

EMV CAPITAL

DEEP TECH | LIFE SCIENCES | SUSTAINABILITY

INVESTOR PRESENTATION

Interim results for the six months ended 30 June 2026

24 September 2026



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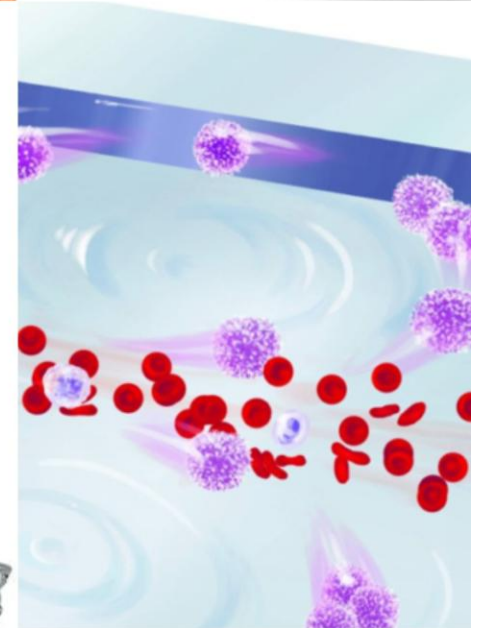
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INTRODUCTION TO EMVC



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

From £12m AUM / 8 companies in 2020... to £117m AUM / 70+ companies in H1 2026



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



£117.5m AUM at 30 June 2026

- £37.8m in direct holdings
- £52.4m managed and third-party holdings (excl' funds)
- £27.3m 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

Note: Managed and third-party holdings (excl' funds) also referred to as "Advised" in this presentation.

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 H1 2026

Continued growth in AUM, NAV per share, revenues and platform

£117.5m

AUM

+4% vs Dec-25

£1.20 / £1.23

NAVPS / Adjusted NAVPS

+16% vs Dec-25
(Adjusted NAVPS)

£1.5m

EMVC CORE REVENUE

+9% vs H1 2025

12.4x

VENTURE BUILD MULTIPLE

£0.9m cost → £10.8m FV

- Glycotest and ProAxis deconsolidated from 30 June 2026
- NAV per share increased 145% to £1.20, while Adjusted NAV per share (on a comparative fair value basis) increased 16% to £1.23
- Expansion of Corporate Finance, VCS and Fund Management activities – strengthening recurring revenue streams and platform scalability
- £3.6m of third-party capital syndicated across 15 portfolio transactions
- Continued investment in scalable infrastructure through investment in AI and data systems

