

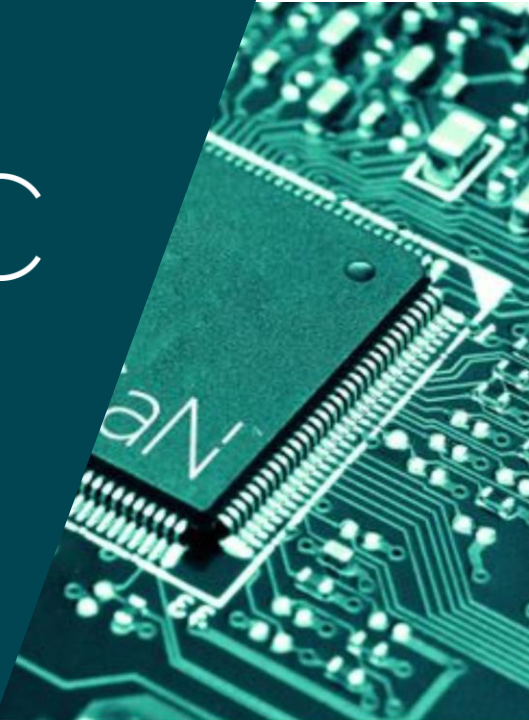
# EMV CAPITAL PLC

DEEP TECH | LIFE SCIENCES | SUSTAINABILITY

## INVESTOR PRESENTATION

Results for the twelve months ended 31 December 2025

19 May 2026



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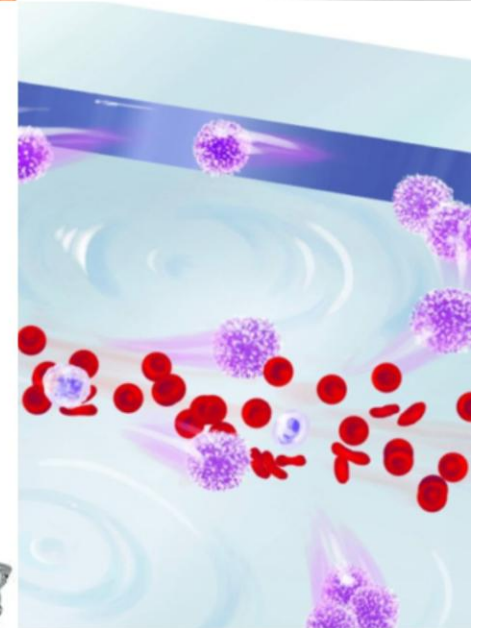
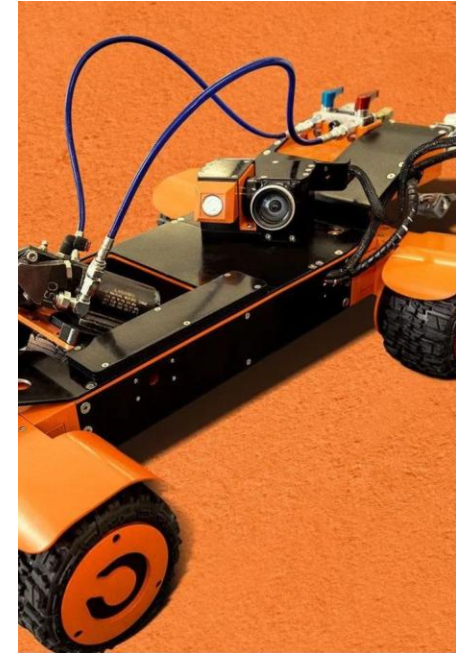
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# INTRODUCTION TO EMVC



Vision to be a **leading deep tech and life sciences VC** in the UK and Europe

From £12m AUM / 8 companies in 2020... to £112.5m AUM / 70+ companies in 2025



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



**£112.5m** AUM at 31 December 2025

- £38.9m in direct holdings
- £46.4m managed and third-party holdings (excl funds)
- £27.2m through funds



**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

# EFFECTIVE BOARD AND EXECUTIVE LEADERSHIP

SUPPORTED BY STRONG OPERATIONAL TEAM, VENTURE PARTNERS AND ADVISERS



**DR CHARLES SPICER**

Non-Executive Chair

- Experienced chair and director in the medtech and life sciences
- 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 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



**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 in Corporate, VC, M&A, IPOs, JVs and restructurings
- Previous secondee to AIM Regulation
- Solicitor of the Senior Courts of England and Wales



**ANESH PATEL**

Group Chief Financial Officer

- Experienced finance leader with 20+ years' experience
- Previous senior roles at AIM-quoted med-tech companies
- M&A investment banking experience
- Qualified Chartered Accountant
- M.Sci in Mathematics with Economics from University College London (UCL)

# Key Highlights 2025

A year of consistent progress against EMV Capital's strategic priorities

**£112.5m**

**AUM**

+14% year-on-year

**£2.9m**

**GROUP REVENUE**

+17% year-on-year

**£3.2m**

**EMVC CORE REVENUE**

+31% year-on-year

**12.4x**

**VENTURE BUILD MULTIPLE**

£0.9m directly invested →  
£10.8m value

- £12.0m of third-party capital syndicated across 14 portfolio companies
  - *2024: £10.6m, 12 portfolio companies*
- Full integration of Martlet Capital completed
  - First exit secured under EMVC stewardship
  - Co-investment programme launched alongside Martlet Capital
- Addition of AMR Bio to Venture Build portfolio
  - Via acquisition of Phase 3-ready XF-73 drug platform assets

