



This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

24 September 2025

Tekcapital plc

("Tekcapital", the "Company" or the "Group")

Unaudited Half-yearly Report for the period ending 30 June 2025

Record Net Assets, Leaner Operations & IPO Momentum

Tekcapital plc (AIM: TEK), the UK intellectual property investment group focused on transforming university technologies into valuable products that can improve people's lives, is pleased to announce its results for the six-month period ended 30 June 2025.

Dr. Clifford M. Gross, Chairman of Tekcapital, commented:

"Tekcapital has delivered another period of progress, achieving record net assets of US 77.4m, an increase ~10% over the prior period, while significantly streamlining our cost base. The reduction in operating expenses by 50% underscores our commitment to operating efficiency and ensures that a greater proportion of returns accrue to shareholders in the future. Our strategy continues to validate itself: commercialising GenAI-centric technologies to enhance business efficiency and improve quality of life. This approach has not only delivered profitable growth for Tekcapital but has also positioned most of our portfolio companies to create lasting societal impact, from reducing sodium intake in more than 470 million servings with Microsalt®, accelerating the commercialisation of hundreds of new university discoveries with GenIP, enhancing pedestrian and workplace safety for thousands of individuals with Lucyd smart eyewear, and improving autonomous vehicle safety with Guident.

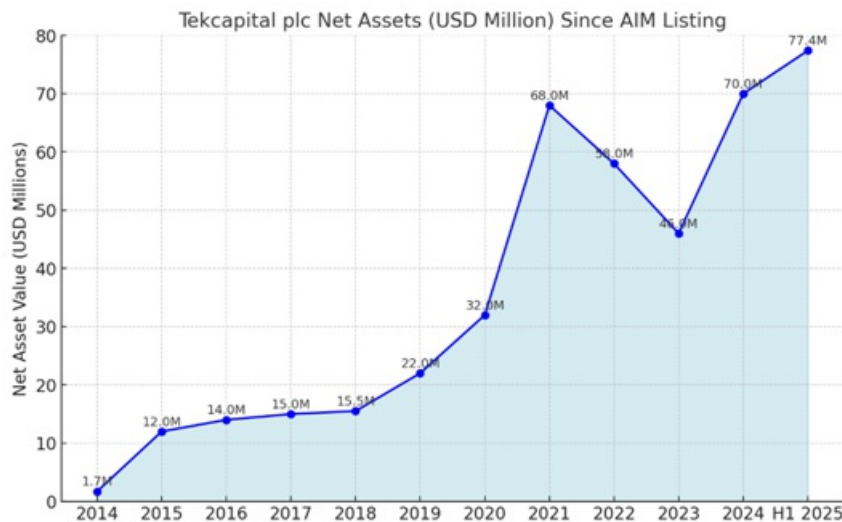
Guident has made notable commercial strides, from advancing its remote monitoring platform for autonomous vehicles to securing strategic contracts and expanding its leadership team. With its S-1 now publicly filed, Guident is well on its way to a potential NASDAQ listing. We believe this IPO has the potential to crystallise significant balance sheet value and facilitate future issuances of special dividends, whilst opening the door for a broader investor base to participate in its scale-up journey.

We are pleased with the performance of our portfolio companies, most of which have demonstrated increased revenues during the current period, and we remain very bullish in our belief that most will continue to grow from strength to strength. We are executing on our strategy, and this should result in increases in returns on invested capital as our portfolio companies continue to mature and achieve meaningful milestones, which we hope to see by the end of the year and in subsequent periods. We have reached a transformational inflection point with nearly all of our portfolio companies listed, which is no small feat considering 90% of start-ups fail^[1] and less than 1 in 2,000 receive VC funding^[2] let alone complete an Initial Public Offering. Tekcapital is now more agile than ever before. Our enhanced liquidity creates numerous opportunities for new portfolio company development, value creation, and shareholder returns. We look forward with confidence, believing that our portfolio is well-placed to deliver strong returns and meaningful innovations that can improve the quality of life for the customers that we serve."

Financial highlights

- Record Net Assets: US 77.4m (31 December 2024: US 70.1m), reflecting ~10% growth driven by portfolio appreciation and disciplined capital allocation.
- NAV per Share: US 0.33 (31 December 2024: US 0.33), maintained despite macroeconomic volatility, underpinned by portfolio resilience.

- Portfolio Valuation: US 68.8m (31 December 2024: US 61.5m)
- Revenue: US 6.1m from services and portfolio returns (H1 2024: US 21.1m)
- Operating Expenses: US 0.7m (H1 2024: US 1.5m), a 50% reduction, demonstrating disciplined cost management.
- Profit After Tax: US 5.4m (H1 2024: US 19.5m), marking another profitable half-year result.
- Fundraising: US 2.3m raised via share placements (H1 2024: US 2.5m), supporting Guident's IPO readiness and ongoing growth initiatives.