EMV CAPITAL PORTFOLIO – SELECTED COMPANIES

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

DEEP TECH PORTFOLIO

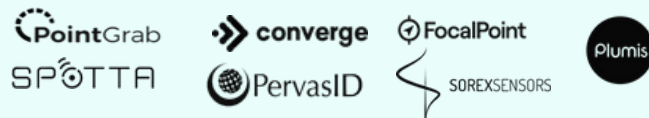
FUTURE OF COMPUTE



SEMICONDUCTORS



SENSING



AI, AUTONOMOUS SYSTEMS & ROBOTICS



INDUSTRIALS AND MATERIALS



SPACETECH AND SATCOMMS



LIFE SCIENCES PORTFOLIO

DRUG DISCOVERY & THERAPEUTICS



MEDTECH & DIAGNOSTICS



DIGITAL HEALTH



TOOLS & TECHNOLOGIES

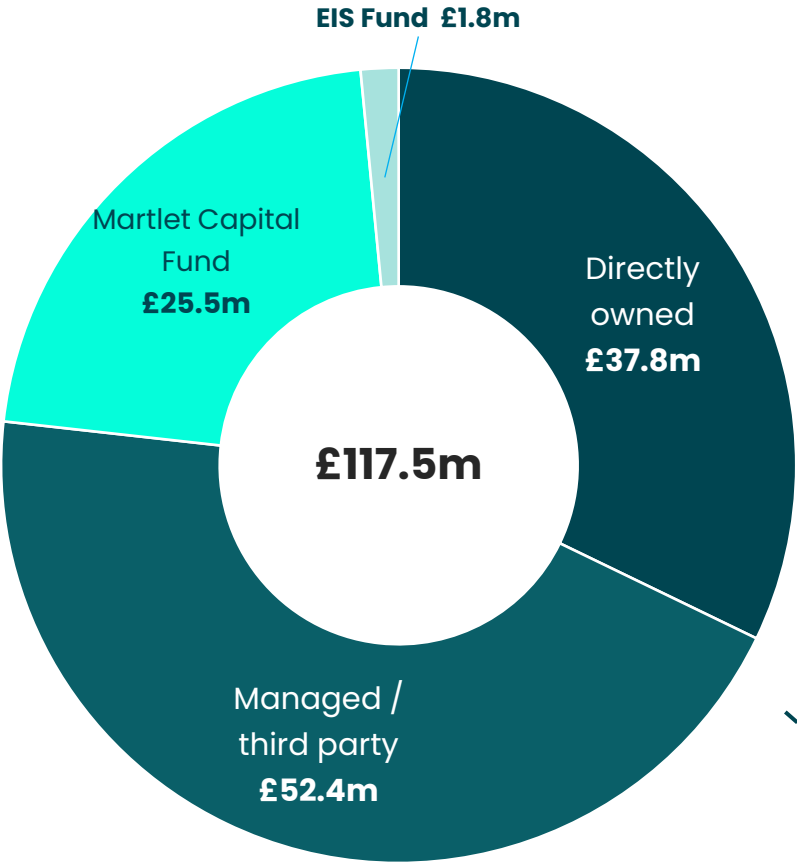


TOTAL AUM OF £117.5M AS AT 30 JUNE 2026

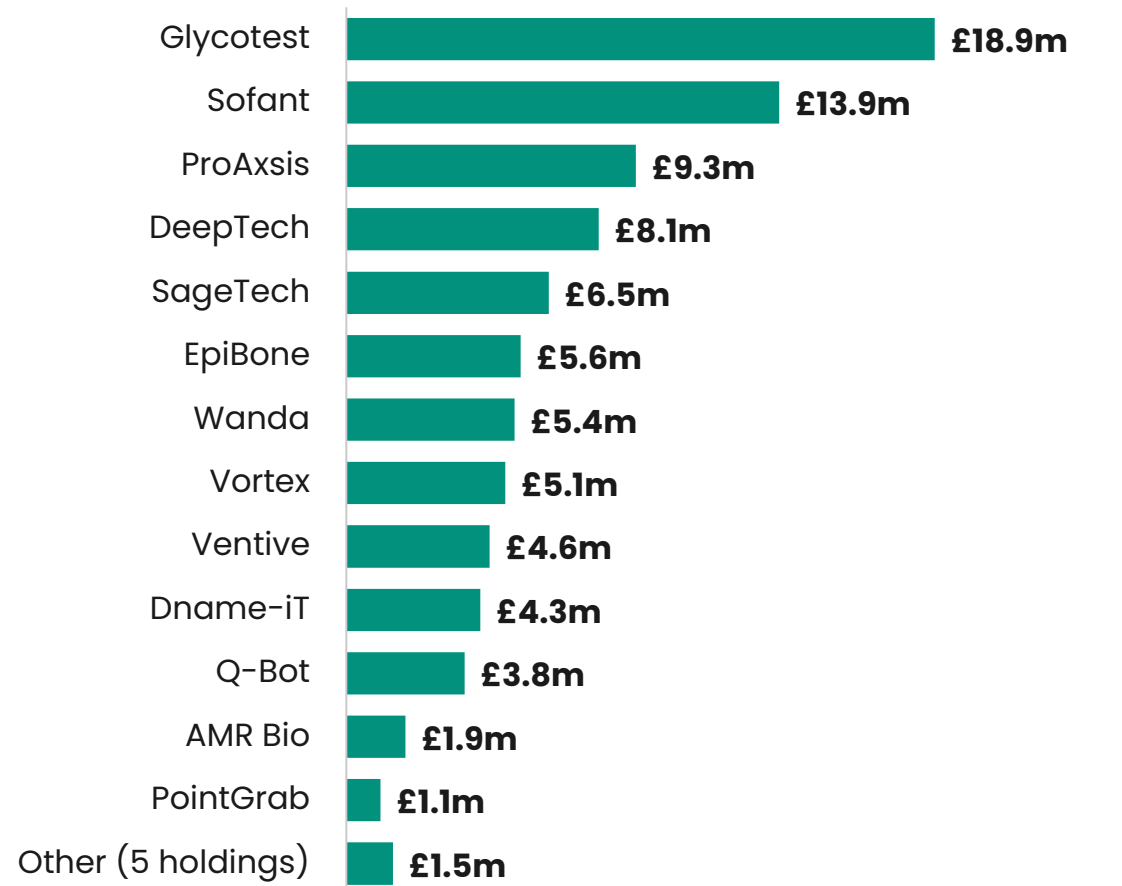
4% growth since 31 December 2025



Total AUM by holding type



Direct and Managed/3rd Party AUM by company



Excludes Martlet Capital Fund (£25.5m) and EIS Fund (£1.8m); charted holdings total £90.2m

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

OUR TWO INVESTMENT STRATEGIES

VENTURE BUILD

- Significant stakes, typically over 30%, often at a discount to prior valuations
- Established, IP-rich businesses facing funding or operational challenges
- Capital plus strategic guidance, Board representation and operational support
- Positions intended to behave like co-investments over time

CO-INVEST

- Smaller minority stakes alongside trusted co-investors
- Primarily alongside our Martlet Capital fund portfolio
- Less hands-on involvement than Venture Build holdings
- A differentiated source of potential returns
- Feeder into EIS practice

VALUE CREATION SERVICES

- Active support across strategy, governance, operational
- Further growth of panel of advisors and suppliers

CORPORATE FINANCE

- In-house capability to structure and advise
- Syndication of equity and debt

FUND MANAGEMENT

- Martlet Capital and EMVC Evergreen EIS Fund
- Carried interest potential returns
- Martlet deal flow feeds the Co-invest strategy

ROUTES TO EXIT

- Third-party growth capital in, meaningful equity retained
- Realisations and carried interest over time

Together, Venture Build and Co-invest give EMV Capital a differentiated approach across the risk/return spectrum, broadening diversification while retaining exposure to our highest-conviction positions.