# EMV CAPITAL PORTFOLIO – SELECTED COMPANIES

## DEEP TECH & LIFE SCIENCES – ACROSS VENTURE BUILD AND CO-INVEST PORTFOLIO

### DEEP TECH PORTFOLIO

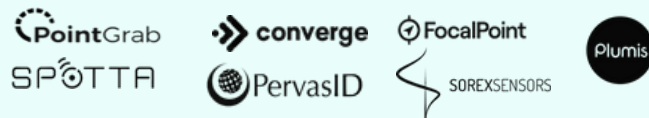
#### FUTURE OF COMPUTE



#### SEMICONDUCTORS



#### SENSING



#### AI, AUTONOMOUS SYSTEMS & ROBOTICS



#### NOVEL MATERIALS



#### SPACETECH AND SATCOMMS



### LIFE SCIENCES PORTFOLIO

#### DRUG DISCOVERY & THERAPEUTICS



#### MEDTECH & DIAGNOSTICS



#### DIGITAL HEALTH



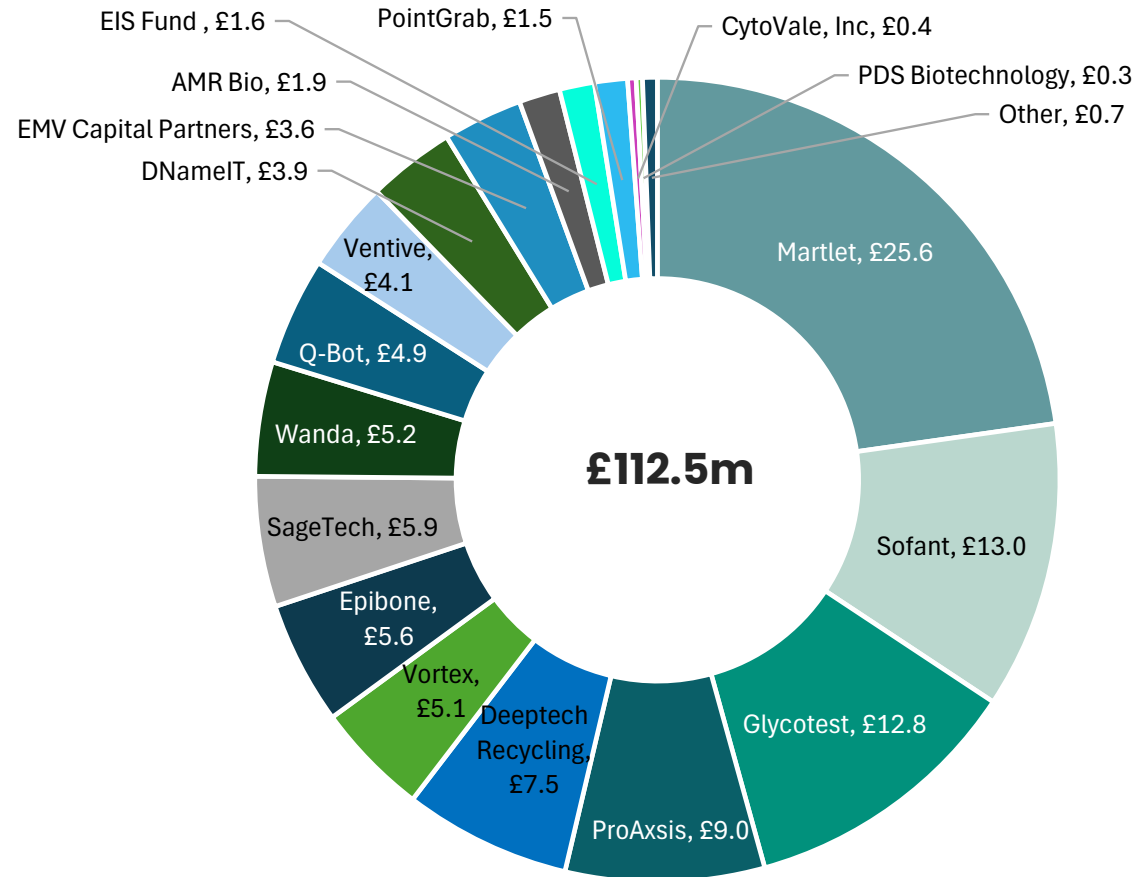
#### TOOLS & TECHNOLOGIES



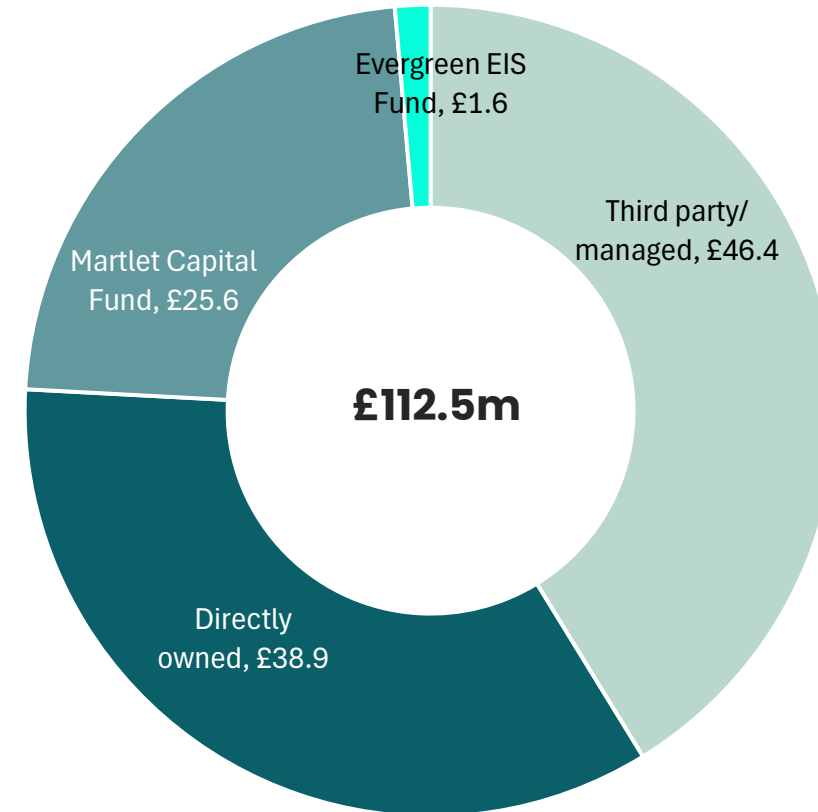
# TOTAL AUM OF £112.5M AS AT 31 DECEMBER 2025

14% growth since prior year

Total AUM by company



Total AUM by holding type



Note: Directors' fair value is calculated in accordance with IPEV guidelines, based on the price of the most recent third-party funding round, calibrated to the valuation date

# OPERATING MODEL: INCOME GROWTH

Scalable, repeatable revenue streams

**OPERATIONAL INCOME:** approaching cash breakeven from fee income

**CAPITAL RETURNS:** from exits and carried interest



**Corporate finance  
fundraising fees**



**Value creation  
services fees**



**Recurring fund  
management fees**



**Exits &  
Carried Interest**

# OPERATING MODEL: CAPITAL GROWTH

## GROW VALUE OF OUR PORTFOLIO COMPANIES

### **PROACTIVE MANAGEMENT**

Engagement with Boards and co-investors  
Protecting value and driving for returns

### **VENTURE BUILD PROGRAMME**

Selective capital efficient balance sheet and in-kind investment to build 20%+ stakes

### **VALUE CREATION SERVICES**

Supporting select companies to drive value growth

Delivered by team, advisers, panel of suppliers

### **CORPORATE FINANCE**

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

### **FUND MANAGEMENT**

Building AUM and capital for deployment across portfolio  
  
Carried interest potential returns  
  
Current: Martlet Capital, EIS Fund

### **ROUTES TO EXIT**

Proactive drive towards profitable exits (partial or full)  
  