Operational highlights: Portfolio Companies

Please note: all of our portfolio companies were founded by Tekcapital plc.

Microsalt® plc ("Microsalt") www.microsalt.co (AIM: SALT)

- Announced record sales of bulk revenue sales in Q1 2025 exceeding its total bulk sales of 2024
- Expanded sales of Microsalt® to Great Britain and Belgium, while increasing sales in existing markets in the US, Mexico and Canada
- Launched Microsalt® Premium, its second major product line targeting the quick service and fast service restaurant (QSR/FSR) market with a focus on French fries. The product has been very well received and is already in final consideration for rollout with a top international brand in 2026 as detailed by Microsalt in their H1 25 Trading update.
- Announced sales target of US 2,000,000 in FY 2025, which would represent almost tripling its FY 2024 revenue.
- Announced receipt of volume projections from its major customer, indicating potential sales exceeding US 5m in 2026 and expanding to US 11m in 2027 for just one of its major product applications.
- Completed a successful, oversubscribed fundraising of £2.3 million.

Tekcapital owns 62.94% ownership of Microsalt plc, valued at US 39.5m as of 30 June 2025.

Guident Ltd ("Guident") www.guident.co

- Announced submission of draft registration statement for proposed Initial Public Offering.
- Announced its entrance into robotics market through its contract with Boca Raton Innovation Campus for deployment of Guident's Autonomous Surveillance & Inspection Robots known as WatchBot.
- Announced its Michigan State University collaboration with ADASTEC Corp. Guident achieved an historic milestone in autonomous mobility by successfully teleoperating a SAE Level 4 autonomous electric bus on the campus of MSU to demonstrate its use to address AV edge cases. The vehicle, automated on the production line with ADASTEC's SAE Level 4 automated driving software platform coupled with an integrated sensor suite, was remotely driven in near real-time from Guident's Remote Monitor and Control Center (RMCC) located 1,200 miles away in Boca Raton, Florida.

Tekcapital owns ~70% of the shares of Guident Corp (on a fully diluted basis), valued at US 22.9m as of 30 June 2025. These shares are held in Tekcapital's wholly owned portfolio company, Guident Limited.



Guident operated shuttle in West Palm Beach, Florida
Photo courtesy of Guident Corp.

Innovative Eyewear Inc ("Lucyd") www.lucyd.co (NASDAQ: LUCY)

- Announced the launch of Reebok Smart Eyewear. The product's cross-category appeal has generated significant interest from both sporting goods retailers and consumer electronics chains, reflecting its unique position at the intersection of fashion, technology, and athletic performance. This versatility positions Reebok Smart Eyewear for potential success across diverse retail environments, from premium optical shops to high-end electronics stores.
- Grew its sales for the six-month period ended 30 June 2025 by 49%, while maintaining flat G&A and sales and marketing expenses. Additionally, Lucyd Armor, the Company's smart safety eyewear launched in October 2024, has been selling very well.
- Announced a partnership deal with Eye Recommend, expanding their smart eyewear across 600+ independent optometry stores in Canada.
- Innovative Eyewear Inc announced a new powerful multi-language translation feature for the Company's Lucyd app for both iOS and Android.

Tekcapital owns approximately 5.7% of shares in Innovative Eyewear, Inc. valued at US 0.6m as of 30 June 2025. These shares are held via Tekcapital's wholly owned portfolio company, Lucyd Limited.



Reebok smart eyewear Powered by Lucyd[®]
Photo courtesy of Innovative Eyewear Inc.

GenIP plc ("GenIP") <https://genip.ai/> (AIM: GNIP)

- GenIP plc announced it secured a significant contract worth US 0.35m with a new, research organisation client based in Saudi Arabia (the "Client"). The contract covers the delivery of 400 GenAI analytical assessments and additional technology commercialisation consulting services.
- GenIP announced the launch of its 'Competitive Intelligence Report' and secured its first client for the product, a 'Big Four' accountancy firm.
- Since the launch of its GenAI services in September 2024, they have secured Invention Evaluator orders worth over US 981k.

As of 30 June 2025, Tekcapital owned 63.08% of GenIP plc, valued at US 5.7m.

Belluscura® plc ("Belluscura") www.belluscura.com (AIM: BELL)

- Announced continued growth of demand for X-PLOR with a record sales month of US 0.52m in April 2025.
- Belluscura announced that it is facing working capital constraints affecting its ability to meet the demand for its products, the company announced a strategic review update as it seeks to evaluate a range of options to potentially strengthen its capital position. There is no assurance that the company will be able to raise the capital required for its continued successful operation.

Tekcapital owns 2.1% of shares of Belluscura plc, valued at US 0.1m as of 30 June 2025.