OPERATING MODEL: AUM GROWTH AS SOURCE OF CAPITAL

SCALE INVESTMENT CAPACITY WITH RECURRING
MANAGEMENT FEES / CARRIED INTEREST

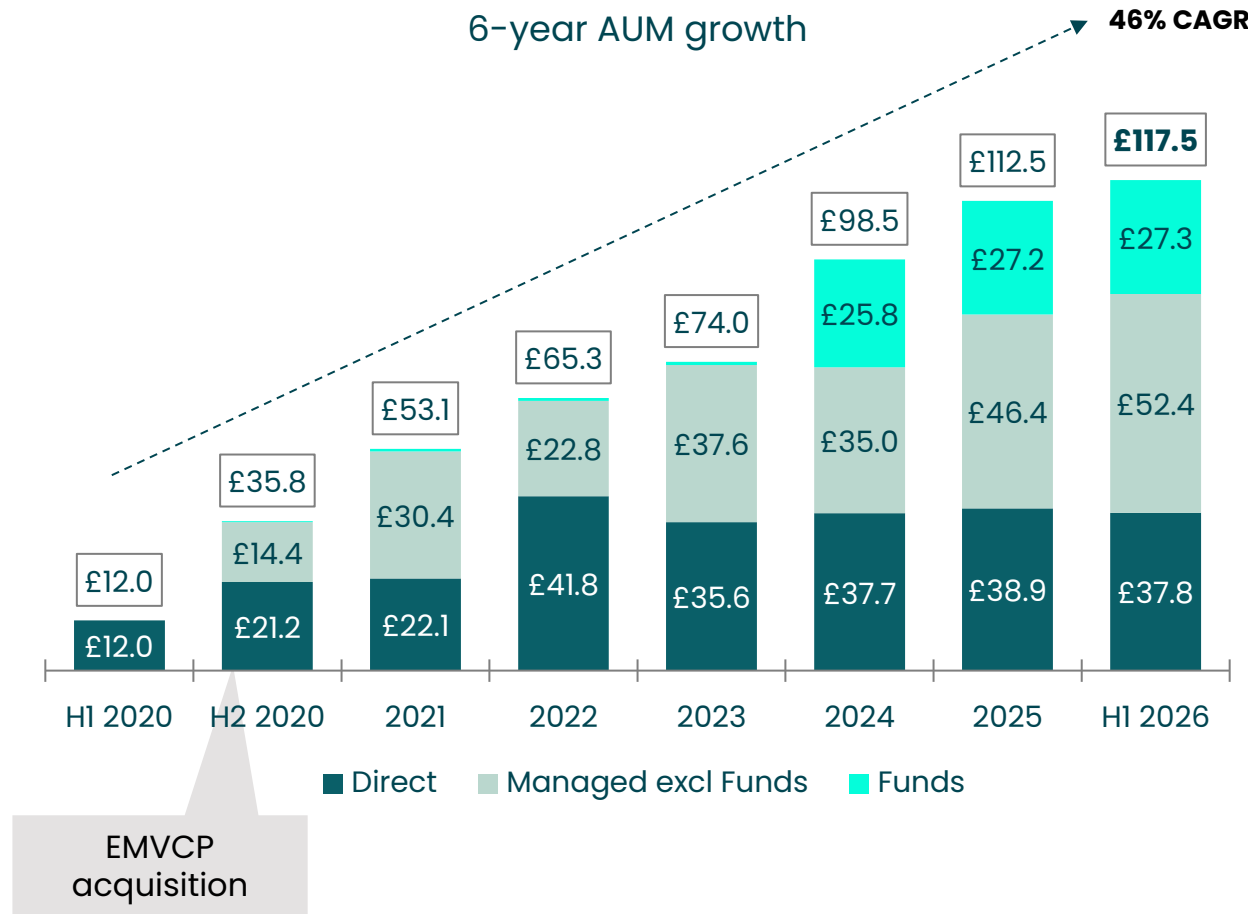


Key capital/AUM components

- 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

46% CAGR from H1 2020 to H1 2026



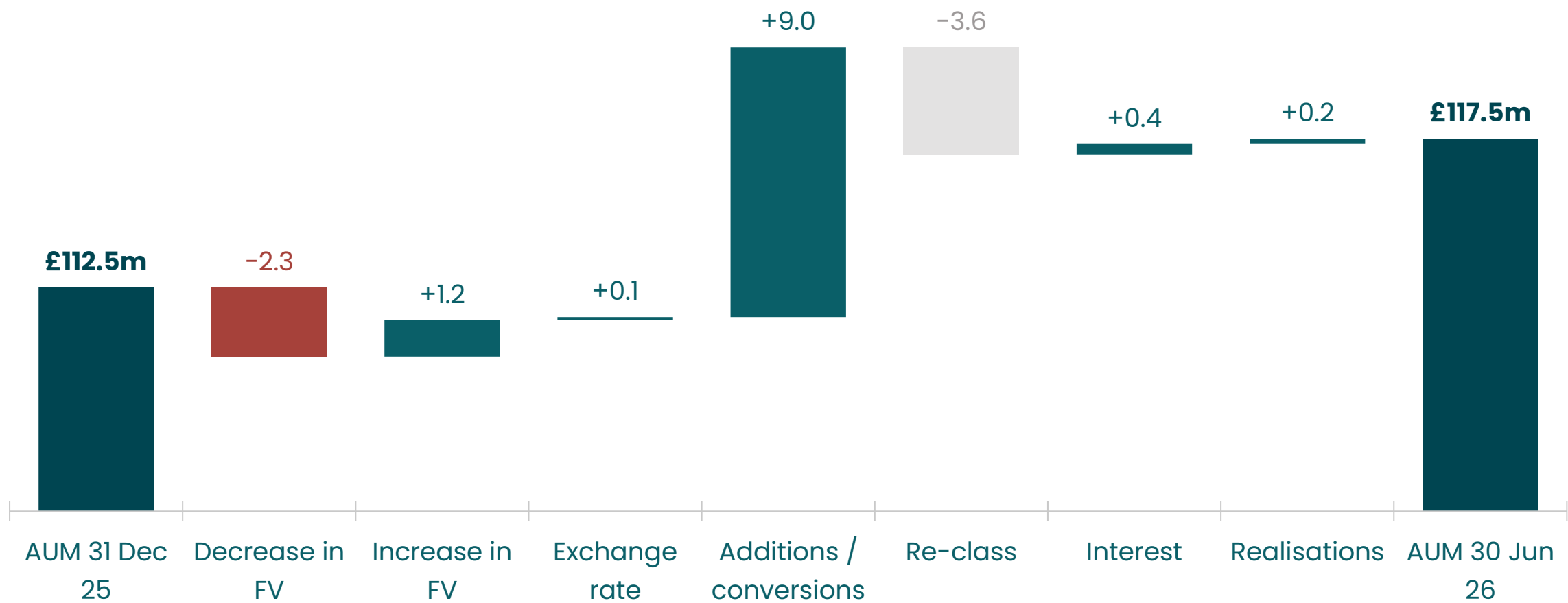
Consistent growth despite difficult markets

Diversified sources and channels provide more routes to growth

All segments have significant upside

TOTAL AUM MOVEMENT – H1 2026 (+4%)

- AUM up 4% to £117.5m, driven by £9.0m of additions and conversions, partly offset by a £3.6m reclassification
- Net fair value movement was marginally negative (£1.2m increases against £2.3m decreases)

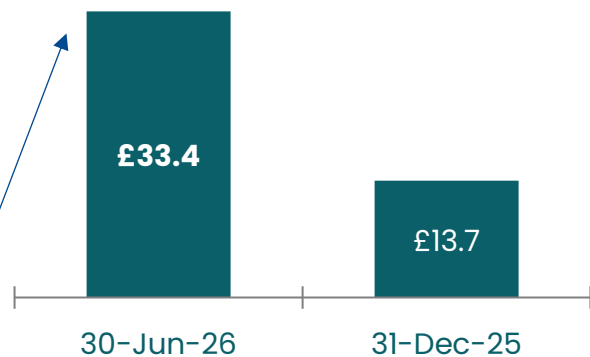


Note: Reclass of £3.6m represents EMV Capital Partners Limited’s standalone valuation being excluded from AUM from H1 2026 onwards, to align the measure more closely with underlying investment assets.

FINANCIAL HIGHLIGHTS – BALANCE SHEET

(£ millions) ■ Group

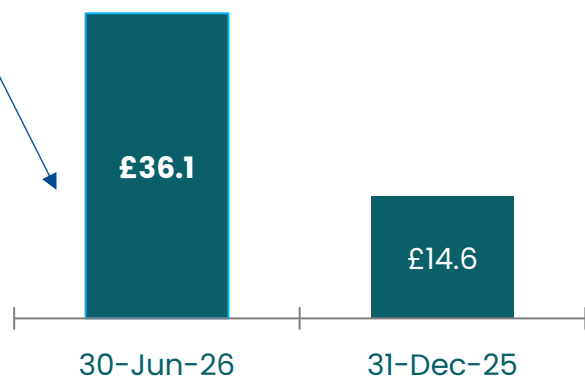
Net Assets



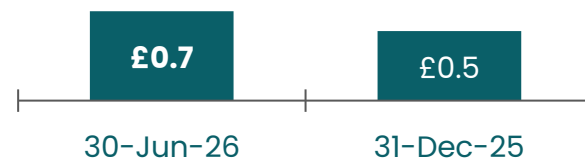
Adjusted NAV