To deliver capital gains and carried interest returns

# OPERATING MODEL: AUM GROWTH AS SOURCE OF CAPITAL

SCALE INVESTMENT CAPACITY WITH RECURRING  
MANAGEMENT FEES / CARRIED INTEREST

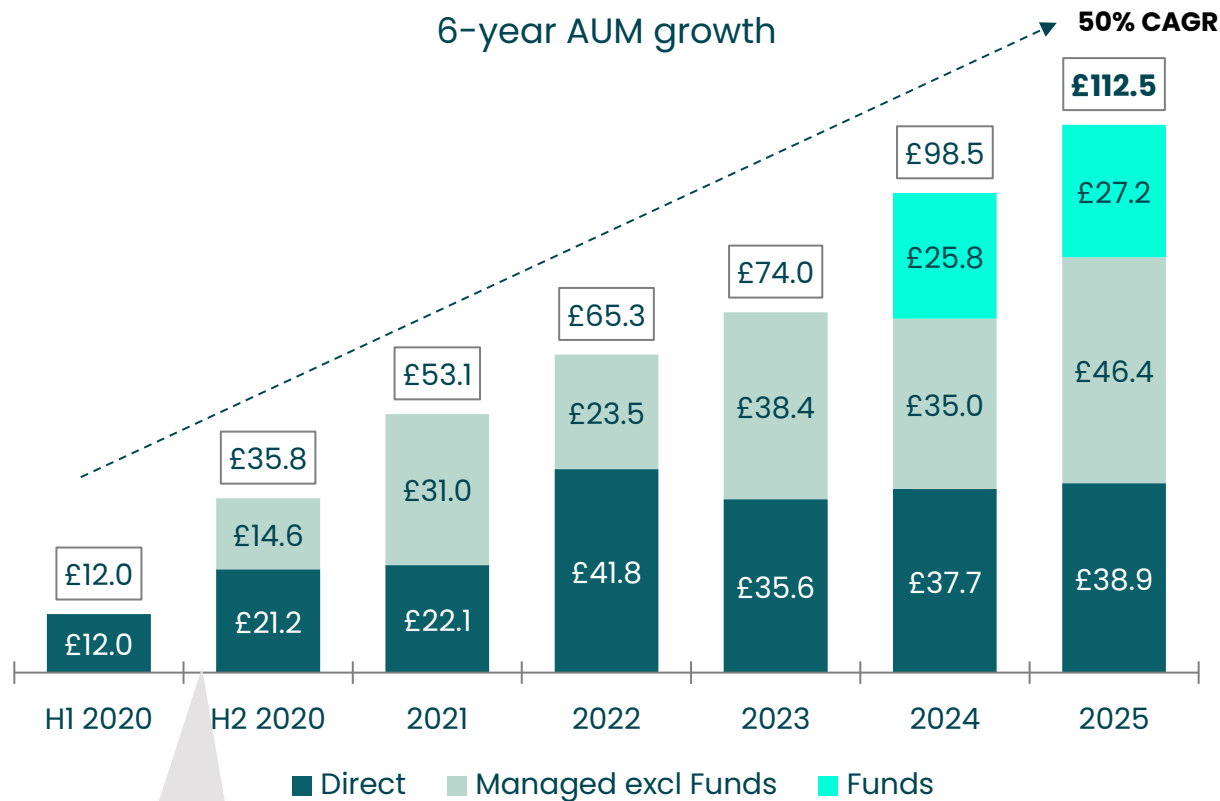


## Key capital/AUM components

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

# SIX YEARS OF CONSISTENT AUM GROWTH SINCE H1 2020

50% CAGR from H1 2020 to 2025



Consistent growth despite difficult markets

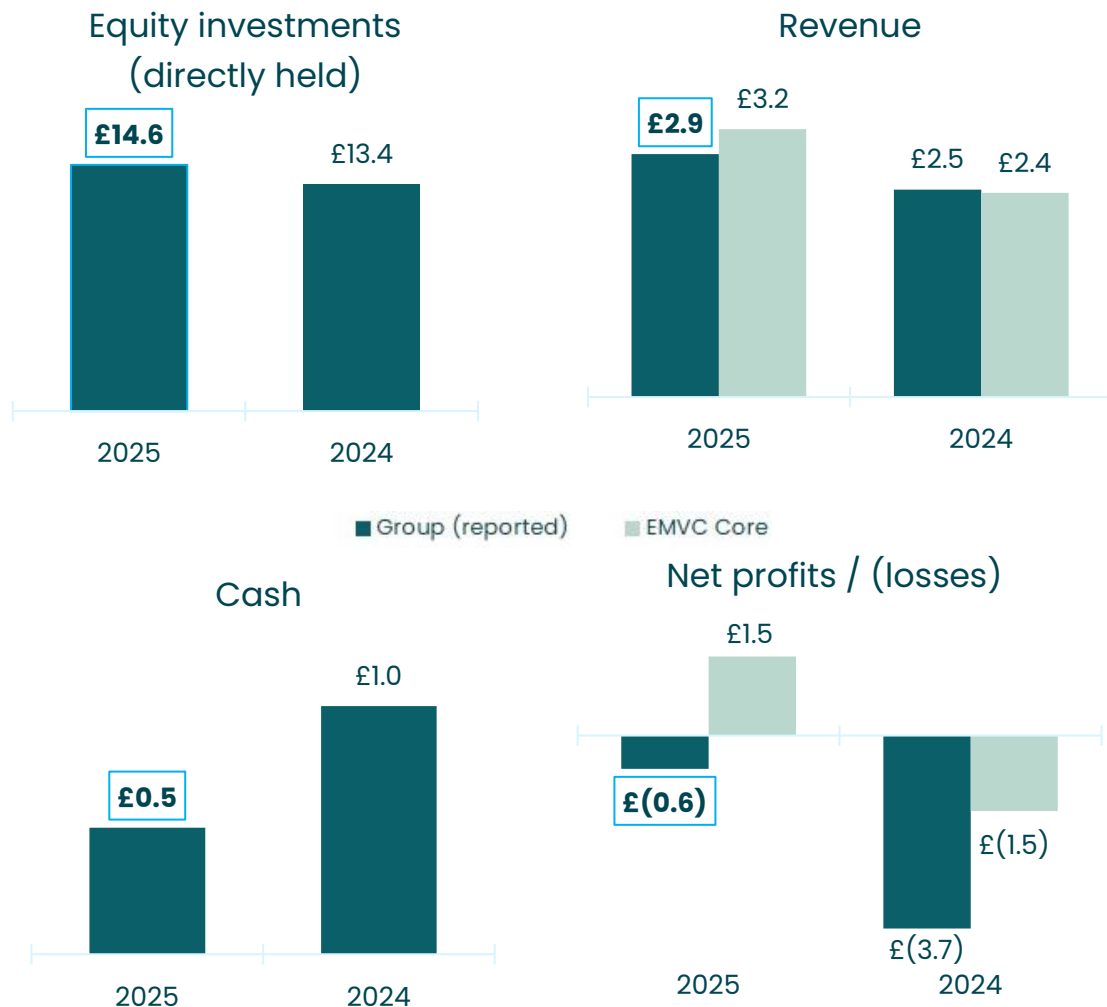
Diversified sources and channels provide more routes to growth

All segments have significant upside

EMVCP acquisition

# FINANCIAL HIGHLIGHTS – 2025

(£ millions)