Post period end highlights:

- On 18th September 2025 Guident CORP announced the public filing of its S1 Registration Statement as it seeks to consummate an IPO and list on the NASDAQ.
- On 19 August 2025, Guident CORP announced appointment of Michael Tessler to its Board of Director. As the former CEO of BroadSoft, Michael Tessler grew the company from inception to become a global leader in Unified Communications as a Service, with over 2,000 employees serving customers in more than 80 countries, culminating in its acquisition by Cisco Systems for 1.9 billion.
- On 28 August 2025 Guident CORP announced it had received ISO/IEC 27001:2022 Certification, Strengthening Commitment to Cybersecurity and Data Protection
- On 23rd July 2025, Guident CORP announced a contract with Coastal Waste & Recycling Inc., a leading provider of waste and recycling services with locations throughout Florida, Georgia and South Carolina. Under this agreement, Guident will deploy its innovative WatchBot solution to Coastal Waste & Recycling operations, delivering cutting-edge technology designed to conduct AI-driven inspections, and generate real-time safety alerts.
- On 13 August 2025, Guident CORP announced it has signed an agreement with the City of Boca Raton, Florida, to deploy an autonomous shuttle-based public transportation service in October 2025.
- On 22nd September 2025 Belluscura announced the resignation of two directors and the reduction of its U.S. staff by 15 employees whilst it continues to seek additional funding. Belluscura previously announced a temporary suspension of trading on AIM pending publication of Company's annual audited accounts.
- On 21st July 2025 Innovative Eyewear announced that its groundbreaking Reebok athletic smartglasses will be available today on the Reebok mobile app, to be followed by Reebok.com on 1 August 2025. The Reebok.com website is a go-to hub for athletic apparel and accessories, receiving approximately 570,000 monthly organic visitors.
- On 15th August 2025, Innovative Eyewear reported net revenue for the quarter ended June 30, 2025 was US 579,230, an increase of 88% from the quarter ended June 30, 2024. On a year-to-date basis, net revenue for the six months ending June 30, 2025 was US 1,033,731, an increase of 49% from the comparable period in 2024.
- 10th September 2025 Innovative Eyewear announced a powerful new translation feature update to the Company's Lucyd app for iOS and Android.
- 25 July 2025 GenIP announced that its cash balance increased to US 1,077k at 30 June 2025 (31 December 2024: US 972k) driven by record orders and effective cost controls. In the first half of 2025, they secured US 488k in new orders, including material contract wins in Asia.
- 15th September 2025 GenIP announced it had been appointed official technology transfer services provider to a Chilean GreenTech Innovation Platform as part of its strategic partnership with the Universidad Autónoma de Chile. This GreenTech Innovation Platform is used by over 400 members who have the potential to be GenIP clients.





Guident operated shuttle in Boca Raton, Florida

Operations start October 2025

Photo courtesy of Guident Corp.

Chairman's statement

Tekcapital brings innovations from laboratory to market. We commercialise university intellectual property, a process known as technology transfer. In H1 2025, our key portfolio companies continued to make significant progress and we are bullish on their future performance.

We continue to believe that when you couple commercialisation ready, compelling university IP with strong senior management, you increase the probability that vibrant companies will emerge, net assets will grow, returns on invested capital are likely to increase over time and exits, if they occur, should happen faster. When we realise material exits, the Group's goal is to distribute a portion of the proceeds as a special dividend to our shareholders.

A common theme across our portfolio companies is that we believe they have proprietary intellectual property, capable management, address large markets and if successful over the long-term, can improve the quality of life for the customers they serve. The Company's key investments include:

Microsalt plc (www.microsalt.co)

MicroSalt® manufactures a new patented salt that tastes great, can be used just about everywhere traditional salt is used, yet delivers full flavour with approximately half the sodium of regular salt.

Investment Rationale: The food industry is focused on developing and providing better-for-you products that taste good but enable reduced sodium consumption. The reason for this is that excess sodium consumption contributes to cardiovascular disease, a leading cause of premature death globally. According to the WHO, "Almost all populations are consuming too much sodium. The global average sodium intake of adults is ~ 4300 mg/day sodium (equivalent to 10.78 g/day salt). This is more than double the World Health Organization recommendation for adults of less than 2000 mg/day sodium (equivalent to < 5 g/day salt). The primary health effect associated with diets high in sodium is raised blood pressure, increasing the risk of cardiovascular diseases, gastric cancer, obesity, osteoporosis, Meniere's disease, and kidney disease. An estimated 1.89 million deaths each year are associated with consuming too much sodium. Reducing sodium intake is one of the most cost-effective measures to improve health and reduce the burden of non-communicable diseases: for every US 1 invested in scaling up sodium reduction interventions, there will be a return of at least US 12."^[3]



Image Courtesy of Microsalt plc

Lucyd Ltd (www.lucyd.co)

LUCYD and its U.S. subsidiary Innovative Eyewear Inc. is seeking to UPGRADE YOUR EYEWEAR® by producing designer eyewear with smart features at affordable prices. Their designer frames help you stay connected safely and ergonomically to your digital life.

