RNS Number : 6753R
Tekcapital plc
21 August 2026

The following amendment has been made to the Company's Unaudited Half Year Report announcement issued under RNS number 4835P on 6 August 2026.

In note 6 regarding the Vesari Inc. Fair Value, the third line of the table regarding a hypothetical sensitivity analysis has been corrected to "A 20% decrease in the revenue forecasted for duration of IP life would decrease the Vesari valuation by approximately US 24.9m. A 20% increase in the revenue forecast would increase the Vesari valuation by US 29.9m."

All other details remain unchanged. The typo correction has no impact on the valuation or the results reported in the H1 Report issued on 6 August 2026.

The full amended text is shown below.

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.

6 August 2026

Tekcapital plc

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

Unaudited Half-yearly Report for the period ending 30 June 2026

Record Net Assets, Revenue and Profitability

Tekcapital plc (AIM: TEK), the UK intellectual property investment group focused on transforming university and corporate technologies into valuable products that can improve people's lives, is pleased to announce its results for the six-month period ended 30 June 2026.

Financial highlights

- Record Net Assets: US 201.7m (31 December 2025: US 55.1m), reflecting portfolio appreciation and disciplined capital allocation.
- NAV per Share: US 0.78 (31 December 2025: US 0.27)
- Portfolio Valuation: US 191.4m (31 December 2025: US 46.9m)
- Portfolio Return and Revenue: US 145.5m from services and portfolio returns (H1 2025: US 6.1m)
- Operating Expenses: US 0.69m (H1 2025: US 0.74m) reduction of 7.3% demonstrating disciplined cost control.
- Profit After Tax: US 144.8m (H1 2025: US 5.4m), marking another profitable half-year result.

- Fundraising: US 2m raised via share placements (H1 2025: US 2.3m) supporting portfolio companies (primarily Guident) and ongoing growth initiatives.

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

"H1 2026 has been the most consequential period in Tekcapital's history. Net assets reached a record US 201.7m (31 December 2025: US 55.1m), with NAV per share of US 0.78 (31 December 2025: US 0.27) and portfolio valuation of US 191.4m. Profit after tax was US 144.8m (H1 2025: US 5.4m), whilst operating expenses were further reduced by 7.3% compared with H1 2025. The majority of this uplift is portfolio appreciation rather than cash returns, as is to be expected with early-stage technology companies; it nevertheless represents an independently assessed, IFRS 13-compliant measure. Shareholders attention is drawn to Note 6 of the interim results which provides further detail of the valuation of Versari Inc."

Louis Castro, Director of Tekcapital, commented:

"The majority of our value uplift during the period is attributable to Vesari Inc., in which we were granted a 51% equity stake in May 2026. Vesari was formed to commercialise intellectual property to enable geothermal-powered AI data centres to efficiently produce behind-the-meter, carbon-free compute. Eleven non-provisional U.S. patent applications were assigned to the company, with the USPTO confirming the recording of the assignment on 22 June 2026 though as at today's date the patents are pending. Rather than protecting a single innovation, the portfolio spans the full integrated compute stack: geothermal power integration and islanded electrical architecture, cooling and waste-heat recovery, energy-aware workload orchestration and reservoir co-optimisation. LEO satellite connectivity, and the carbon-free commercial layer. Post period end, a leading patent analytics and valuation firm valued the Vesari portfolio at approximately US 293m as of 30 June 2026[1]. Concomitant with this, Vesari has begun discussions with U.S. investment bankers regarding a reverse merger, de-SPAC transaction or other appropriate capital markets route, together with concurrent financing, as a faster path to listed-company status and access to the capital required to fund commercialisation. Whilst enthusiastic and very encouraging, these discussions are at an early stage and there can be no certainty as to outcome or timing.

In 2026, subject to receipt of sufficient funding, Vesari plans to bid on and if successful, secure the exclusive lease rights to one or more properties in the Great Basin from the U.S. Bureau of Land Management to build its first campus. Following this, Vesari's goal is to secure a wholesale power purchase agreement with a carbon free energy premium from a leading hyperscaler.

Elsewhere, our portfolio continued to compound. Microsalt® grew 2025 revenue 187% to US 2.14m, ahead of Board expectations, and has entered a formal Joint Development Agreement with one of the world's largest food, soft drink and snack manufacturers, the clearest validation yet of the demand for their low-sodium salt at industrial scale. Innovative Eyewear delivered its twelfth consecutive quarter of year-on-year growth, with preliminary Q2 2026 net sales of approximately US 1m, up ~71%, won the prestigious Red Dot Design Award for Lucyd Armor®, and secured a partnership with FYihealth group covering a 2026 rollout across 345 eyewear stores/clinics in Canada. GenIP expanded to clients in 25 countries and is seeing early adoption of AI-enabled products carrying gross margins of up to ~60% for the first time. Guident raised US 2m in senior secured convertible loan notes (with a demand conversion into equity upon a public listing), hosted its fifth Annual Autonomous Vehicle Conference, and continues to work diligently towards a public listing in 2026, which we believe has the potential to further crystallise balance sheet value and broaden participation in its scale-up.