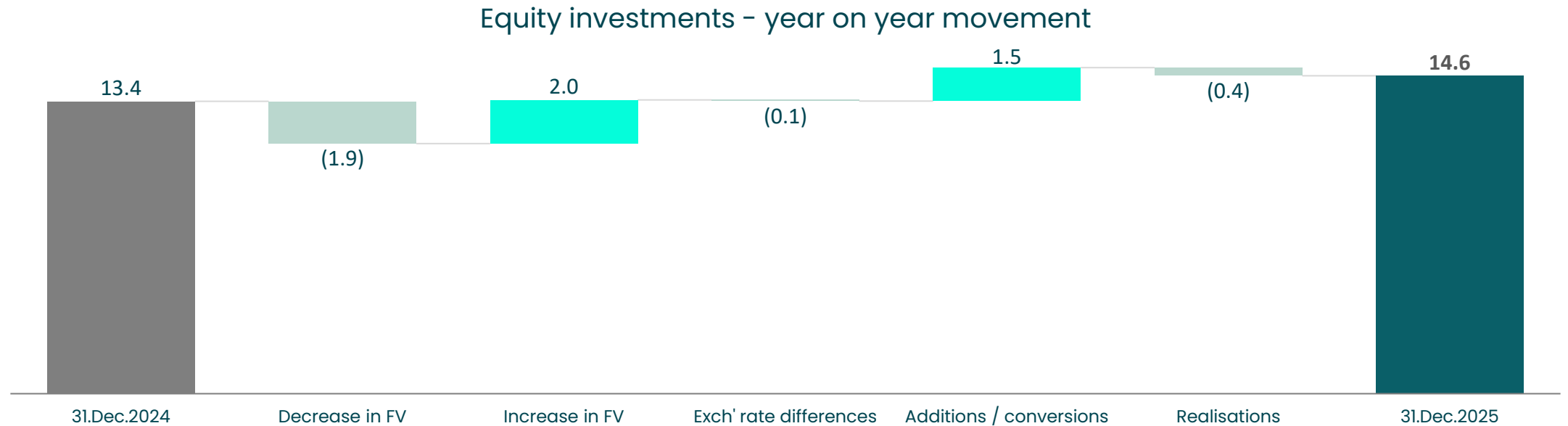


- Direct equity investments increased 9% to £14.6m.
- Revenue increased 17% to £2.9m (2024: £2.5m) due to higher corporate finance and recurring fund management fees.
- EMVC Core<sup>(1)</sup> revenue increased 31% to £3.2m<sup>(2)</sup> (2024: £2.4m), significantly covering EMVC Core operating costs.
- Group losses narrowed 83% to £0.6m (2024: £3.7m), driven by revenue growth, cost management, targeted investment in team / platform.
- EMV Capital Core profit of £1.5m<sup>(2)</sup> (2024: £1.5m loss) primarily driven by fair value gains of £1.4m (non-cash).
- Cash of £0.5m at 31.12.2025 with a further £0.3m in quoted securities.

1: EMV Capital Core comprises EMV Capital plc, EMV Capital Partners Limited and certain other operating and holding companies in the Group.

2: EMVC Core revenue and EMVC Core profits/(losses) are non-IFRS alternative performance measures, reflecting EMVC's core VC and investment management activities as a standalone investment business. These metrics assume all portfolio companies are treated as investments rather than as subsidiaries and therefore excludes portfolio company operating results while including fundraising and other fees charged by EMV Capital Core to portfolio companies (including subsidiary portfolio companies).

# DIRECTLY OWNED EQUITY INVESTMENTS PERFORMANCE

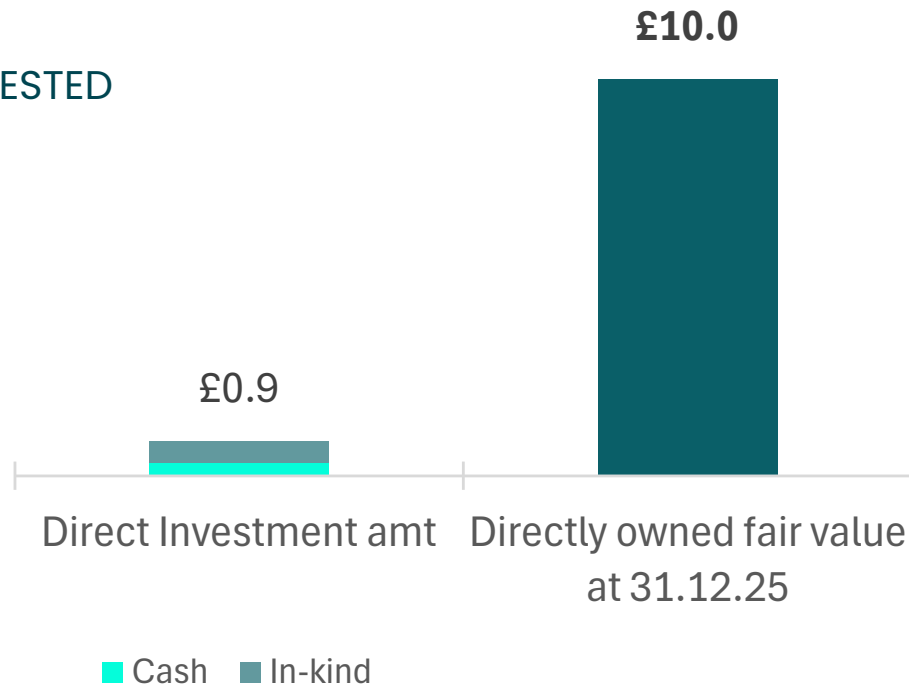


- 9% increase to £14.6m
- Driven by a combination of portfolio company progress, realisations, funding activity, and market conditions

# VENTURE BUILDING: STRATEGIC APPROACH & VALUE CREATION

## A 12.4x multiple on investment

**£10.0m** FAIR VALUE CREATED  
FROM  
**£0.9m** INVESTED



### Approach

- Target IP-rich companies needing strategic re-direction
- Restructure via direct equity (cash and/or in-kind services) and/or EMV Capital paper