Investment Rationale: Pedestrian fatalities are at a 40 year high^[4]. This is due primarily because drivers and pedestrians alike are distracted with their smartphones. Approximately 2/3 of the population wear corrective lenses^[5]. Bluetooth technology has evolved, enabling it to be incorporated into traditionally-sized designer eyewear. This enables eyeglass wearers to remain connected to their digital lives, such as when taking calls and listening to music, while maintaining situational awareness. Individuals can

keep their phones in their pockets and no earbuds are required, as the eyeglass frames contain miniature speakers and microphones. Much as the smart watch business has begun to eclipse the traditional watch business, we believe smart eyewear will follow suit.



Armor the world's first smart safety glasses, *Powered by Lucyd®*
Photo courtesy Innovative Eyewear Inc.

Guident Ltd (www.guident.co)

Guident Ltd seeks to improve the safety and efficiency of autonomous vehicles and land-based inspection robots with a software platform that enables the remote monitoring and control of these vehicles to rapidly resolve any mishaps.

Investment Rationale: Vehicles of all types are rapidly becoming electric and autonomous. The 2024 Autonomous Vehicle ("AV") market size was US 68 billion and is anticipated to grow to US 214 billion by 2030.^[6] While AVs are projected to be significantly safer than traditional vehicles, there will still be disengagements or mishaps, and in most instances, there will be no vehicle operator present to help resolve these problems. Guident's remote monitoring and control centre addresses this and can monitor vehicles and if necessary, provide additional support such as calling a first responder, take over control of the vehicle to move it out of harm's way and provide real-time communication with passengers or pedestrians as appropriate. We believe that this extra safety layer will become standard in most jurisdictions where autonomous vehicles operate.

Belluscura plc (www.belluscura.com)

Respiratory medical device company that has developed an improved portable oxygen concentrator (POC) to provide on-the-go supplemental O₂. The company's products are the first FDA cleared devices that enable the user to upgrade the filter cartridge to provide a greater flow of oxygen as a patient's disease progresses, thereby obviating the need to purchase a new POC.



Belluscura Xplore portable oxygen concentrator

Photo courtesy of Belluscura plc

Investment Rationale: Approximately 300m individuals suffer from COPD. Many of these patients require supplemental oxygen to perform activities of daily living. According to the WHO, COPD is the third leading cause of death in the world, causing 3.23 million premature deaths per year.^[7] As there is no cure for COPD, over time

patients require greater amounts of oxygen, and if they use a portable oxygen concentrator, this means they must replace their devices with devices with greater capacity as their disease progresses. With Belluscura's new patented device, users can exchange the filter cartridges to enable higher capacity oxygen flow without having to change the device they are using. Like upgrading memory on a laptop. The result is the potential to reduce the cost and increase the availability of oxygen therapy for patients who need POC's.

Whilst our investment thesis remains unchanged from prior periods, we note that the company faces challenges in accessing the capital it needs to meet product demand and support operations. The recent U.S. tariffs have further accentuated these difficulties. In our view the company's products are amongst a class of world-leading POC's and if they can secure sufficient financing, they should do very well. Irrespective of whether the Company is able to achieve its finance goals or their future performance, to date we have monetised our initial investment over the last few years and generated a cumulative return approximately 20% on our investment. Additionally, we currently hold approximately 2.3% of their outstanding issued share capital.

GenIP plc (www.GenIP.ai)

GenIP uses generative artificial intelligence aimed at empowering companies to better evaluate and commercialise technological discoveries through its services.

Investment Rationale: The GenAI market is currently experiencing exponential growth. The Generative AI in Analytics Market size is expected to be worth around US 7 billion by 2033 from US 625 million from 2023, growing at a CAGR of 28 % during the forecast period from 2024 to 2033.^[8]

The surge in demand for predictive analysis and new advanced technologies is a key factor for generative artificial intelligence in the analytics market. Analytics is all about data analysis. We believe the incorporation of GenAI large language models into these services will help companies, research institutions and venture funds mitigate adverse selection, improve returns on invested capital and more efficiently deploy capital to produce useful businesses that can become financially successful and contribute to the quality of life of the customers they serve.

Financial performance

In the first half of 2025 we reported continued growth in our Net Assets, reaching a record level of US 77.4m. Our Net income after tax reached US 5.4m, representing another profitable reporting period for the Group. We are also pleased to report further reduction in our operating expenses for comparable period, with a 50% decrease of our administrative expenses to US 0.7m in H1 2025 compared to US 1.5m for H1 2024.