Equity investments
(directly held)



Cash



- Net assets of £33.4m (31 Dec 2025: £13.7m) with NAV per share up 145% to £1.20 (31 Dec 2025: £0.49) – reflecting the Glycotest & ProAxis deconsolidation
- Adjusted NAV⁽¹⁾ of £34.4 million (31 Dec 2025: £29.6m) with Adjusted NAV per share up 16% to £1.23 (31 Dec 2025: £1.06) – treats portfolio subsidiaries and associates at fair value in both periods showing underlying growth
- Equity investments increased 148% to £36.1m (2025: £14.6m), on recognition of the Glycotest and ProAxis retained interests (£13.7m and £8.0m respectively)

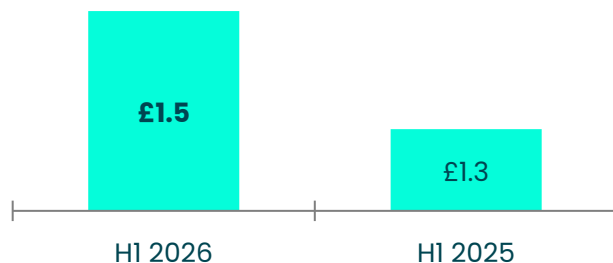
Cash of £0.7m at 30 June 2026 (31 Dec 2025: £0.5m), plus £0.3m in quoted securities

Note (1): Adjusted NAV is calculated as reported net assets plus the incremental fair value of any portfolio companies accounted for as subsidiaries or associates, as if these were held as investments at fair value rather than consolidated. At 30 June 2026, the adjustment relates solely to DName-iT, held through the equity-accounted associate Cetromed; at 31 December 2025 and 30 June 2025, it also included Glycotest and ProAxis.