Our strategy is unchanged: found companies around university-derived and internally generated intellectual property, commercialise technologies that improve business efficiency and quality of life, and maintain cost discipline to reduce portfolio drag and better enable value to accrete to shareholders. What has changed is the scale at which that strategy is now operating. With five active portfolio companies, three of them listed and two moving towards listing in the near term, coupled with a modest operating base of US 0.7m per half year, and a demonstrated ability to create material IP value from inception, we believe Tekcapital enters the second half in the strongest position it has ever occupied. We are very bullish to say the least."

Operational highlights: Portfolio Companies

Please note: with the exception of Vesari Inc. all of our portfolio companies were founded by Tekcapital plc.

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

Microsalt announced its 2025 sales exceeded the Board's original revenue expectations of US 2.0m, increasing by 187% year-on-year to US 2.14m (2024: US 745k). Microsalt recently projected 2026 sales to total US 4.5 million based on in-hand volume estimations and its current customer base, rising to more than US 15.0m in 2027. Also in early 2026, Microsalt announced it has entered into a formal Joint Development Agreement ("JDA") with Customer #3, one of the world's largest food, soft drink and snack manufacturers (the "Partner").

Tekcapital owns 57.24% ownership of Microsalt plc, valued at US 18m as of 30 June 2026.

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

On 29 May 2026, Guident held the 5th Annual Autonomous Vehicle Conference Announced Guident Corp., in partnership with the Jacksonville Transportation Authority, at the Boca Raton Innovation Campus. Key speakers included, amongst others, Assistant Secretary of the U.S. Department of Transportation, CEO of Jacksonville Transportation Authority and Chief Counsel for the US Department of Transportation's National Highway Traffic Safety Administration.

Guident completed a private placement of US 2m senior secured convertible loan note on 1 May 2026, as they continue to work diligently to complete their public listing in 2026.

Tekcapital owns ~70% of the shares of Guident Corp (on a fully diluted basis), valued at US 22.9m as of 30 June 2026. These shares are held in Tekcapital's wholly owned portfolio company, Guident Limited.

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

On 7 January 2026 Innovative Eyewear Inc announced record-breaking 65% annual sales growth for FY 2025. The Company believes this performance reflects growing awareness of their brand portfolio and increasing demand for eyewear that integrates smart features alongside vision correction and protection, and the ability to easily use their eyewear with several leading AI platforms.

On 14 May 2026 Innovative Eyewear Inc also announced it achieved Q1 2026 sales of 0.77m, an increase of approximately 70% over Q1 2025. This marks the highest first-quarter revenue in the Company's history and extends its progress of year-over-year quarterly revenue growth to more than eleven consecutive quarters.

Innovative Eyewear received the prestigious Red Dot Design Award for the design of its Lucyd Armor product.



Tekcapital owns approximately 5.7% of shares in Innovative Eyewear, Inc. valued at US 0.2m as of 30 June 2026. These shares are held via Tekcapital's wholly owned portfolio company, Lucyd Limited.

GenIP plc ("GenIP") https://genip.ai/ (AIM: GNIP)
GenIP plc announced it completed a share placing to raise GBP 350,000 on 1 May 2026.
The Company also announced that during FY 2025 the Company delivered US 520k in revenue, secured its largest contract to date, and saw early adoption of new AI-enabled products capable of delivering gross margins of up to ~60%. GenIP's client base expanded across 25 countries, supported by strengthened partnerships and repeat engagements from leading institutions.

As of 30 June 2026, Tekcapital owned 43.31% of GenIP plc, valued at US 0.7m.

Vesari Inc. ("Vesari") www.vesari.ai
On 22 May 2026, the Group announced it was granted a 51% equity stake in Vesari, for no cash consideration. Vesari is a new U.S. incorporated company established to acquire, develop and commercialise intellectual property in the field of geothermal-powered hyperscale data centres. Tekcapital's wholly owned subsidiary, Tekcapital Europe Ltd, has been granted a 51% equity interest in Vesari for no cash consideration, with the balance of 49% held by Dr. Gross, Executive Chairman of Tekcapital.

Further to the announcement of 22 May 2026 regarding the formation of Vesari, Vesari was delighted to confirm that the eleven non-provisional U.S. patent applications comprising Vesari's intellectual property portfolio (the "Patent Portfolio") have been filed with the United States Patent and Trademark Office ("USPTO") and assigned to Vesari. On 22 June 2026, the USPTO confirmed and recorded the assignment. As at today's date the patents are pending with the USPTO. The Company will update the market in respect to the issuance of patents as appropriate.

The Patent Portfolio is focused on increasing the efficiency of behind-the-meter, geothermal-powered hyperscale AI data centres. Rather than protecting a single innovation, the eleven applications together provide coverage across the full integrated compute stack, spanning geothermal power integration and islanded electrical architecture; cooling and waste-heat recovery; energy-aware workload orchestration and reservoir co-optimisation; low-Earth-orbit ("LEO") satellite connectivity; and the carbon-free commercial layer. Vesari believes this integrated IP coverage supports its objective of providing a material efficiency and value uplift versus conventional geothermal-powered compute.

