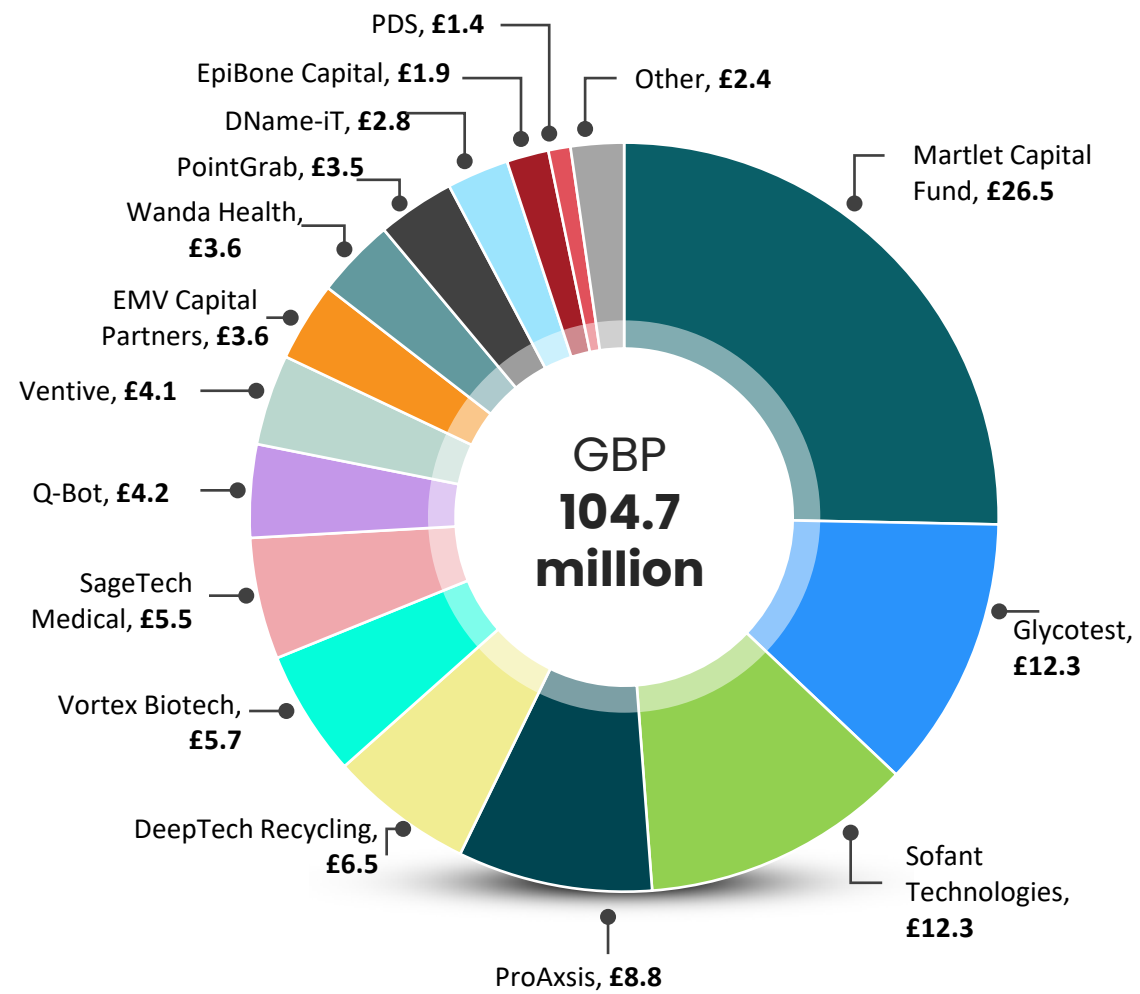
Assets Under Management (AUM) and core performance

- Total AUM (direct and indirect) £104.7m (FY2024: £98.5m, H1 2024: £106.7m)
 - £38.6m in fair value of direct holdings
 - £66.1m in fair value of managed and third-party holdings
- £5.0m of new investments syndicated by EMV Capital Partners (H1 2024: £6.4m)
- Total Assets increased to £19.7m (FY2024: £19.5m)
- Net assets decreased to £13.6m (FY2024: £14.1m) and adjusted net assets decreased to £29.3m (FY2024: £29.9m)
- £0.4 million (H1 2024: £0.3 million) of new direct investments made by EMV Capital across the portfolio (through issue of EMV Capital plc shares)
- Cash on the balance sheet was £0.5m at 30 June 2025 (H1 2024: £1.0m)
 - further £1.0m in readily realisable quoted securities at 30 June 2025