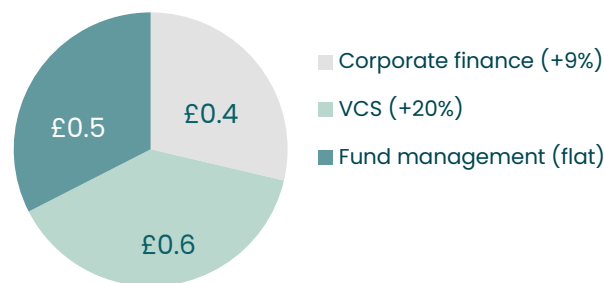
FINANCIAL HIGHLIGHTS – INCOME STATEMENT

(£ millions) ■ Group ■ EMVC Core

Revenue



EMVC Core H1 2026 revenue mix



Profit / (loss)



Profit/(loss) – underlying



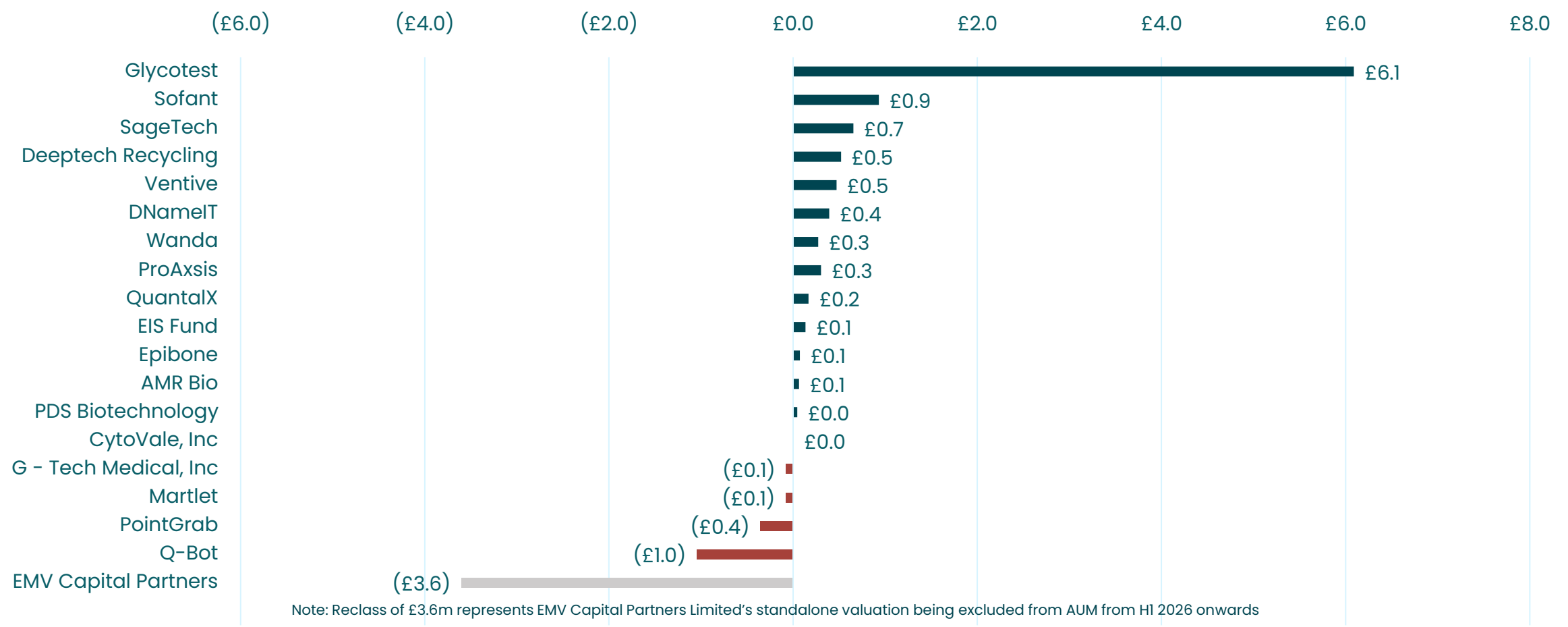
- EMV Capital Core revenue increased by 9% to £1.5m⁽²⁾ (H1 2025: £1.3m⁽²⁾), driven by higher VCS and corporate finance fees
 - Covers over 70% of EMVC Core operating costs**
- Group profit of £17.8m, driven by a non-recurring, non-cash £25.1m deconsolidation gain – excluding this and the initial £5.2m non-cash phantom carried interest charge, an underlying net loss of £2.1m (H1 2025: £1.5m loss)
- EMV Capital Core⁽¹⁾ profit of £19.0m – or an underlying net loss of £0.9m (H1 2025: £0.3m loss), after excluding the same £25.1m gain and £5.2m PCI charge
 - Reflects £0.4m fair value losses (H1 2025: Nil) and timing of staff-related costs between periods.