Post period end highlights:

- Vesari contracted with a leading U.S. patent analytics and valuation firm Cardinal Intellectual Property, Inc. ("Cardinal IP") to prepare an independent valuation of Vesari's patent portfolio. The firm provided a comprehensive report indicating that the patent portfolio was valued at approximately US 293m as of 30 June 2026 following the International Accounting Standards Board, IFRS 13 Fair Value Measurement requirements.
- Separately, Vesari has begun preliminary discussions with U.S.-based investment bankers regarding a potential reverse merger into a listed shell, a de-SPAC transaction, or other appropriate capital markets transaction, together with a concurrent financing, as a faster means of obtaining listed-company status and capital-markets access to fund its commercialisation programme.
- Vesari announced the addition of two world class science advisors, Dr. Moore in geothermal energy production and Dr. Evans in satellite telecommunications.
- Innovative Eyewear, Inc announced preliminary Q2 2026 net sales of approximately 1m, an increase of approximately 71% over Q2 2025 and the twelfth consecutive quarter of year-over-year revenue growth. Growth continues to be led by the Lucyd Armor® smart safety eyewear line, with sustained demand across Innovative Eyewear's direct-to-consumer, online marketplace, and wholesale channels.
- Innovative Eyewear, Inc also announced a significant new retail launch with FYihealth group, operators of the FYidoctors optical chain, and other optical retail brands such as Visique, Solis Optics, and BonLook. The partnership is centred on the 2026 rollout of Lucyd Armor® smart safety eyewear in 345 FYidoctors and Visique clinics. Initial product placement is expected to commence in Q3 2026.



Guident operated shuttle in Boca Raton, Florida -Operations started November 2025
Photo courtesy of Guident Corp.

Tekcapital brings innovations from laboratory to market. We commercialise university intellectual property, a process known as technology transfer, and we increasingly complement this with intellectual property we develop ourselves where we identify a large and underserved market opportunity. In H1 2026, our key portfolio companies continued to make significant progress, and the formation of Vesari Inc. added a substantial new asset to the Group at nil cash cost. We are extremely excited about the future performance of our entire portfolio.

We continue to believe that when you couple commercialisation-ready, compelling intellectual property 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. This of course takes time, as the portfolio companies need to develop and scale, even after they become listed, before distributions should be properly considered.

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 and produce meaningful returns on invested capital.

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."[2]
MicroSalt recently reported that it has provided 1.4 billion servings of MicroSalt to-date, a remarkable achievement for a young company, indicating that it is well on its way to achieving its stated mission of making a dent in cardiovascular disease.



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[3]. This is primarily because drivers and pedestrians alike are distracted with their smartphones. Approximately 2/3 of the population wear corrective lenses[4]. 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.[5] 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 and robots operate.

Vesari Inc. (www.vesari.ai)

Vesari Inc. is developing the technology for a fully integrated, behind-the-meter, geothermal-powered hyperscale AI compute campus for 24/7 carbon-free compute. Its patent-pending, protected architecture is designed to improve the efficiency and economics of AI infrastructure, independent of the public grid.

Investment Rationale:
Vesari's investment thesis is that access to reliable, scalable power rather than semiconductor availability is the principal constraint on AI infrastructure growth. Demand for AI compute continues to expand at a pace that is outstripping available power infrastructure and increasing the cost of electricity to consumers worldwide:

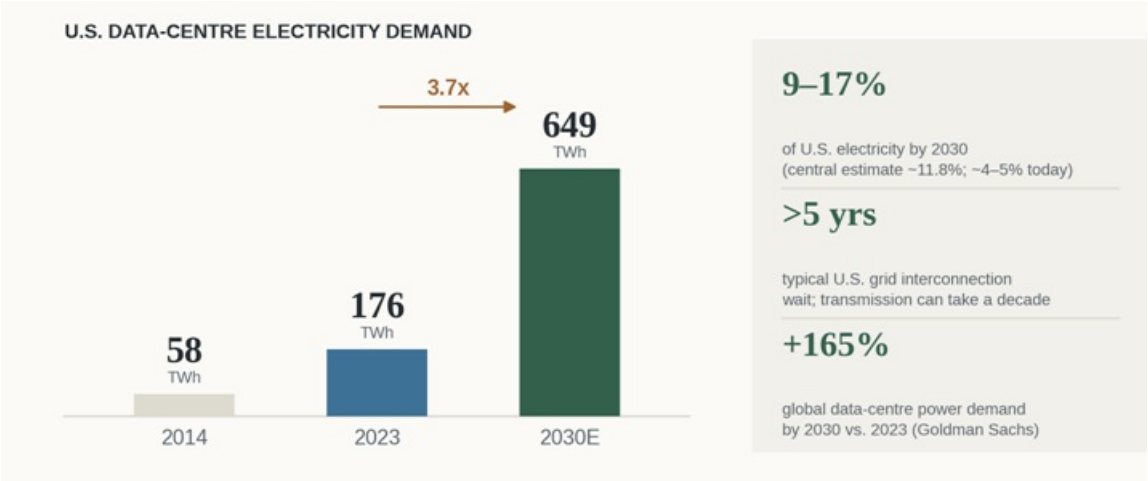
11
U.S. patent applications forming the integration layer

~ 293M
independently valued patent portfolio

100 MW
Phase 1 campus, scaling toward 1 GW

1.10-1.18
target PUE vs. ~1.56 industry average

Power, not silicon, is the binding constraint.