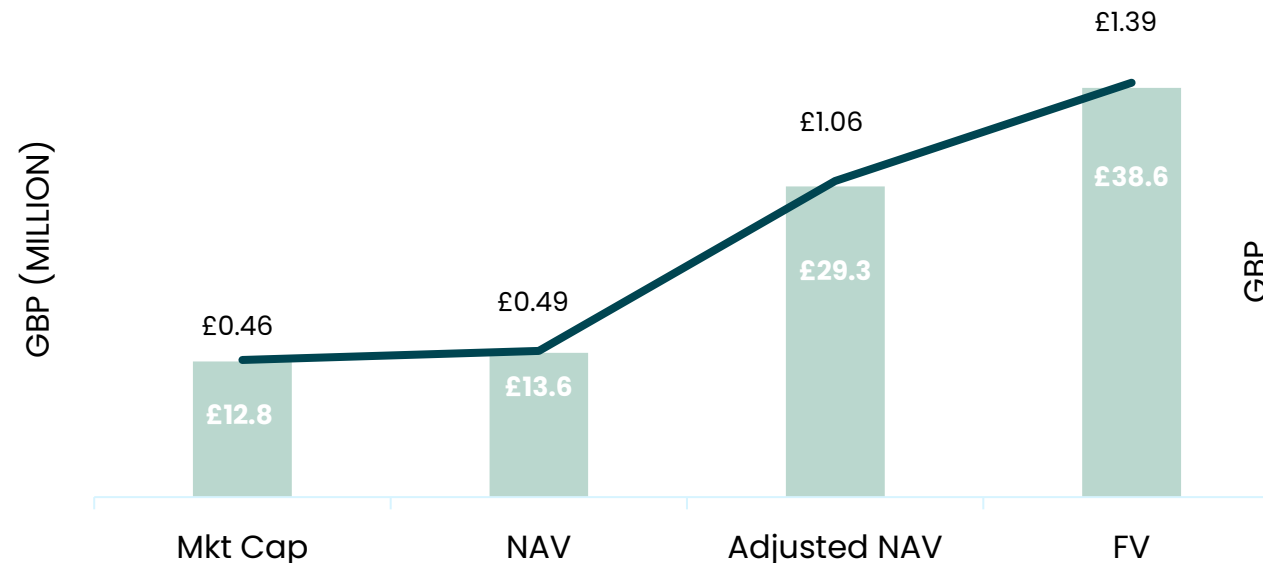
Note: Directors' FV is calculated according to BVCA standards based on the price of the last third-party externally validated funding round

FAIR VALUE COMPOSITION

AUM of £104.7m at 30 June 2025



VALUATION METRICS INDICATE SIGNIFICANT DISCOUNT TO CURRENT SHARE PRICE



In addition:

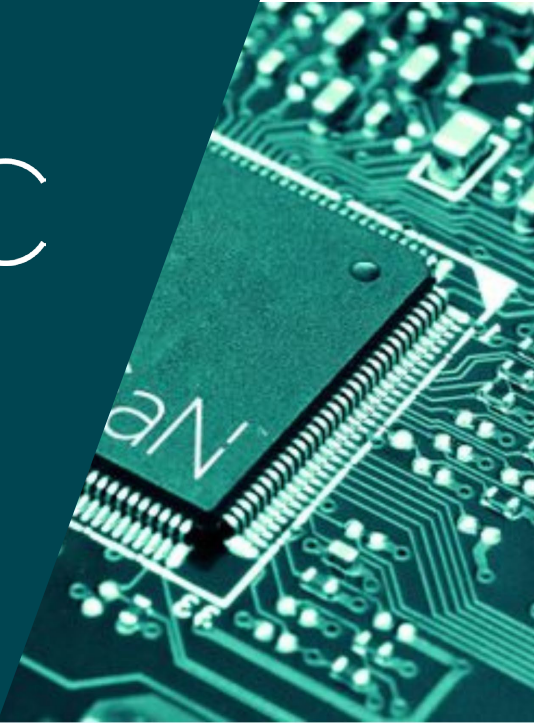
Fair value (FV) and net asset value (NAV) metrics are inherently retrospective. They do **not** capture:

- Embedded goodwill within operating businesses
- Future carried interest from fund performance
- Expected growth in the underlying portfolio

Current market capitalisation may significantly underestimate the Group's real value

EMV CAPITAL PLC

VENTURE BUILDING PORTFOLIO



VENTURE BUILDING: STRATEGIC APPROACH & VALUE CREATION



£9.3m FV CREATED FROM

£0.4m CASH INVESTMENT &

£0.5m IN-KIND SERVICES

Approach

- Target IP-rich companies needing strategic direction
- Restructure via direct equity (cash and/or in-kind services)
- Deploy EMV Capital shares where appropriate

Growth Support

- Syndicated third-party capital
- Value creation services (commercial, operational, exit-readiness)

Capital efficient model with strong embedded upside

VENTURE BUILDING PROGRAMME – PORTFOLIO HIGHLIGHTS

 DeepTech Recycling	 DName-iT	 ventive naturally intelligent ventilation	 Vortex BIOSCIENCES	 WandaHealth
Plastic Waste Chemical Recycling	Lab Blood Verification System	Heatpump Developer	Liquid biopsy / cancer diagnostics	Digital health monitoring
FV stake increase of £2.5m	FV stake increase of £1.7m	FV stake increase of £0.9m	FV stake increase of £2.8m	FV stake increase of £1.4m
17.5% direct, 27.3% advised	30.3% direct, 19.9% advised	10.1% direct, 30.0% advised	22.1% direct, 13.9% advised	14.4% direct, 21.3% advised

VENTURE BUILDING PROGRAMME: DESTINY PHARMA AMR



Transaction

- Acquisition of XF-73 family of assets from ex-AIM listed Destiny Pharma
- Syndicated c.£1.3m to fund the acquisition and Venture Build programme
- Fees and 2-year VCS contract
- Post-closing 30% holding (fully-diluted)
- Added c.£0.5m of direct FV to PLC (nil cash cost)

Market

- Surgical Site Infection: Responsible for 1.6m Deaths Globally
- In US alone: potential for up to 2m surgery patients p.a.

XF-73 Asset:

- Previously completed Phase 2b trial for nasal gel
- advanced plans to launch a Phase 3 clinical trial
- Key potential benefits include ultra-rapid bacteria kill; no bacterial (MRSA) resistance is seen to emerge.

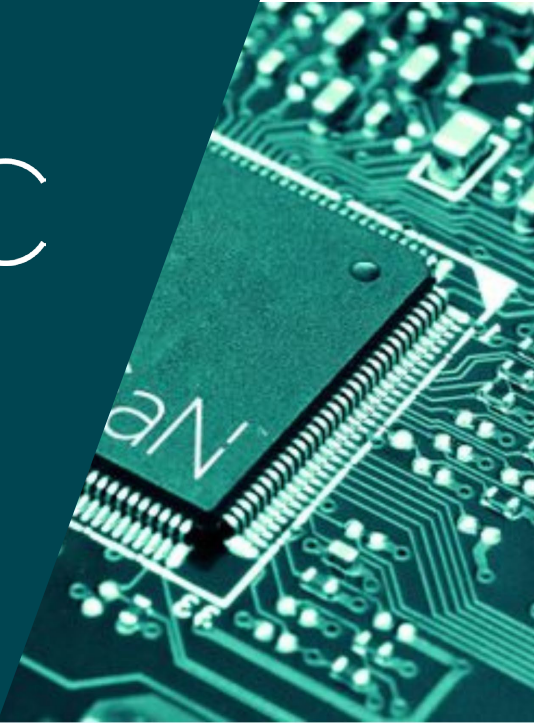
Venture Build roadmap

- Phase 2 completed previously with positive results
- Restart of prep for a Phase 3 trial and ID capital efficient routes to funding the clinical programme