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). Comparative (H1 2025) re-stated on this basis.

TOTAL AUM MOVEMENT BY PORTFOLIO COMPANY

Total AUM fair value rose £5.0m, led by Glycotest (+£6.1m), Sofant (+£0.9m) and SageTech (+£0.7m).



PORTFOLIO HIGHLIGHTS: SELECTED COMPANIES

Company	What it does	H1 2026 highlights	Company value	EMVC direct (FV)	EMVC advised (FV)
 AMR Bio	XF-73 antimicrobial therapeutics; 18 patents to 2034	- FDA IND/pIND transferred; MHRA ILAP granted - FDA Type B meeting set for Oct 2026	c.£2m	29.7% (£0.6m)	70.3% (£1.4m)
 DeepTech Recycling	Reactors turning unrecyclable plastic into feedstock oil	- Due dil – culminating in acquisition of Rotterdam plant by EMVC – commercial demo plant - Pilots/Proof of Concept with medical waste and Styrofoam	c.£16m	17.7% (£2.8m)	30.6% (£5.2m)
 Glycotest	ML biomarker panel for early-stage liver cancer	- Closed US\$1.05m first tranche - University of Georgia study data due Q4 2026	c.£20m	48.7% (£13.7m)	48.8% (£5.2m)
 ProAxis	Assays for respiratory clinical research	- Revenues restarted after 2025 production shutdown - COPD clinical study progressing with Imperial	c.£16m	82.3% ¹ (£8.0m)	8.7% ¹ (£1.3m)
 SAGETECH MEDICAL	Waste anaesthetic gas capture and recycling	- Rollout with Mars Veterinary Health - EU pilot live Sept 2026 1st close on a £2.5m round, led by SWIF	c.£24m	4.3% (£1.0m)	23.2% (£5.5m)
 sofant technologies	Next-generation SatComs antenna	- Strong engagement with OEMs (pilots, potential contracts); - Chair of Seraphim Space Trust joined as Chair	c.£50m	1.1% (£0.5m)	23.6% (£13.4m)
 Vortex	VTX-1 label-free circulating tumour cell isolation	- VTX-1 live at The Doctors Laboratory, London - Joined AstraZeneca Exchange programme - New production batch of VTX-1s	c.£15m	21.6% (£3.1m)	13.6% (£2.0m)
 WandaHealth	AI digital health platform for GLP-1 therapy	- Reached US\$1m ARR - US PBM partnership across 17 union health plans	c.£10m	16.4% (£1.7m)	30.4% (£3.7m)

£31.4m
total FV across 8 companies

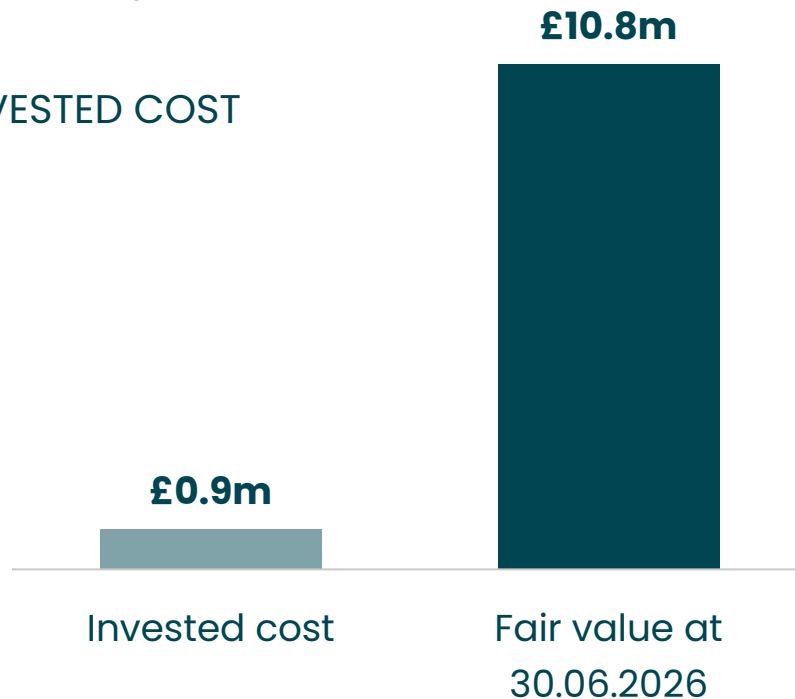
£37.7m

Stakes and fair values as at 30.06.2026; Note (1): ProAxis stake is economic interest.