U.S. data-centre electricity consumption has risen to approximately 4-5% of total national usage and is projected to reach 9-17% by 2030[6], having tripled since 2014[7]. Global data-centre power consumption is projected to reach 649 TWh by 2030[8], and Goldman Sachs Research projects global data-centre power demand to increase by approximately 165% by 2030 relative to 2023 levels[9]. Grid interconnection queues in major markets frequently exceed five years, with transmission upgrades adding significant cost and delay.

Sell compute, not electricity.

Vesari seeks to address this bottleneck by co-locating hyperscale AI compute directly with geothermal power generation in a fully integrated, behind-the-meter configuration. The architecture is designed to operate independently

generation in a fully integrated, behind-the-meter configuration. The architecture is designed to operate independently from traditional grid infrastructure and to use Low-Earth-Orbit ("LEO") satellite connectivity in place of conventional terrestrial fibre networks, when fibre is not available.

Vesari is expected to deliver:

01	02	03	04	05
24/7 carbon-free baseload compute	**No transmission constraints**	**Reduced power-price volatility**	**Improved energy efficiency**	**No incremental burden on public grids**

Geothermal is built for baseload AI.

Geothermal generation offers a load profile and siting flexibility that intermittent renewables cannot match, in a resource base large enough to support the Company's long-term development plan.

Baseload, >90% capacity factor
Matches the uninterrupted load profile that AI training and inference clusters require.

Behind-the-meter siting
Bypasses interconnection queues and decade-long transmission permitting.

Enormous resource base
USGS (U.S. Geological Survey) estimates approximately 135 GW of EGS (Enhanced Geothermal Systems) potential in the Great Basin alone - sufficient for hundreds of hyperscale campuses..

Validated by hyperscalers
Google and Meta have both previously contracted for geothermal power; to the Company's knowledge, none is co-located with compute.

The United States holds the world's largest installed geothermal capacity at approximately 3,953 MW, ahead of Indonesia (2,742 MW) and the Philippines (2,034 MW)[10]. Vesari's priority corridors are the Northern Nevada Basin & Range and Western Utah / Great Basin, sited on proven hydrothermal zones in order to lower subsurface risk.

Eleven patent applications cover the integration layer.

Vesari Inc. Patent Portfolio

#	Invention Title	Application No.
1	Integrated Geothermal Power and Hyperscale Data Center Architecture with Shared Thermal, Electrical, and Control Systems	19/698,570
2	Geothermal-Driven Cooling Systems for High-Density Artificial Intelligence Computing Infrastructure	19/698,579
3	Waste-Heat Recovery and Power Augmentation Systems for Geothermal-Powered Data Centers	19/698,594
4	Transmission-Independent Electrical Architecture for Islanded Geothermal-Powered Data Centers	19/702,527
5	Real-Time 24/7 Carbon-Free Energy Compliance and Verification Platform for Data Centers	19/709,859
6	Dynamic Artificial Intelligence Workload Scheduling Based on Geothermal Energy Availability	19/709,836
7	Geothermal-Powered Data Centers with Integrated Low-Earth-Orbit Satellite Connectivity	19/713,112
8	Systems and Methods for Premium Pricing and Forward-Purchase Agreements for Firm Carbon-Free Compute and Power	19/709,900
9	Satellite-Linked Hyperscale Compute Infrastructure and Energy-Aware Workload Routing Across LEO Satellite Networks	19/710,567
10	Reservoir-Compute Co-Optimization for Geothermal-Powered AI Data Centers	19/709,906
11	Satellite-Compute Latency Optimization for Distributed Artificial-Intelligence Infrastructure	19/709,891

The portfolio has been independently valued at approximately US 293m as of 30 June 2026.

A single closed loop from reservoir to rack.

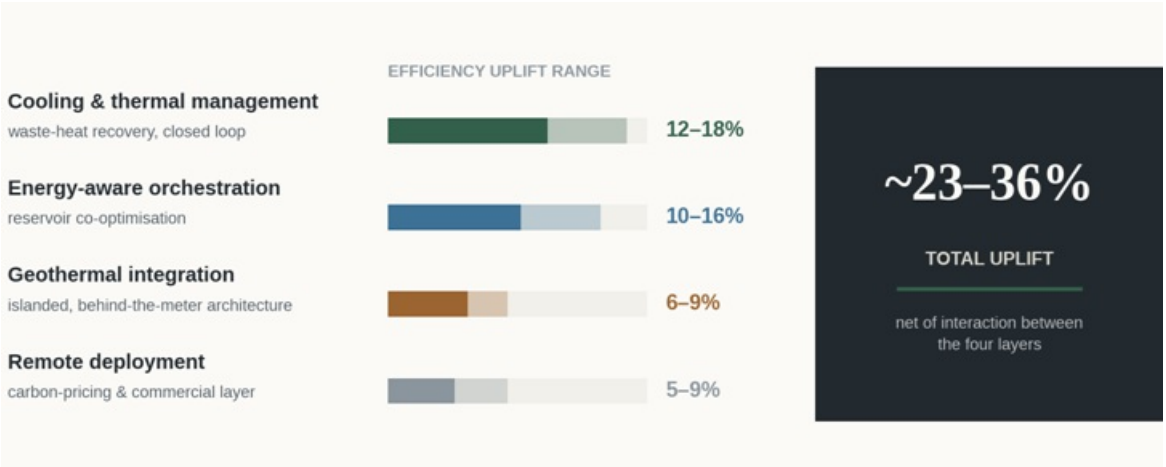
The illustrative geothermal AI campus block diagram below depicts a fully integrated, behind-the-meter architecture in which continuous geothermal heat is converted by turbines and ORC[11] systems into 100 MW of carbon-free electrical power that directly feeds an AI data centre. Waste heat from the compute core is captured by a closed-loop thermal recovery and cooling system estimated to deliver improved Power Usage Effectiveness (PUE)[12].