Fundraisings

In H1 2025, we closed share placements totaling US 2.3m. Proceeds were used primarily to accelerate the commercial progress and IPO readiness of Guident and working capital.

Whilst the Company is progressing very well, please note that our net asset values and revenues will fluctuate from period to period, sometimes significantly, due to individual portfolio company performance, valuations and changes in market conditions as well as macro-economic financial conditions including the recent tariffs and other economic or geo-political events. We continue to be grateful for the patience and support of our shareholders and we are sincerely appreciative of our dedicated, and incredibly hardworking team without whom none of the results reported herein would be possible. We've cut costs, streamlined operations, and doubled down on what we do best: spotting university innovations with real commercial firepower and turning them into market leaders. We thank our shareholders for their patience and our team for their relentless drive. Together, we're building lasting value, with a sharper, leaner Tekcapital ready to seize the next wave of opportunity.

Dr Clifford M Gross



Chairman and CEO

24 September 2025

For further information, please contact:

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About Tekcapital plc

Tekcapital creates value from investing in new, university-developed discoveries that can enhance people's lives.

Tekcapital is quoted on the AIM market of the London Stock Exchange (AIM: symbol TEK) and is headquartered in the UK. For more information, please visit www.tekcapital.com.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 Unaudited US	Six months ended 30 June 2024 Unaudited US	Year ended 31 December 2024 Audited US
Portfolio return and revenue				
Changes in fair value on financial assets at fair value through profit or loss	6	5,695,035	20,500,240	20,016,771
Revenue from services		139,140	254,397	425,986
Interest from financial assets at fair value through profit and loss		336,858	334,412	743,205
Other income		-	123	-
		6,171,033	21,089,172	21,185,962
Administrative expenses and other expenses				
Cost of sales		-	(143,710)	(147,203)
Operating expenses		(744,841)	(1,482,460)	(1,879,773)
Operating profit and profit before tax		5,426,192	19,463,002	19,158,986
Income tax expense		(800)	(1,674)	(2,961)
Profit after tax for the period/year		5,425,392	19,461,328	19,156,025
Other comprehensive income/(loss)				
Translation of foreign operations		(213,965)	59,051	(589,195)
Total other comprehensive income/(loss)		(213,965)	59,051	(589,195)
Total comprehensive income for the period/year		5,211,427	19,520,379	18,566,830
Earnings per share	5			
Basic earnings per share		0.03	0.10	0.10
Diluted earnings per share		0.03	0.10	0.10

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	As at 30 June 2025 Unaudited US	As at 30 June 2024 Unaudited US	As at 31 December 2024 Audited US
Assets				
Non-current assets				
Intangible assets		-	-	-
Financial assets at fair value through profit and loss	6	75,898,812	69,481,993	69,201,744
Property, plant and equipment		6,820	14,271	7,152
		<u>76,905,632</u>	<u>69,496,264</u>	<u>69,208,896</u>
Current assets				
Trade and other receivables		703,157	552,188	644,365
Cash and cash equivalents		1,310,032	315,960	786,290
		<u>2,013,189</u>	<u>868,148</u>	<u>1,430,655</u>
Total assets		<u>77,918,821</u>	<u>70,364,412</u>	<u>70,639,551</u>
Liabilities				
Current liabilities				
Trade and other payables		474,842	334,302	548,725
Deferred revenue		22,758	211,206	22,844
Total liabilities		<u>497,600</u>	<u>545,508</u>	<u>571,569</u>
Net assets		<u>77,421,221</u>	<u>69,818,904</u>	<u>70,067,982</u>
Equity attributable to owners of the parent				
Ordinary shares		1,263,747	1,074,357	1,142,071
Share premium		34,301,138	31,214,052	32,297,956
Retained earnings		41,756,573	36,568,521	36,314,227
Translation reserve		171,932	1,034,143	385,897
Other reserve		(72,169)	(72,169)	(72,169)
Total equity		<u>77,421,221</u>	<u>69,818,904</u>	<u>70,067,982</u>
Net Asset Per Share		<u>0.33</u>	<u>0.35</u>	<u>0.33</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

Group	Note	Attributable to equity holders of the parent company			
		Ordinary Shares US	Share Premium US	Translation Reserve US	Other Reserve US
Balance as at 31 December 2023		973,329	28,937,011	975,092	(72,169)
Profit for the period		-	-	-	-
Other comprehensive income		-	-	59,051	-
Total comprehensive income for the period		-	-	59,051	-
Transactions with owners, recorded directly in equity					
Share issue		101,028	2,424,668	-	-

Cost of share issue	-	(147,627)	-	-
Share based payments	-	-	-	-
Total transactions with owners	101,028	2,277,041	-	-
At 30 June 2024 (unaudited)	1,074,357	31,214,052	1,034,143	(72,169)
Balance as at 31 December 2024	1,142,071	32,297,956	385,897	(72,169)
Profit for the period	-	-	-	-
Other comprehensive income	-	-	(213,965)	-
Total comprehensive income for the period	-	-	(213,965)	-
Transactions with owners, recorded directly in equity				
Share issue	121,676	2,144,663	-	-
Cost of share issue	-	(141,481)	-	-
Share based payments	-	-	-	-
Total transactions with owners	121,676	2,003,182	-	-
At 30 June 2025 (unaudited)	1,263,747	34,301,138	171,932	(72,169)

Share capital represents the amount subscribed for share capital at nominal value.