VENTURE BUILD: STRATEGIC APPROACH & VALUE CREATION

A 12.4x multiple on investment

£10.8m FAIR VALUE
FROM
£0.9m INVESTED COST



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 / £18.6m 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

*Six Venture Build companies, cumulative fair value since first investment; £0.9m cost includes £0.5m in-kind.
12.4x multiple calculated using unrounded fair value and cost.*

VENTURE BUILD PROGRAMME – PORTFOLIO



ACQUIRE ASSET

Target IP-rich assets



SYNDICATE FUNDING

Leverage third-party capital



ADVANCE PROGRAMME

Build value & exit readiness



Plastic Waste Chemical Recycling

Cumulative FV uplift: £2.8m

17.7% direct, 30.6% advised



Lab Blood Verification System

Cumulative FV uplift: £1.7m

25.3% direct, 30.8% advised



Heatpump Developer

Cumulative FV uplift: £0.8m

9.7% direct, 32.1% advised



Liquid Biopsy / Cancer Diagnostics

Cumulative FV uplift: £2.4m

21.6% direct, 13.6% advised



Digital Health Monitoring

Cumulative FV uplift: £1.6m

16.4% direct, 30.4% advised



Antimicrobial Infection Prevention

Cumulative FV uplift: £0.6m

29.7% direct, 70.3% advised

New Addition

Winalot B.V.

Chemical Recycling Plant

Added Sep 26

100% direct / £2.0m debt
under management

Cumulative fair value uplift on direct stake since first investment (fair value at 30.06.2026 less original acquisition cost); interests stated on a fully diluted basis.

POST PERIOD: NEW VENTURE BUILD CO

Winalot B.V.

Transaction

- New portfolio company, Winalot BV, acquired the fully constructed Pryme One chemical recycling plant in the Port of Rotterdam
- Funded entirely by third-party debt syndicated by EMVCP; no cash equity investment by EMVC
- Initial 100% interest, expected to dilute on a share issue to DeepTech Recycling for its reactor technology (subject to agreements) and a subsequent equity round

The asset

- Fully constructed industrial-scale chemical recycling plant – historical investments of €50m
- Port of Rotterdam area is a leading global sustainable chemicals and O&G cluster – potential offtake, feedstock and scope for expansion
- Shared environmental permit, utilities and trained operators

Value creation plan

- Retrofit DeepTech Recycling's manufactured fluidised-bed reactor technology
- Initial target c.9,000 tpa mixed-plastic capacity – scope to increase to 20,000–30,000 tpa
- Needs c.£6m of funding from private and public sources
- Will seek off-take and feedstock contracts
- Revenues expected to re-commence after an estimated 12–18 month construction period from financing



Capital-efficient entry into an industrial-scale asset, with no cash equity investment by the Group

STRATEGY & COMMERCIAL MODEL – TARGETING £200M+ AUM

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

1. GROW PORTFOLIO VALUE

Venture Build (30%+ stakes)

- *Value creation, corporate finance*

Co-invest (<10% stakes)

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

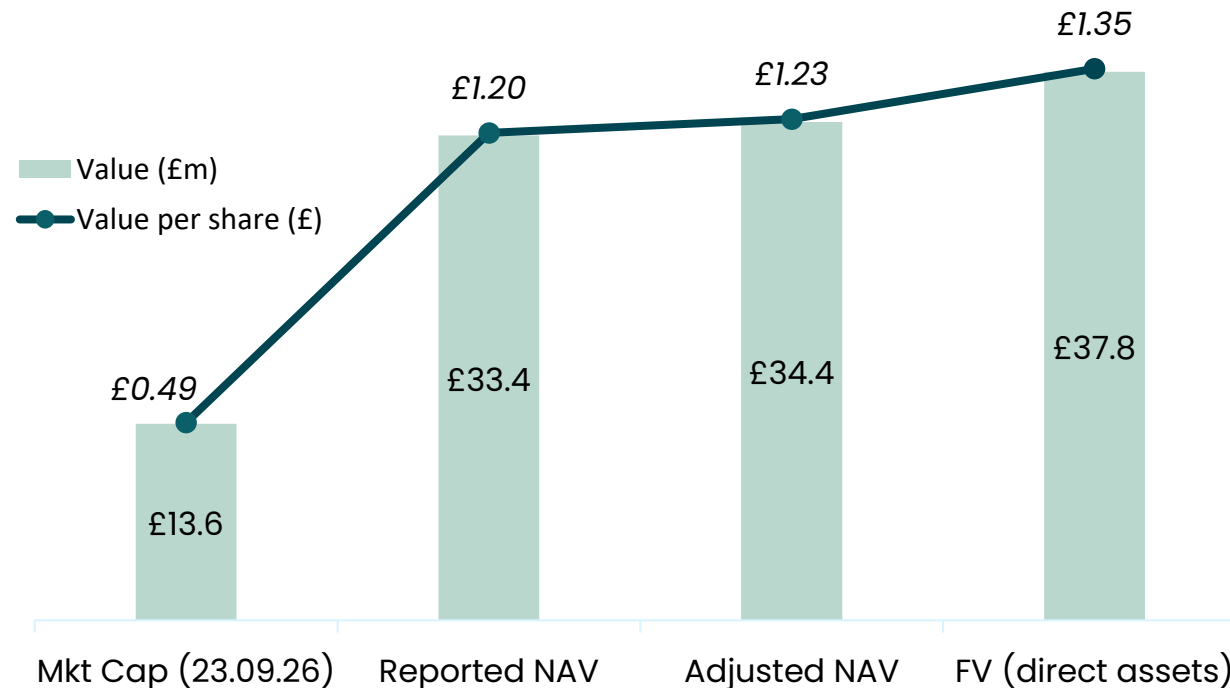
5. FINANCIAL SELF-SUFFICIENCY

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, Adjusted NAV and FV metrics are as at 30.06.2026
- 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 plus the incremental fair value of any portfolio companies accounted for as subsidiaries or associates, as if these were held as investments at fair value rather than consolidated. At 30 June 2026, the adjustment relates solely to DName-iT, held through the equity-accounted associate Cetromed; at 31 December 2025 and 30 June 2025, it also included Glycotest and ProAxis