Illustration of Vesari Inc. proposed geothermal-powered hyperscale campus

Four layers compound into an estimated 23-36% uplift.

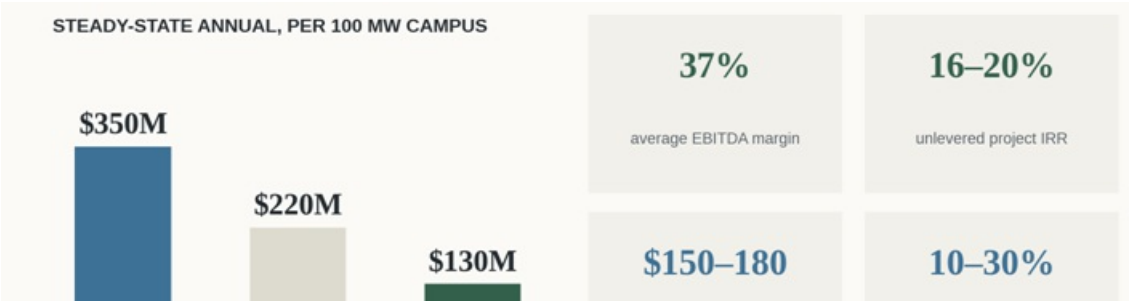
Vesari's prototype architecture is designed as a closed-loop system integrating power generation, cooling, compute orchestration and commercial monetisation into a single operating framework. Unlike conventional infrastructure, in which these elements operate independently, Vesari's approach is intended to generate compounding efficiency gains across four layers:



The Company believes the principal advantage of Vesari's model lies not in any single efficiency gain in isolation, but in the interaction of these integrated systems, forming a reinforcing feedback loop between power, cooling, compute, pricing and power utilisation. If successful, Vesari is expected to enhance energy efficiency, compute throughput and returns on invested capital.

Illustrative returns per 100 MW campus.

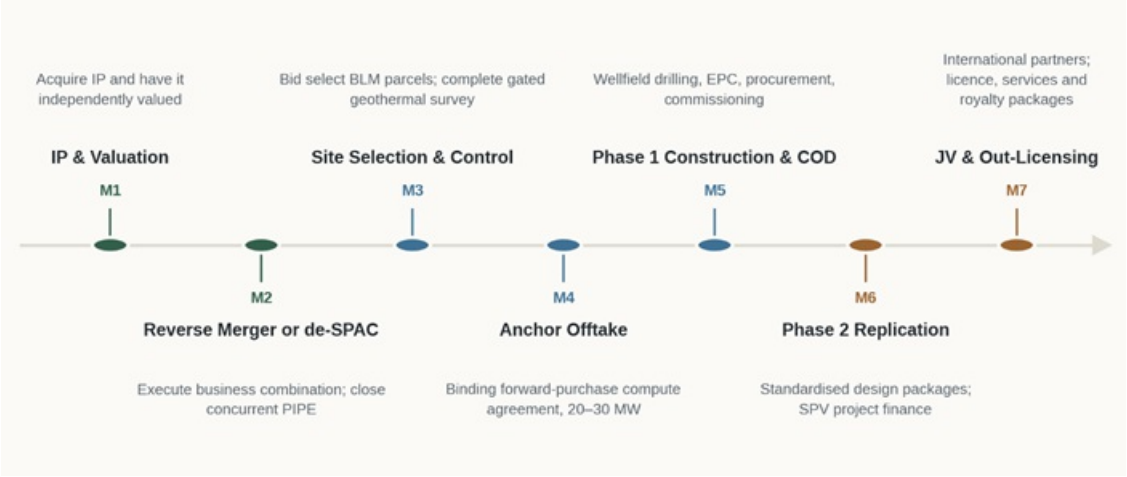
The Company's illustrative operating model for a single 100 MW campus, drawing on published Tier-1 wholesale lease rates and carbon-free energy premia[13], is summarised below[14].





Contract-first, from 100 MW toward 1 GW.

Development is sequenced so that intellectual property, public listing and contracted revenue are secured before significant construction capital is deployed.



Domain authority across critical disciplines.

Vesari has assembled an initial science advisory board covering the subsurface and connectivity disciplines on which the architecture depends, additional science advisers will be added due course to help ensure they have access to the most experienced scientists in the tributary disciples of geothermal powered compute.

Geothermal Energy
Subsurface resource and EGS engineering

Joseph N. Moore, Ph.D. Research Professor and Senior Geologist, Energy & Geoscience Institute, University of Utah; editorial board of Geothermal Energy and Geothermics

LEO Connectivity
Satellite and network architecture

Barry Evans, Ph.D. Professor of Satellite Communications and Head of Satellite Research, University of Surrey, U.K.