Outsized returns potential for EMVC shareholders

EMV CAPITAL PLC

PORTFOLIO HIGHLIGHTS



PORTFOLIO HIGHLIGHTS: SELECTED COMPANIES



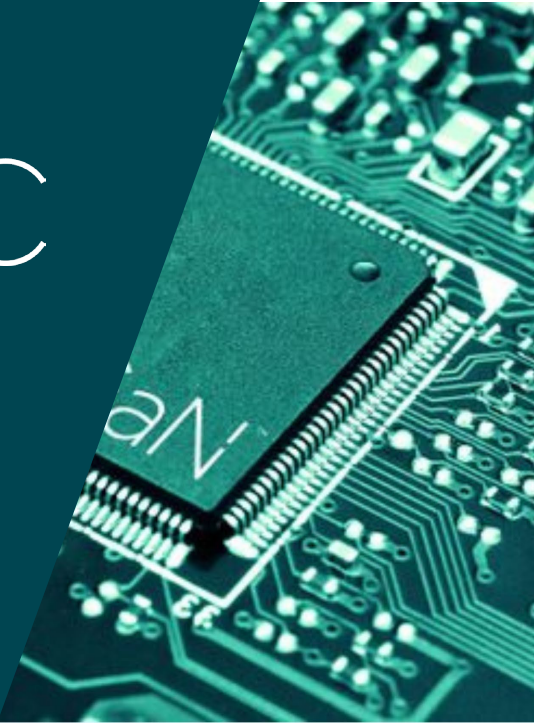
Product / Model	Next gen SatComs antenna Use cases: aircraft, drones, terrestrial, marine	Digital health monitoring Remote patient monitoring	Chemical recycling platform for plastic waste SPVs with customers to build plants
Market	High-growth mobile, multi-orbit SatComs market expected to reach \$14bn by 2033 Civilian and defence applications	\$175bn global RPM/Telehealth projected market by 2027 \$60bn reimbursement for Medicaid and Medicare	Estimated chemical recycling plant market at £140-210bn
Key 2025 events	Receive antenna successfully tested on customer networks in the UK and Italy. Production of the final MEMS device is underway Integration into satellite terminals expected by Q4 2025. Growing commercial interest from OEMs and end users Launch of commercial sales in 2026	Accelerating growth in ARR in US Gaining significant US Commercial traction: Healthcare providers and a National Pharmacy Benefit Managers Closed £1.1m funding round to support scale-up of the business	£11m indicative term sheet for debt financing from Norwegian Government Discussions underway for second 700tonne per annum facility in Norway Multiple discussions underway to establish commercial facilities in UK and Europe Funding round (significant uplift)
Company Value	£40.3m	£10.4m	£14.6m
EMVC interest	1.2% direct (FV £0.5m) 27.1% advised (FV £11.8m)	14.4% direct (FV £1.5m) 21.3% advised (FV £2.1m)	17.5% direct (FV £2.5m) 27.3% advised (FV £4.0m)

PORTFOLIO HIGHLIGHTS: SELECTED COMPANIES

			
Product / Model	Development and supply of assays for basic and pharmaceutical research	ML-driven biomarker panel test for early-stage liver cancer	Robotics / Construction industry
Market	Clinical trials/clinical research into respiratory diseases	>\$800m US and \$4bn global market for liver disease diagnostics	Multi-billion insulation retrofit market UK TAM of 8m homes (with >5,000 homes undertaken to date)
Key 2025 events	Move to Randox laboratories Production restarted after supply chain review Launch of COPD clinical study with Imperial College London Resume fundraising	Continued progress through initial assay development phase on HCC panel with promising preliminary data Discussions with potential partners on Fibrosis test Ongoing fundraising round	Restructured into a lean robot-as-a-service business Reduction in team size, cut opex by c.70% A new CEO with industry experience in scale-ups and partnerships Completed fundraising raising £700k of fresh cash (led by EMVC) Focused on growth
Company value	£9.0m	£20.9m	c.£5m
EMVC interest	88.5% direct (FV £8.0m) 8.6% advised (FV £0.8m)	52.7% direct (FV £11.0m) 5.8% advised (FV £1.3m)	29.6% direct (FV £1.4m) 54.6% advised (FV £2.8m)

EMV CAPITAL PLC

OUTLOOK & STRATEGIC DIRECTION



OUTLOOK: STRONG PROGRESS IN A VOLATILE MARKET

- **Assets Under Management**
 - AUM grown to £104.7m
 - Further upside potential through:
 - Organic portfolio growth and follow-on rounds
 - New fund launches
 - Expansion of EIS practice
- **Revenue**
 - Targeting growth in recurring fee income to reach breakeven at core group level
- **Market Environment**
 - Funding and exit conditions remain challenging
 - Strategic focus on value inflection points and selective growth
- **Positioning**
 - Strongly positioned to benefit from:
 - Market recovery
 - Deep Tech and Life Sciences tailwinds
 - Mansion House reforms across fund and PLC levels



Cautiously optimistic, backed by a resilient model, a diversified portfolio, and multiple avenues for value creation.
We expect continued momentum, strategic progress and long-term shareholder value.