### Growth Support

- Syndicated third-party capital (£12.5m cost / £17.0m fair value)
- Value creation services (commercial, operational, exit-readiness)
- Grow and support new team to deliver business plan
- Once autonomous – decrease involvement

Capital efficient model with strong embedded upside

# VENTURE BUILDING PROGRAMME – PORTFOLIO



## ACQUIRE ASSET

Target IP-rich assets



## SYNDICATE FUNDING

Leverage third-party capital



## ADVANCE PROGRAMME

Build value & exit readiness



### Plastic Waste Chemical Recycling

Direct stake FV increase of  
£2.8m

18.0% direct, 29.7% advised



### Lab Blood Verification System

Direct stake FV increase of  
£1.7m

25.9% direct, 30.2% advised



### Heatpump Developer

Direct stake FV increase of  
£0.8m

10.1% direct, 31.2% advised



### Liquid Biopsy / Cancer Diagnostics

Direct stake FV increase of  
£2.4m

22.1% direct, 13.9% advised



### Digital Health Monitoring

Direct stake FV increase of  
£1.6m

16.5% direct, 30.2% advised



### Antimicrobial Infection Prevention

Direct stake FV increase of  
£0.6m

30% direct, 70% advised

## Transaction

- Acquisition of XF-73 family of assets from ex-AIM-quoted 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

## 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

- Preparing for a Phase 3 trial for the Phase 2 programme
- Driving for capital efficient funding routes
- Explore other commercialisation routes (e.g. dermatological)

Outsized returns potential for EMVC shareholders

# PORTFOLIO HIGHLIGHTS: SELECTED COMPANIES



<b>Product / Model</b>	Next gen SatComs antenna Use cases: aircraft, UAVs, terrestrial, marine	Digital health platform Targeting GLP-1 therapy using AI
<b>Market</b>	High-growth mobile, multi-orbit SatComs market expected to reach \$14bn by 2033 Multiple satellite constellations and sovereign considerations driving aerospace defence and civilian demand	GLP-1 support TAM of \$8.6bn in US alone Estimates of 58m US insured lives eligible for GLP-1s Wanda augmenting platform with Agentic AI to accelerate service of this market
<b>Key 2025 events</b>	Receive antenna successfully tested on customer networks Production of the final MEMS device is underway Commercial interest from OEMs and end users in defence and satcoms Launch of commercial sales expected end of 2026	Gained significant US Commercial traction with a major US Pharmacy Benefit Manager Close to \$1m ARR mid-2026 – potential to grow to \$20m ARR Closed £1.1m funding round in 2025
<b>Next Funding Round</b>	Follow-on closing to December 2025 round	Planning c.£5m Series A round
<b>Company value</b>	£48.1m	£10.4m
<b>EMVC interest</b> (31.12.2025)	1.1% direct (FV £0.5m) 24.1% advised (FV £12.5m)	16.5% direct (FV £1.7m) 30.2% advised (FV £3.5m)

# SUBSIDIARY PORTFOLIO HIGHLIGHTS



<b>Product / Model</b>	Development and supply of assays for basic and pharmaceutical research	ML-driven biomarker panel test for early-stage liver cancer
<b>Market</b>	Clinical trials/clinical research into respiratory diseases	>\$800m US and \$4bn global market for liver disease diagnostics
<b>Key 2025 events</b>	<ul style="list-style-type: none"> <li>Move to Randox laboratories</li> <li>Production restarted after supply chain review</li> <li>Route to profitability</li> <li>Launched COPD clinical study with Imperial College</li> </ul>	<ul style="list-style-type: none"> <li>Continued progress through initial assay development phase on HCC panel with promising preliminary data</li> <li>Discussions with potential partners on Fibrosis test</li> </ul>
<b>Next Funding Rond</b>	Launched ASAs as first step towards an equity round in June 26	Launching new funding round with target first close June
<b>Company value</b>	£9.0m	£20.9m
<b>EMVC interest</b> (31.12.2025)	<ul style="list-style-type: none"> <li>86.4% direct (FV £8.0m)</li> <li>8.4% advised (FV £1.0m)</li> </ul>	<ul style="list-style-type: none"> <li>52.7% direct (FV £11.0m)</li> <li>5.8% advised (FV £1.8m)</li> </ul>

# STRATEGY & COMMERCIAL MODEL – TARGETING £200M+ AUM MILESTONE

A DISTINCTIVE, MULTI-REVENUE PLATFORM COMBINING CORPORATE FINANCE, FUND MANAGEMENT, PORTFOLIO MANAGEMENT AND VALUE CREATION SERVICES

## 1. GROW PORTFOLIO VALUE

Venture Build (25%+ stakes)

- *Value creation, corporate finance*

Co-invest (<10% stakes)