Share premium represents the amount subscribed for share capital in excess of nominal value and net of any directly attributable issue costs.

Translation reserve - foreign exchange differences recognised in other comprehensive income.

Other reserve - historic other reserve outside of share premium and translation reserve.

Retained earnings - cumulative net gains and losses recognised in the consolidated statement of comprehensive income, net of dividends paid.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Period ended 30 June 2025 US	Period ended June 2024 US	Year ended 31 December 2024 US
Cash flows from operating activities			
Income after income tax	5,425,392	19,461,328	19,156,025
Adjustments for			
- Depreciation	1,401	-	7,120
- Amortisation	-	34,911	34,911
- Share based payment expense	16,594	33,576	84,585
- Management services income	(139,139)	(189,949)	(326,144)
- Interest from financial assets at FVTP&L	(336,859)	(334,412)	(743,205)
- Unrealised (gains)/losses on foreign exchange	(72,119)	29,873	(8,473)
- Fair value (gain)/losses on financial assets at FVTP&L	(5,695,035)	(20,500,240)	(20,016,772)
Movement in working capital:			
- Movement in trade and other receivables	(58,792)	562,565	470,388
- Deferred revenue movement	(87)	(6,186)	(194,548)
- Movement in trade and other payables	(73,883)	(182,854)	31,568
Net cash outflows from operating activities	(932,168)	(1,091,387)	(1,504,545)
Cash flows from investing activities			
Additions to financial assets at fair value through profit and loss	(1,259,573)	(2,288,574)	(3,200,305)
Proceeds from disposals of financial assets at fair value through profit and loss	538,538	718,154	1,381,440
Purchases of property, plant and equipment	(1,070)	-	-
Net cash outflows investing activities	(677,105)	(1,570,420)	(1,818,865)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	2,226,339	2,525,696	3,795,538
Costs of raising finance	(141,481)	(147,627)	(265,851)
Net cash inflows from financing activities	2,124,584	2,378,069	3,529,687
Net (decrease)/increase in cash and cash equivalents	515,584	(283,738)	206,277
Cash and cash equivalents at beginning of year	786,290	620,248	620,248
Exchange gains/(losses) on cash and cash equivalents	8,157	(20,550)	(20,550)
Cash and cash equivalents at end of period/year	1,310,032	315,960	786,290

Notes to the financial information

1. General information

Tekcapital PLC is a company incorporated in England and Wales and domiciled in the UK. The address of the registered office is 12 New Fetter Lane, London, United Kingdom, EC4A 1JP. The Company is a public limited company, which has been quoted on the AIM market of the London Stock Exchange since 2014.

The principal accounting policies applied in the preparation of this consolidated financial information are set out below. These policies have been consistently applied to all the periods presented, unless

set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2. Basis of preparation

The financial information for the six months ended 30 June 2025 set out in this interim financial information is unaudited and does not constitute statutory financial statements. The interim condensed financial information has been presented in US Dollars (" ") and is rounded to the nearest dollar.

3. Accounting policies

3.1 Statement of compliance

The accounting policies applied by the Group and its subsidiaries in these unaudited half year results are consistent with those applied in the annual financial statements for the year ended 31 December 2024.

The financial statements of Tekcapital PLC Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) as adopted by the United Kingdom and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 of the FY 2024 accounts.

4. Going concern

The 2025 interim financial information has been prepared on a going concern basis.

The Group and Company meet its day to day working capital requirements through its service offerings, monetisation of quoted equity stakes and monies raised through issues of equity.

The Group's forecasts and projections indicate that the Group and Company have sufficient cash reserves to operate within the level of its current funds. The Group has no third party debt facilities.

The Directors have prepared detailed cash flow projections for the period to 30 September 2025 ("going concern assessment period"). The cash flow projections have been subjected to sensitivity analysis which demonstrates that the Group and Company will maintain a positive cash balance through the going concern assessment period.

The Directors have also considered the geo-political environment, including rising inflation, and whilst the impact on the Group is currently deemed minimal, the Directors remain vigilant.

On this basis, the Directors have therefore concluded that it is appropriate to prepare this financial information on a going concern basis.

5. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period.

Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the sum of weighted average number of (1) Ordinary Shares outstanding during the period and (2) Ordinary Shares to be issued assuming exercise of outstanding stock options with intrinsic value above 0 at 30 June 2025:

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	US	US	US
Profit attributable to equity holders of the Company	5,425,392	19,461,328	19,156,025

Weighted average number
of Ordinary Shares in
issue:

Basic	203,948,875	191,604,646	196,539,893
Diluted	204,048,875	196,071,312	196,639,893
Basic profit per share (US)	0.03	0.10	0.10
Diluted profit per share (US)	0.03	0.10	0.10

6. Financial Assets at Fair Value through Profit or Loss

The Group's financial assets at fair value through profit and loss as of 30 June 2025 consist of equity investments of US 68,816,957 (31 December 2024: US 61,454,673) and convertible loan notes of US 7,081,855 (31 December 2024: US 7,747,072) totaling US 75,898,812 (31 December 2024: US 69,201,744).

Equity investments

	30 June 2024	31 December 2024	Additions/(Disposals)	Foreign* exchange movements	Fair value gain/(loss)	30 June 2025
	US	US	US	US	US	US
Guident Limited	18,083,264	18,083,264	2,282,356	-	2,557,544	22,923,164
Lucyd Limited	2,568,597	1,297,275	-	-	(747,230)	550,045
Belluscura plc	2,162,351	970,362	-	91,789	(976,029)	86,122
Microsalt plc	38,890,073	36,928,090	(583,537)	2,965,271	228,239	39,538,063
Smart Food Tek Limited	38,422	38,422	-	-	-	38,422
GENIP Limited	191,564	4,137,260	-	332,216	1,211,666	5,681,141
Total Balance	61,934,271	61,454,673	1,698,819	3,389,276	2,274,190	68,816,957

Convertible loan notes

Group	31 Dec 2024	Additions	Disposal	Foreign* exchange movements	Fair Value change	30 June 2025
	US	US	US	US	US	US
Innovative Eyewear, Inc	-	-	-	-	-	-
Guident Corp	5,000,000	1,735,571	(2,282,356)	73,738	-	4,526,952
Microsalt plc	2,747,072	-	(150,000)	(42,169)	-	2,554,903
Total Balance	7,747,072	1,735,571	(2,432,356)	31,569	-	7,081,856

*Foreign exchange movements are included within changes in fair value on financial assets at fair value through profit or loss in the consolidated statement of comprehensive income.

7. Related party transactions

The Group has generally taken advantage of the exemption in IAS 24 "related parties" not to disclose transactions with Group companies. During the period the Group did not employ any services of non-Group companies meeting the definition of related parties.

8. Interim results

The interim results for the six months ended 30 June 2025 will not be sent to shareholders but will be available from the Company's website at <http://tekcapital.com/>

General Risk Factors and Forward-Looking Statements

This Report is directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any other person who receives this Report should not rely or act upon it. By accepting this Report the recipient is deemed to represent and warrant that: (i) they are a person who falls within the above description of persons entitled to receive the Report; (ii) they have read, agreed and will

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Investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Company, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this Report as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning any acquisition of shares in the Company. Certain of the information contained in this Report has been obtained from published sources prepared by other parties. Certain other information has been extracted from unpublished sources prepared by other parties which have been made available to the Company. The Company has not carried out an independent investigation to verify the accuracy and completeness of such third-party information. No responsibility is accepted by the Company or any of its directors, officers, employees or agents for the accuracy or completeness of such information.

All statements of opinion and/or belief contained in this Report and all views expressed represent the directors' own current assessment and interpretation of information available to them as at the date of this Report. In addition, this Report contains certain "forward-looking statements", including but not limited to, the statements regarding the Company's overall objectives and strategic plans, timetables and capital expenditures. Forward-looking statements express, as at the date of this Report, the Company's plans, estimates, valuations, forecasts, projections, opinions, expectations or beliefs as to future events, results or performance. Forward-looking statements involve a number of risks and uncertainties, many of which are beyond the Company's control, and there can be no assurance that such statements will prove to be accurate. No assurance is given that such forward looking statements or views are correct or that the objectives of the Company will be achieved. Further, valuations of Company's portfolio investments and net asset value can and will fluctuate over time due to a wide variety of factors both company specific and macro-economic. Changes in net asset values can have a significant impact on revenue and earnings of the Company and its future prospects. As a result, the reader is cautioned not to place reliance on these statements or views and no responsibility is accepted by the Company or any of its directors, officers, employees or agents in respect thereof. The Company does not undertake to update any forward-looking statement or other information that is contained in this Report. Neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information contained in this Report or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Report. Neither the issue of this Report nor any part of its contents is to be taken as any form of contract, commitment or recommendation on the part of the Company or the directors of the Company. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal, analysis or investigation of the Company. This Report should not be considered a recommendation by the Company or any of its affiliates in relation to any prospective acquisition or disposition of shares in the Company. No undertaking, Report, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its affiliates, any of its directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Report and no responsibility or liability is accepted for any such errors or omissions.