SUMMARY

BUILDING A SCALABLE, FUTURE-FOCUSED VENTURE MODEL

Well positioned to capitalise on the evolving venture capital landscape

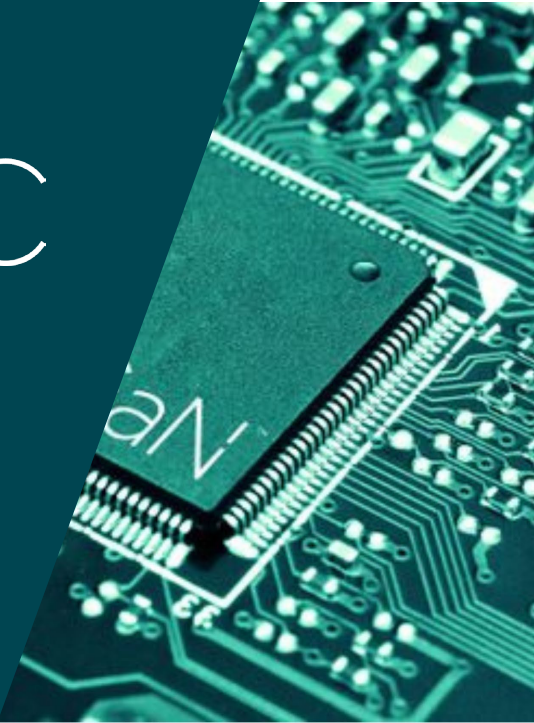
- **Capital gains potential:** through targeted portfolio exits
- **Carried interest upside:** from third-party fund growth
- **Path to breakeven:** driven by recurring fee income
- **Proven value creation model:** with minimal upfront cash
- **Diverse portfolio:** of 70 high growth companies



Unlocking public market value from private assets

EMV CAPITAL PLC

APPENDICES



EFFECTIVE BOARD LEADERSHIP

SUPPORTED BY STRONG OPERATIONAL TEAM, VENTURE PARTNERS AND ADVISERS



DR ILIAN ILIEV

CEO

- Substantial shareholder of EMV Capital PLC (14%)
- Founder of EMV Capital Partners
- Experienced investor, negotiator, strategist & hands-on manager
- IP commercialisation
- PhD Cambridge University, Judge Business School



ED HOOPER

Executive Director and GC

- Former Partner of a City-headquartered international law firm
- 20+ years' experience as a solicitor specialising in advising on a broad range of transactions, including fundraisings, M&A, IPOs, joint ventures and restructurings
- Solicitor of the Senior Courts of England and Wales



DR CHARLES SPICER

Non-Executive Chair

- Experienced chair and director in the medtech and life sciences industries
- Previously head of healthcare at Nomura and Numis
- Ex-Chief Executive of MDY Healthcare plc, a healthcare investor
- PhD in History from London University; MA Cambridge University



DR JONATHAN ROBINSON

Senior Independent Director

- Experienced company director, entrepreneur and investor
- Co-founded the publicly quoted Group NBT plc, which ultimately became NetNames Group. Director and COO of the group
- Previously non-executive director of Nominet
- PhD in Materials Engineering from University of Cape Town

PDMRs AND SIGNIFICANT SHAREHOLDERS

Committed management and supportive shareholder base

Shareholder	Shares	Percentage holding	Investor type
Ilian Iliev	3,885,973	13.99%	Director
Ed Hooper	330,000	1.19%	Director
Jonathan Robinson	199,253	0.72%	Director
Charles Spicer	56,286	0.20%	Director
Other PDMRs	223,367	0.80%	PDMR
Total	4,694,879	16.91%	-