- *Board seats, active management*

## 2. SCALE FUNDS PRACTICE

Build on Martlet Capital + EIS Fund

Adding new mandates organically and via third-party opportunities

## 3. MULTIPLE RETURN ROUTES

M&A, IPO exits + profitable secondaries

- *Direct returns*
- *Carried interest from AUM*

## 4. HIGH-PERFORMANCE PLATFORM

Strong governance

High-performance team

Trusted adviser network

Data and AI infrastructure

## 5. FINANCIAL SELF-SUFFICIENCY

Disciplined spend

Growing recurring revenues

Path to operational breakeven

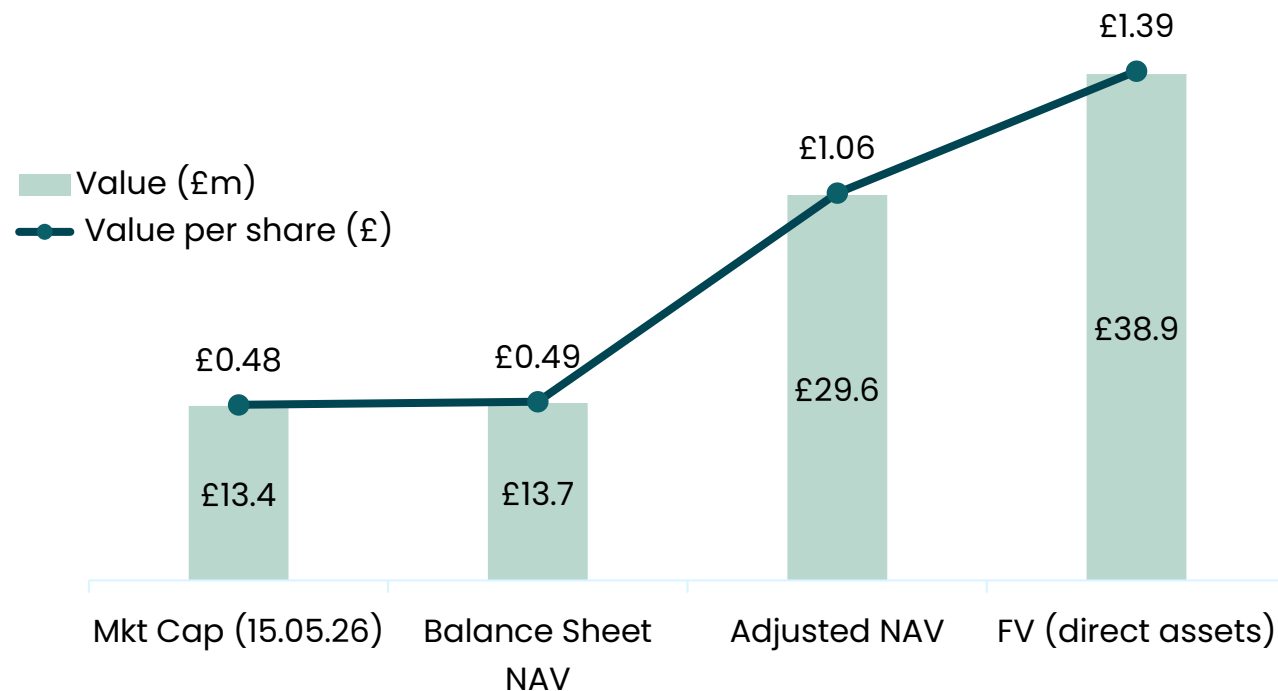
## 6. GROW CAPITAL RAISING CAPACITY

High Net Worth investors

Family offices

Institutions

# STRONG UNDERLYING PORTFOLIO QUALITY NOT REFLECTED IN CURRENT SHARE PRICE



- NAV and FV metrics are as at 31.12.2025.
- Valuations remain conservative, excluding ongoing fundraising rounds and post-period developments.
- Several portfolio companies actively fundraising or approaching liquidity events – representing upside potential.

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

Note (1): Adjusted NAV is calculated as reported net assets at 31.12.2025, plus 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.

Note (2): FV (direct assets) represents directors' valuations of directly-owned portfolio companies.

# 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:** 70+ high growth companies



**Unlocking public market value from private assets**

# EMV CAPITAL PLC

## JOIN OUR COMMUNITY

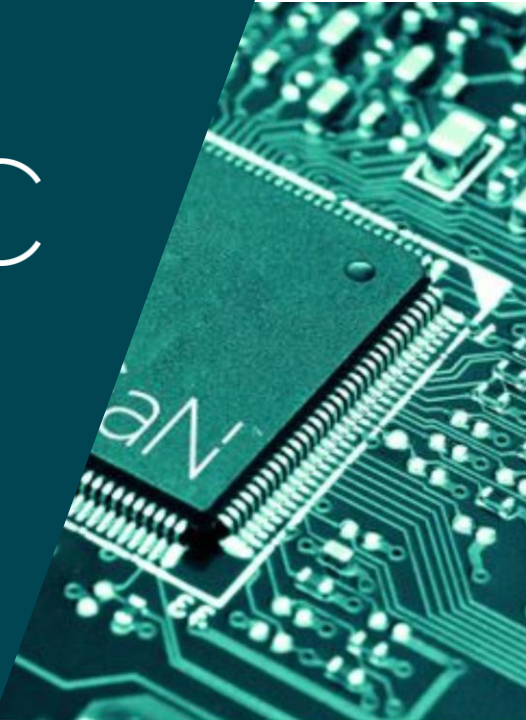
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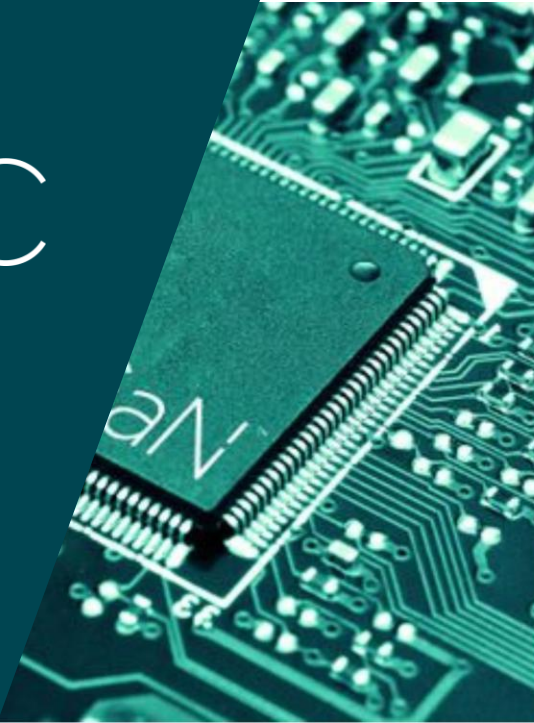
25-28 Old Burlington Street, London W1S 3AN