GenIP plc (https://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 GenAI Analytics Market size is expected to be worth around US 1.7 billion by 2033, growing at a CAGR of 36.8 % during the forecast period from 2026 to 2033.[15]

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 2026 we reported record Net Assets, reaching a record level of US 201.7m compared to US 55.1m at 31 December 2025. Our Net income after tax reached US 144.8m, representing a record profitable reporting period for the Group. Our operating expenses for the period were reduced by 7.3%, with our administrative expenses at US 0.69m in H1 2026 compared to US 0.74m for H1 2025, which we believe is noteworthy considering the current inflationary environment coupled with our enhanced financial performance.

Fundraisings
In H1 2026, we closed share placements totaling US 2m. Proceeds were used primarily to accelerate the commercial progress and IPO readiness of Guident. In May 2026 Guident independently raised US 2m in senior debt, with a

demand conversion into future listed shares. As a result of this financing Guident is no longer being funded by Tekcapital.

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 and corporate innovations with real commercial firepower and turning them into exciting new companies with the potential to become 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
6 August 2026

For further information, please contact:

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Tim Thompson/Andrea Seymour/Fergus Mellon

About Tekcapital plc
Tekcapital creates value from investing in new, university and corporate 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.
LEI: 213800GOJTOV19FIFZ85

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**Six months ended 30 June 2026 Unaudited US**	Six months ended 30 June 2025 Unaudited US	Year ended 31 December 2025 Audited US
Portfolio return and revenue				
Changes in fair value on financial assets at fair value though profit or loss	6	**145,016,946**	5,695,035	(16,209,115)
Revenue from services		**141,601**	139,140	279,402
Interest from financial		**357,602**	336,858	734,013

assets at fair value through profit and loss				
Other income	**-**	-		-
	145,516,147	6,171,033		(15,195,700)
Administrative expenses and other expenses				
Cost of sales	**-**	-		-
Operating expenses	**(690,218)**	(744,841)		(1,883,437)
Operating profit and profit before tax	**144,825,929**	5,426,192		(17,079,137)
Income tax expense	**(1,984)**	(800)		(800)
Profit after tax for the period/year	**144,823,945**	5,425,392		(17,079,937)
Other comprehensive income/(loss)				
Translation of foreign operations	**(96,127)**	(213,965)		-
Total other comprehensive income/(loss)	**(96,127)**	(213,965)	(593,497)	
Total comprehensive income for the period/year	**144,727,818**	5,211,427		(17,673,434)
Earnings per share	5			
Basic earnings per share	**0.57**	0.03		(0.10)
Diluted earnings per share	**0.57**	0.03		(0.10)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	As at 30 June 2026 Unaudited US	As at 30 June 2025 Unaudited US	As at 31 December 2025 Audited US
Assets				
Non-current assets				
Financial assets at fair value through profit and loss	6	**199,402,619**	75,898,812	54,252,769
Property, plant and equipment		**5,421**	6,820	5,241
		199,407,860	76,905,632	54,258,010
Current assets				
Trade and other receivables		**2,556,000**	703,157	1,175,291
Cash and cash equivalents		**202,632**	1,310,032	529,193
		2,758,632	2,013,189	1,704,484
Total assets		**202,166,492**	77,918,821	55,962,494
Liabilities				
Current liabilities				
Trade and other payables		**400,349**	474,842	859,674
Deferred revenue		**22,592**	22,758	22,576
Total liabilities		**422,942**	497,600	882,250
Net assets		**201,743,550**	77,421,221	55,080,244
Equity attributable to owners of the parent				

Ordinary shares	**1,385,128**	1,263,747	1,282,926
Share premium	**36,615,283**	34,301,138	34,808,340
Retained earnings	**164,119,033**	41,756,573	19,268,747
Translation reserve	**(303,726)**	171,932	(207,600)
Other reserve	**(72,169)**	(72,169)	(72,169)
Total equity	**201,743,549**	77,421,221	55,080,244
Net Asset Per Share	**0.78**	0.33	0.27

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

		Attributable to equity holders of the parent company				
Group	**Note**	**Ordinary Shares US**	**Share Premium US**	**Translation Reserve US**	**Other Reserve US**	
Balance as at 31 December 2024		**1,142,071**	**32,297,956**	**385,897**	**(72,169)**	**36,314,227**
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)**	
Balance as at 31 December 2025		**1,282,926**	**34,808,340**	**(207,600)**	**(72,169)**	**19**
Profit for the period		-	-	-	-	
Other comprehensive income		-	-	(96,127)	-	
Total comprehensive income for the period		-	-	**(96,127)**	**-**	
Transactions with owners, recorded directly in equity		-	-	-	-	
Share issue		102,202	1,941,849	-	-	
Cost of share issue		-	(134,906)	-	-	
Share based payments		-	-	-	-	
Total transactions with owners		**102,202**	**1,806,941**	**-**	**-**	
At 30 June 2026 (unaudited)		**1,385,128**	**36,615,283**	**(303,727)**	**(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 2026