Shareholder	Shares	Percentage holding	Investor type
Hargreaves Lansdown Asset Management Nominees*	4,729,964	14.73%	Retail
AB Group, A Beckman SSAS and Lawson Beckman Charitable Trust	4,036,935	14.54%	Family Office
Interactive Investor Services Nominees Limited	3,049,205	10.98%	Retail
Pershing Nominees Limited	2,090,349	7.53%	Retail
James Kight	1,400,000	5.04%	HNWI
APIC Trustees Limited	1,235,493	4.45%	Family Office
Lawshare Nominees Limited	1,225,933	4.42%	Retail
HSDL Nominees Limited	1,001,492	3.61%	Retail
Barclays Direct Investing Nominees Limited	861,497	3.16%	Retail
Total	19,630,868	68.46%	-

At 28 September 2025

* Net of shares held by Directors and PDMRs



FAIR VALUE OF DIRECTLY HELD PORTFOLIO HOLDINGS

At 30 June 2025 Directors' FV is calculated according to BVCA standards based on the price of the last third-party externally validated funding round

Portfolio Company	Country	Sector	Stage	Holding (%)	Fair Value (m)
DIRECT ASSETS					
EMV Capital	UK	Venture capital	Sales	100%	£3.6
Glycotest	US	Liver cancer diagnostics	Late clinical	52.7%	£11.0
ProAxis	UK	Respiratory diagnostics	Sales	88.5%	£8.0
Vortex Biotech Holdings Ltd	UK	Liquid biopsy oncology	Sales	22.1%	£3.5
DeepTech Recycling	UK	Recycling	Industrial	17.5%	£2.5
DName-iT	UK	Lab technology	Presales	30.3%	£1.7
Wanda Health	UK	Digital health monitoring	Sales	14.4%	£1.5
Q-Bot	UK	Robotics	Sales	29.6%	£1.4
PDS Biotechnology - Nasdaq Listed	US	Immuno-oncology	Phase II clinical	2.2%	£1.0
EpiBone	US	Regenerative medicine	Early clinical	1.3%	£1.0
SageTech Medical Equipment	UK	Waste anaesthetic	Commercial	4.5%	£0.9
Ventive	UK	Heat pumps and passive ventilation	Sales	10.1%	£0.9
Sofant Technologies	UK	Semiconductors satellite coms	Early sales	1.2%	£0.5
CytoVale	US	Medical biomarker	Late clinical	0.2%	£0.4
G – Tech Medical	US	Wearable gut monitor	Early clinical	3.8%	£0.3
Martlet Capital	UK	Venture capital	Sales	1.1%	£0.2
PointGrab	IL	Smart building automation	Sales	0.4%	£0.1
QuantalX NeuroScience	IL	Medical diagnostics	Late Clinical	0.4%	£0.1
DIRECT ASSETS TOTAL					£38.6

FAIR VALUE OF MANAGED PORTFOLIO HOLDINGS

At 30 June 2025 Third-Party Managed FV is calculated according to BVCA standards based on the price of the last externally validated funding round

Portfolio Company	Country	Sector	Stage	Holding (%)	FV (m)
FUND MANAGEMENT					
Martlet Capital Portfolio	UK	Life sciences/DeepTech	Sales	-	£26.5*
EMV Capital Evergreen EIS Fund	UK	Life sciences/DeepTech	Sales	-	£1.4
FUND MANAGEMENT TOTAL					£27.9
MANAGED AND THIRD PARTY					
Sofant Technologies	UK	Semiconductors satellite coms	Early sales	27.1%	£11.8
SageTech Medical Equipment	UK	Waste anaesthetic	Commercial	22.4%	£4.6
DeepTech Recycling Limited	UK	Recycling	Industrial	27.3%	£4.0
PointGrab	IL	Smart building automation	Sales	19.6%	£3.4
Ventive	UK	Heat pumps and passive ventilation	Sales	30.0%	£3.2
Q-Bot	UK	Robotics	Sales	54.6%	£2.8
Vortex Biotech Holdings Ltd	UK	Liquid biopsy oncology	Sales	13.9%	£2.2
Wanda Health	UK	Digital health monitoring	Sales	21.3%	£2.1
Martlet Capital	UK	Venture capital	Sales	7.4%*	£1.8*
Glycotest	US	Liver cancer diagnostics	Late clinical	5.8%	£1.3
DName-iT	UK	Lab technology	Presales	19.9%	£1.1
EpiBone	US	Regenerative medicine	Early clinical	1.1%	£0.9
ProAxis	UK	Respiratory diagnostics	Sales	8.6%	£0.8
MANAGED AND THIRD PARTY TOTAL					£40.0

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

EMV CAPITAL PLC

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