Intellectual Property Risk Factors

Tekcapital's mission is to create valuable products from university intellectual property that can improve people's lives. Therefore, our ability to compete in the market may be negatively affected if our portfolio companies lose some or all of their intellectual property rights, if patent rights that they rely on are invalidated, or if they are unable to obtain other intellectual property rights. Our success will depend on the ability of our portfolio companies to obtain and protect patents on their technology and products, to protect their trade secrets, and for them to maintain their rights to licensed intellectual property or technologies. Their patent applications or those of our licensors may not result in the issue of patents in the United States or other countries. Their patents or those of their licensors may not afford meaningful protection for our

or other companies' own patents or those of their licensors may not ensure meaningful protection for our technology and products. Others may challenge their patents or those of their licensors by proceedings such as interference, oppositions and re-examinations or in litigation seeking to establish the invalidity of their patents. In the event that one or more of their patents are challenged, a court may invalidate the patent(s) or determine that the patent(s) is not enforceable, which could harm their competitive position and ours. If one or more of our portfolio company patents are invalidated or found to be unenforceable, or if the scope of the claims in any of these patents is limited by a court decision, our portfolio companies could lose certain market exclusivity afforded by patents owned or in-licensed by us and potential competitors could more easily bring products to the market that directly compete with our own. The uncertainties and costs surrounding the prosecution of their patent applications and the cost of enforcement or defense of their issued patents could have a material adverse effect on our business and financial condition. To protect or enforce their patent rights, our portfolio companies may initiate interference proceedings, oppositions, re-examinations or litigation against others. However, these activities are expensive, take significant time and divert management's attention from other business concerns. They may not prevail in these activities. If they are not successful in these activities, the prevailing party may obtain superior rights to our claimed inventions and technology, which could adversely affect their ability of our portfolio companies to successfully market and commercialise their products and services. Claims by other companies may infringe the intellectual property rights on which our portfolio companies rely, and if such rights are deemed to be invalid it could adversely affect our portfolio companies and ourselves as investors in these companies. From time to time, companies may assert patent, copyright and other intellectual proprietary rights against our portfolio company's products or technologies. These claims can result in the future in lawsuits being brought against our portfolio companies or their holding company. They and we may not prevail in any lawsuits alleging patent infringement given the complex technical issues and inherent uncertainties in intellectual property litigation. If any of our portfolio company products, technologies or activities, from which our portfolio companies derive or expect to derive a substantial portion of their revenues and were found to infringe on another company's intellectual property rights, they could be subject to an injunction that would force the removal of such product from the market or they could be required to redesign such product, which could be costly. They could also be ordered to pay damages or other compensation, including punitive damages and attorneys' fees to such other company. A negative outcome in any such litigation could also severely disrupt the sales of their marketed products to their customers, which in turn could harm their relationships with their customers, their market share and their product revenues. Even if they are ultimately successful in defending any intellectual property litigation, such litigation is expensive and time consuming to address, will divert our management's attention from their business and may harm their reputation and ours.

Several of our portfolio companies may be subject to complex and costly regulation and if government regulations are interpreted or enforced in a manner adverse to them, they may be subject to enforcement actions, penalties, exclusion, and other material limitations on their operations that could have a negative impact on their financial performance. All of the above-listed risks can have a material, negative affect on our net asset value, revenue, performance and the success of our business and the portfolio companies we have invested in.

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[1] <https://www.illc.org/startup-failure-rate-statistics/#:~:text=90%20percent%20of%20startups%20fail,statistics%20dating%20back%20to%201994.>

[2] https://www.forbes.com/sites/dileepprao/2013/07/22/why-99-95-of-entrepreneurs-should-stop-wasting-time-seeking-venture-capital/?utm_source=chatgpt.com

[3] <https://www.who.int/news-room/fact-sheets/detail/salt-reduction>

[4] <https://www.npr.org/2023/06/26/1184034017/us-pedestrian-deaths-high-traffic-car>

[5] <https://www.overnightglasses.com/eyewear-industry-statistics/#:~:text=These%201%20billion%20people%20include.across%20the%20globe%20wear%20glasses.>

[6] <https://www.grandviewresearch.com/industry-analysis/autonomous-vehicles-market>

[7] [https://www.who.int/news-room/fact-sheets/detail/chronic-obstructive-pulmonary-disease-\(copd\)](https://www.who.int/news-room/fact-sheets/detail/chronic-obstructive-pulmonary-disease-(copd))

⁵<https://marketresearch.biz/report/generative-ai-in-analytics-market/>



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