	Period ended 30 June 2026 US	Period ended 30 June 2025 US	Year ended 31 December 2025 US
Cash flows from operating activities			
Income after income tax	**144,823,945**	5,425,392	(17,079,137)
Adjustments for			
- Depreciation	**-**	1,401	2,980
- Amortisation	**-**	-	-
- Share based payment expense	**26,342**	16,594	34,456
- Management services income	**(141,601)**	(139,139)	(279,402)
- Interest from financial assets at FVTP&L	**(357,602)**	(336,859)	(734,013)
- Unrealised (gains)/losses on foreign exchange	**970**	(72,119)	(44,413)
- Fair value (gain)/losses on financial assets at FVTP&L	**(144,553,122)**	(5,695,035)	(16,209,115)
Movement in working capital:			
- Movement in trade and other receivables	**(1,380,709)**	(58,792)	(530,926)
- Deferred revenue movement	**16**	(87)	(268)
- Movement in trade and other payables	**(459,325)**	(73,883)	310,949
Net cash outflows from operating activities	**(2,041,086)**	(932,168)	(2,111,459)
Cash flows from investing activities			
Additions to financial assets at fair value through profit and loss	**(145,360)**	(1,259,573)	(1,408,923)
Proceeds from disposals of financial assets at fair value through profit and loss	**-**	538,538	582,267
Purchases of property, plant and equipment	**-**	(1,070)	(1,070)
Net cash outflows investing activities	**(145,360)**	(677,105)	(827,726)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	**2,044,051**	2,266,339	2,805,347
Costs of raising finance	**(134,906)**	(141,481)	(154,108)
Net cash inflows from financing activities	**1,909,145**	2,124,584	2,651,239
Net (decrease)/increase in cash and cash equivalents	**(277,301)**	515,584	(287,946)
Cash and cash equivalents at beginning of year	**529,193**	786,290	786,290
Exchange gains/(losses) on cash and cash equivalents	**(49,260)**	8,157	30,849
Cash and cash equivalents at end of period/year	**202,632**	1,310,032	529,193

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 otherwise stated.

2. Basis of preparation

The financial information for the six months ended 30 June 2026 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 2025.

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 except for financial assets held at fair value through profit and loss which are measured at fair value.

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 2025 accounts.

4. Going concern

The 2026 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 31 August 2027 ("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 2026:

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	US	US	US
Profit attributable to equity holders of the Company	144,823,945	5,425,392	(17,079,937)
Weighted average number of Ordinary Shares in issue:			
Basic	252,269,848	203,948,875	174,020,150
Diluted	252,269,848	204,048,875	174,020,150
Basic profit per share (US)	0.57	0.03	(0.10)
Diluted profit per share (US)	0.57	0.03	(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 2026 consist of equity investments of US 191,387,818 (31 December 2025: US 46,945,647) and convertible loan notes of US 8,014,801 (31 December 2025: US 7,869,442) totaling US 199,402,619 (31 December 2025: US 54,252,769).

Equity investments

	30 June 2025	31 December 2025	Additions/(Disposals)	Foreign* exchange movements	Fair value gain/(loss)	30 June 2026
	US	US	US	US	US	US
Guident Limited	22,923,164	22,923,164	-	-	-	22,923,164
Lucyd Limited	550,045	258,547	-	-	(56,172)	202,375
Belluscura plc	86,122	-	-	-	-	-
Microsalt plc	39,538,063	22,247,785	-	(297,503)	(3,990,960)	17,959,322
Smart Food Tek Limited	38,422	38,422	-	-	-	-
GENIP Limited	5,681,141	1,477,729	-	(19,761)	(776,435)	681,534
Vesari Inc	-	-	60,950	-	149,522,050	149,583,000
Total Balance	**68,816,957**	**46,945,647**	**60,950**	**(317,264)**	**144,698,482**	**191,387,818**

Convertible loan notes

Group	31 Dec 2025	Additions	Disposal	Foreign* exchange movements	Fair Value change	30 June 2026
	US	US	US	US	US	US
Innovative Eyewear, Inc	-	-	-	-	-	-
Guident Corp	5,000,000	-	-	-	-	5,000,000
Microsalt plc	2,869,442	145,359	-	-	-	3,014,801
Total Balance	**7,869,442**	**145,359**	**-**	**-**	**-**	**8,014,801**

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

Vesari Inc Fair Value

The fair value of the shareholding has therefore been determined using a royalty relief method approach, classified within Level 3 of the IFRS 13 fair value hierarchy (valuation techniques for which the lowest-level input that is significant to the measurement is unobservable).

Vesari's principal asset is its intellectual property: a portfolio of 11 pending patent applications with a 2026 priority date covering geothermal integration, cooling and thermal management, workload orchestration, and

priority date covering geothermal integration, cooling and thermal management, workload orchestration, and remote deployment / carbon-free-energy verification technologies (the "2026 Vesari Patent Portfolio"). The fair value of this portfolio, determined under the relief-from-royalty method, is the principal input to the fair value of Vesari's equity and, in turn, of Tekcapital's shareholding. The Company engaged Cardinal Intellectual Property, Inc. ("Cardinal IP") as independent intellectual property valuation specialist to assist the management in valuing the Vesari Patent Portfolio. Cardinal IP, founded in 2002, is a leading U.S. intellectual property services firm whose services span the IP lifecycle, including patent research and analytics, due diligence, monetisation and valuation. Its credentials include selection by the United States Patent and Trademark Office to conduct PCT (Patent Cooperation Treaty) searches and prepare preliminary opinions across all subject-matter categories, and a U.S.-based team of more than 150 research professionals, the majority of whom hold J.D., Ph.D. and/or Masters qualifications. Cardinal IP's client base includes Fortune 500 companies, AM Law 100 firms and educational institutions.