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, with EMVC Core revenue up 9% in H1 2026
- **Diverse portfolio:** 70+ high growth companies



Unlocking public market value from private assets

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EMV CAPITAL

APPENDICES



FAIR VALUE OF DIRECTLY HELD PORTFOLIO HOLDINGS

At 30 June 2026

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. Fair values are stated on a fully diluted basis (unless stated otherwise).

Portfolio Company	Country	Sector	Stage	Holding (%)	Fair Value (£m)
DIRECT ASSETS					
Glycotest ⁽¹⁾	US	Liver cancer diagnostics	Late clinical	48.7%	£13.7
ProAxis ⁽¹⁾	UK	Respiratory diagnostics	Sales	82.3% ⁽¹⁾	£8.0
Vortex Biotech Holdings Ltd	UK	Liquid biopsy oncology	Sales	21.6%	£3.1
DeepTech Recycling	UK	Recycling	Industrial	17.7%	£2.8
DName-It ⁽²⁾	UK	Lab technology	Presales	25.3%	£1.7
Wanda Health	UK	Digital health monitoring	Sales	16.4%	£1.7
EpiBone	US	Regenerative medicine	Early clinical	1.8%	£1.3
Q-Bot	UK	Robotics	Sales	24.6%	£1.0
SageTech Medical Equipment	UK	Waste anaesthetic	Commercial	4.3%	£1.0
Ventive	UK	Heat pumps and passive ventilation	Sales	9.7%	£0.8
AMR Bio	UK	Antimicrobial Infection Prevention	Phase 2 complete	29.7%	£0.6
Sofant Technologies	UK	Semiconductors satellite coms	Pilot	1.1%	£0.5
CytoVale	US	Medical biomarker	Sales (FDA cleared)	0.2%	£0.4
G – Tech Medical	US	Wearable gut monitor	Early clinical	4.4%	£0.3
PDS Biotechnology – Nasdaq Listed	US	Immuno-oncology	Phase III and II clinical	1.1%	£0.3
Martlet Capital	UK	Venture capital	Sales	1.1%	£0.2
QuantaX NeuroScience	IL	Medical diagnostics	Late Clinical	0.3%	£0.2
PointGrab	IL	Smart building automation	Sales	0.6%	£0.0
DIRECT ASSETS TOTAL					£37.8⁽³⁾

Note (1): Associate held as an investment at fair value following deconsolidation. ProAxis 82.3% is the fully diluted economic interest assuming full exercise by all warrant holders and disregarding a sub-50% holding condition; undiluted 49.9%.

Note (2): Equity-accounted associate held through Cetromed (a subsidiary).

Note (3): Directly held equity investments per the H1 2026 Interim Report total £36.1m; the £37.8m above includes DName-iT as if it were held as an investment at £1.7m fair value rather than as an equity-accounted associate.

FAIR VALUE OF FUNDS/MANAGED PORTFOLIO HOLDINGS

At 30 June 2026

Portfolio Company	Country	Sector	Stage	Holding (%)	FV (£m)
FUND MANAGEMENT					
Martlet Capital Portfolio	UK	Life sciences/DeepTech	Sales	-	£25.5 ⁽¹⁾
EMV Capital Evergreen EIS Fund	UK	Life sciences/DeepTech	Sales	-	£1.8
FUND MANAGEMENT TOTAL					£27.3
MANAGED AND THIRD PARTY					
Sofant Technologies	UK	Semiconductors satellite coms	Pilot	23.6%	£13.4
SageTech Medical Equipment	UK	Waste anaesthetic	Commercial	23.2%	£5.5
Glycotest	US	Liver cancer diagnostics	Late clinical	48.8%	£5.2
DeepTech Recycling Limited	UK	Recycling	Industrial	30.6%	£5.2
EpiBone	US	Regenerative medicine	Early clinical	5.6%	£4.3
Wanda Health	UK	Digital health monitoring	Sales	30.4%	£3.7
Ventive	UK	Heat pumps and passive ventilation	Sales	32.1%	£3.7
Q-Bot	UK	Robotics	Sales	48.1%	£2.8
DName-iT	UK	Lab technology	Presales	30.8%	£2.6
Vortex Biotech Holdings Ltd	UK	Liquid biopsy oncology	Sales	13.6%	£2.0
Martlet Capital	UK	Venture capital	Sales	7.3% ⁽¹⁾	£2.0 ⁽¹⁾
AMR Bio	UK	Antimicrobial Infection Prevention	Phase 2 complete	70.3%	£1.4
ProAxis	UK	Respiratory diagnostics	Sales	8.7% ⁽²⁾	£1.3
PointGrab	IL	Smart building automation	Sales	16.5%	£1.1
MANAGED AND THIRD PARTY TOTAL					£54.4⁽¹⁾

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. Note (2): ProAxis stake is economic interest.