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# EMV CAPITAL PLC

## APPENDICES



# FAIR VALUE OF DIRECTLY HELD PORTFOLIO HOLDINGS

(including portfolio subsidiaries and associates)

At 31 December 2025

Directors' fair value is calculated in accordance with IPEV guidelines, based on the price of the most recent third-party funding round, calibrated to the reporting date.

Portfolio Company	Country	Sector	Stage	Holding (%)	Fair Value (m)
<b>DIRECT ASSETS</b>					
EMV Capital <sup>(1)</sup>	UK	Venture capital	Sales	100%	£3.6
Glycotest <sup>(1)</sup>	US	Liver cancer diagnostics	Late clinical	52.7%	£11.0
ProAxis <sup>(1)</sup>	UK	Respiratory diagnostics	Sales	86.4%	£8.0
Vortex Biotech Holdings Ltd	UK	Liquid biopsy oncology	Sales	22.1%	£3.1
DeepTech Recycling	UK	Recycling	Industrial	18.0%	£2.8
DName-It <sup>(2)</sup>	UK	Lab technology	Presales	25.9%	£1.7
Wanda Health	UK	Digital health monitoring	Sales	16.5%	£1.7
Q-Bot	UK	Robotics	Sales	27.1%	£1.4
EpiBone	US	Regenerative medicine	Early clinical	1.7%	£1.3
SageTech Medical Equipment	UK	Waste anaesthetic	Commercial	4.5%	£0.9
Ventive	UK	Heat pumps and passive ventilation	Sales	10.1%	£0.8
AMR Bio	UK	Antimicrobial Infection Prevention	Late clinical	30.0%	£0.6
Sofant Technologies	UK	Semiconductors satellite coms	Early sales	1.1%	£0.5
CytoVale	US	Medical biomarker	Late clinical	0.2%	£0.4
G – Tech Medical	US	Wearable gut monitor	Early clinical	4.4%	£0.4
PDS Biotechnology – Nasdaq Listed	US	Immuno-oncology	Phase II clinical	1.1%	£0.3
Martlet Capital	UK	Venture capital	Sales	1.1%	£0.2
QuantaX NeuroScience	IL	Medical diagnostics	Late Clinical	0.4%	£0.1
PointGrab	IL	Smart building automation	Sales	0.3%	£0.0
<b>DIRECT ASSETS TOTAL</b>					<b>£38.9</b>

Note (1): Accounted for as a subsidiary.

Note (2): Accounted for as an associate.

# FAIR VALUE OF FUNDS/MANAGED PORTFOLIO HOLDINGS

At 31 December 2025

Portfolio Company	Country	Sector	Stage	Holding (%)	FV (m)
<b>FUND MANAGEMENT</b>					
Martlet Capital Portfolio	UK	Life sciences/DeepTech	Sales	-	£25.6 <sup>(1)</sup>
EMV Capital Evergreen EIS Fund	UK	Life sciences/DeepTech	Sales	-	£1.6
<b>FUND MANAGEMENT TOTAL</b>					<b>£27.2</b>
<b>MANAGED AND THIRD PARTY</b>					
Sofant Technologies	UK	Semiconductors satellite coms	Early sales	24.1%	£12.5
SageTech Medical Equipment	UK	Waste anaesthetic	Commercial	24.3%	£5.0
DeepTech Recycling Limited	UK	Recycling	Industrial	29.7%	£4.7
EpiBone	US	Regenerative medicine	Early clinical	5.3%	£4.2
Wanda Health	UK	Digital health monitoring	Sales	30.2%	£3.5
Q-Bot	UK	Robotics	Sales	53.0%	£3.5
Ventive	UK	Heat pumps and passive ventilation	Sales	31.2%	£3.3
DName-iT	UK	Lab technology	Presales	30.2%	£2.2
Vortex Biotech Holdings Ltd	UK	Liquid biopsy oncology	Sales	13.9%	£2.0
Martlet Capital	UK	Venture capital	Sales	7.4% <sup>(1)</sup>	£1.9 <sup>(1)</sup>
Glycotest	US	Liver cancer diagnostics	Late clinical	5.8%	£1.8
PointGrab	IL	Smart building automation	Sales	16.9%	£1.5
AMR Bio	US	Antimicrobial Infection Prevention	Late clinical	70.0%	£1.3
ProAxis	UK	Respiratory diagnostics	Sales	8.4%	£1.0
<b>MANAGED AND THIRD PARTY TOTAL</b>					<b>£48.3<sup>(1)</sup></b>

Note (1): The Group's interest in Martlet Capital comprises a direct equity investment, managed third party capital and a fund management mandate. The Group's total AUM figures have been adjusted to remove any double-counting across these interests.