The relief-from-royalty valuation of the 2026 Vesari Patent Portfolio of US 293.3m provides a reasonable basis for the fair value of Tekcapital's 51% shareholding in Vesari Inc. as at 30 June 2026 of US 149.6m. The measurement is classified within Level 3 of the IFRS 13 hierarchy, as the valuation of Vesari's IP was prepared using significant unobservable inputs including:

- 7.6% royalty rate used to discount Vesari's forecasted compute revenue
- 17.2% discount rate used to discount the expected royalty income
- US 32.2b of expected revenue from Vesari's operations over the life of IP.

and the disclosures required by IFRS 13 paragraphs 91-99 for recurring Level 3 measurements (valuation technique, significant unobservable inputs, and sensitivity) are reflected below.

Investment	Valuation Technique	Significant unobservable input	Estimate applied	Sensitivity of the input to fair value
Vesari	Royalty relief method	Discount rate	17.2%	A 5% decrease in the discount rate would increase the Vesari valuation by approximately US 120.5m. A 5% increase in the discount rate would decrease the Vesari valuation by US 61.9m.
Vesari	Royalty relief method	Royalty rate	7.6%	A 2% decrease in the royalty rate would decrease the Vesari valuation by approximately US 39.4m. A 2% increase in the royalty rate would increase the Vesari valuation by approximately US 39.4m.
Vesari	Royalty relief method	Revenue forecast for duration of IP life	US 32.2b	A 20% decrease in the revenue forecasted for duration of IP life would decrease the Vesari valuation by approximately US 24.9m. A 20% increase in the revenue forecast would increase the Vesari valuation by US 29.9m.

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.

During the period, Tekcapital Europe Ltd, a wholly owned subsidiary of Tekcapital plc, was granted a 51% equity interest in Vesari Inc. for no cash consideration. The remaining 49% of Vesari Inc. is held by Dr Clifford M. Gross, Executive Chairman of Tekcapital plc. Vesari was incorporated at the personal expense of Dr. Gross. Eleven U.S. patent applications comprising Vesari's patent portfolio were assigned to Vesari Inc by Dr. Gross for no consideration. There were no amounts outstanding between the Group and Dr Gross or Vesari Inc. at 30 June 2026.

8. Interim results

The interim results for the six months ended 30 June 2026 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 descrip-tion of persons entitled to receive the Report; (ii) they have read, agreed and will comply with the contents of this notice. The Tekcapital securities mentioned herein have not been and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any U.S. State securities laws, and may not be offered or sold in the United States of America or its territories or possessions (the "United States") unless they are registered under the Securities Act or pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. This Report is not being made available to persons in Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or any other jurisdiction in which it may be unlawful to do so, and it should not be delivered or distributed, directly or indirectly, into or within any such jurisdictions

delivered or distributed, directly or indirectly, into or within any such jurisdictions.

Investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Com-pany, 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, em-ployees 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 as-sessment 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, of-ficers 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 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, profitability, performance and the success of our business and the portfolio companies we have invested in.

- Ends -

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[1] The relief-from-royalty valuation produced for the Company by Cardinal Intellectual Property, Inc. of the 2026 Vesari Patent Portfolio of US 293.3m provides a reasonable basis for the fair value of Tekcapital's 51% shareholding in Vesari Inc. as at 30 June 2026 of US 149.6m.

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

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

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

[5] https://www.grandviewresearch.com/industry-analysis/autonomous-vehicles-market

[6] Lawrence Berkeley National Laboratory, Powering Intelligence 2026: Updated Scenarios of U.S. Data Center Electricity Use and Power Strategies; and United States Data Center Energy Usage Report: 2025 Update (June 2026).

[7] https://eta-publications.lbl.gov/sites/default/files/2024-12/lbnl-2024-united-states-data-center-energy-usage-report_1.pdf

[8] https://www.iea.org/reports/key-questions-on-energy-and-ai/executive-summary

[9] https://www.goldmansachs.com/insights/articles/ai-to-drive-165-increase-in-data-center-power-demand-by-2030

[10] Installed geothermal power capacity at year-end 2025 per ThinkGeoEnergy.

[11] ORC stands for Organic Rankine Cycle.

[12] Power Usage Effectiveness is the data centre industry's standard metric for measuring how efficiently a facility uses electricity, defined as: PUE = total facility energy ÷ IT equipment energy.

[13] Wholesale hyperscale lease rates reflect Tier-1 U.S. market clearing rates for 2024-2025 per CBRE and JLL. The 24/7 carbon-free premium range is supported by published Google, Microsoft and Meta carbon-free energy procurement.

[14] Illustrative steady-state annual figures for a single 100 MW campus, including an estimated ~ 38M contribution from the Vesari efficiency uplift. Revenue is estimated to commence in 2030-2031. These are forward-looking estimates dependent on financing, permitting, drilling results and offtake contracting, and are not projections of Tekcapital plc earnings.

[15] https://www.prnewswire.com/news-releases/generative-ai-market-worth-1-658-97-billion-by-2033—report-by-marketsandmarkets-302839836.html

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