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Tekcapital plc
10 September 2026

The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 14 of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and certain other enacting measures ("UK MAR"). With the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain and disclosed in accordance with the Company's obligations under Article 17 of UK MAR.

10 September 2026

Tekcapital plc

("Tekcapital" or the "Company")

Conversion of 2.4m of MicroSalt plc Debt to Equity

Tekcapital Plc (AIM: TEK), the UK intellectual property investment group focused on creating valuable products that can improve people's lives, is pleased to announce the partial conversion of convertible loan notes held by its wholly-owned subsidiary, Tekcapital Europe Limited (the "**Holder**"), issued by MicroSalt plc ("**MicroSalt**"), into ordinary shares of £0.001625 each in the capital of MicroSalt (the "**Conversion**").

Convertible Loan Note Conversion

The Holder holds two convertible loan notes issued by MicroSalt: (i) a convertible loan note dated 1 March 2023 in the principal amount of up to US 2,000,000, of which US 2,000,000 remains outstanding (the "**March 2023 Note**"); and (ii) a convertible loan note dated 7 November 2023 in the principal amount of up to US 2,000,000, of which approximately US 869,000 remains outstanding (the "**November 2023 Note**", together with the March 2023 Note, the "**Notes**"). Pursuant to the terms of the Notes, the Holder has elected to convert an aggregate of US 2,400,000 of outstanding principal under the Notes, together with all accrued and unpaid interest thereon, into new ordinary shares in the capital of MicroSalt (the "**Conversion Shares**"), comprising: (a) US 2,000,000 of outstanding principal under the March 2023 Note; and (b) US 400,000 of the outstanding principal under the November 2023 Note.

In accordance with the terms of each Note, the conversion price per new ordinary share is determined at the election of the Holder, which was set at **16p**. Accordingly, the number of Conversion Shares to be issued to the Holder shall be 11,077,468. Following the Conversion, the remaining outstanding principal balance is US 0 under the March 2023 Note and approximately US 469,000 under the November 2023 Note, together with any accrued and unpaid interest thereon, shall continue to be governed by and subject to the terms of the Notes.

As at the date of the announcement, Tekcapital holds 32,457,535 ordinary shares of MicroSalt. Following the issue of 11,077,468 Conversion Shares the Company will hold 43,535,003 ordinary shares of Microsalt, representing approximately 65% of the enlarged issued share capital of Microsalt.

Reduced Sodium Market and Cardiovascular Disease

The Salt Substitutes Market size is estimated at USD 1.38 billion in 2025, and is expected to reach USD 1.92 billion by 2030, at a CAGR of 6.71% during the forecast period (2025-2030).[1]

Cardiovascular disease is the leading cause of mortality worldwide, accounting for an estimated 19.8 million deaths in 2022, or approximately one-third of all global deaths.[2] Raised blood pressure is the single largest attributable risk factor for that burden,[3] and excess sodium consumption is among its principal modifiable dietary determinants, with high-sodium diets associated with approximately 1.86 million deaths and 41.3 million disability-adjusted life years globally in 2021.[4] Yet global mean sodium intake stands at approximately 4,310 mg per day, equivalent to roughly 10.8 g of salt, more than double the WHO-recommended maximum of 2,000 mg per day.[5]

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.

On 6 August 2026 Tekcapital reported its 2026 H1 results. For the six months ended 30 June 2026 net assets rose to US 201.7 million, up from US 55.1 million at 31 December 2025, lifting net asset value per share to US 0.78 from US 0.27. The Company's investment portfolio was valued at US 191.4 million at the period end, compared with US 46.9 million at 31 December 2025, and generated US 145.5 million in portfolio returns and revenue for the first half of 2026, against US 6.1 million in the first half of 2025. Profit after tax was US 144.8 million, versus US 5.4 million in the prior half-year period, while operating expenses fell 7.3% to US 0.69 million, reflecting continued cost discipline.

For further information, please contact:

Tekcapital Plc Clifford M. Gross, Ph.D.	**Via Flagstaff**
SP Angel Corporate Finance LLP(Nominated Adviser and Broker) Matthew Johnson/Charlie Bouverat (Corporate Finance)	**+44 (0) 20 3470 0470**
Flagstaff Strategic and Investor Communications Tim Thompson/Andrea Seymour/Fergus Mellon	**+44 (0) 20 7129 1474**

General Risk Factors and Forward-Looking Statements

All statements of opinion or belief contained in this press release, and all views expressed, represent the directors' own current assessment and interpretation of information available to them as at the date of this announcement. In addition, this press release contains certain "forward-looking statements", including, but not limited to, statements regarding the Company's overall objectives and strategic plans, timetables and capital expenditure. Forward-looking statements express, as at the date of this press release, the Company's plans, estimates, valuations, forecasts, projections, opinions, expectations and 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 or any of its portfolio companies will be achieved.

The valuation of the 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 value can have a significant impact on the revenue, earnings and prospects of the Company. Accordingly, readers are cautioned not to place undue 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 of them. The Company does not undertake to update any forward-looking statements or other information contained in this press release.

Neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers accepts any responsibility or 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 press release, the opinions expressed herein, or any errors, omissions or misstatements, or for any loss howsoever arising from the use of this press release. Neither the issue of this press release 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 its directors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal, analysis or investigation

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Intellectual Property Risk Factors

Tekcapital's mission is to create valuable products from university intellectual property that can improve people's lives. Accordingly, the Company's ability to compete in the market may be negatively affected if its 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. The Company's success will depend on the ability of its portfolio companies to obtain and protect patents on their technologies and products, to protect their trade secrets, and to maintain their rights to licensed intellectual property and technologies.

Patent applications filed by the Company's portfolio companies, or by their licensors, may not result in the issue of patents in the United States or in any other countries, and any patents that are issued may not afford meaningful protection for the relevant technologies and products. Third parties may challenge such patents through proceedings including interference, opposition and re-examination, or through litigation seeking to establish patent invalidity. In the event that one or more such patents are challenged, a court may hold the patent invalid or unenforceable, which could harm the competitive position of the relevant portfolio company and, in turn, the Company. If one or more of a portfolio company's patents are invalidated or held to be unenforceable, or if the scope of the claims in any such patent is limited by a court decision, the portfolio company could lose certain market exclusivity afforded by patents owned or in-licensed by it, and competitors could more readily bring competing products to market. The uncertainties and costs surrounding the prosecution of patent applications, and the cost of enforcing or defending issued patents, could have a material adverse effect on the business and financial condition of the Company and its portfolio companies.

To protect or enforce their patent rights, the Company's portfolio companies may need to initiate interference proceedings, oppositions, re-examinations or litigation against third parties. Such activities are expensive, time-consuming, and may divert management attention from other business priorities. The portfolio companies may not prevail in such activities, and an unsuccessful outcome could give the prevailing party superior rights to the relevant inventions or technologies, which could adversely affect the portfolio companies' ability to commercialise their products and services successfully. Conversely, claims by other parties that a portfolio company's products or technologies infringe their intellectual property rights may also adversely affect the portfolio companies and, in turn, the Company.

From time to time, third parties may assert patent, copyright or other intellectual property rights against the products or technologies of the Company's portfolio companies. Such claims may result in litigation being brought against the relevant portfolio company or its holding company. The portfolio companies (and the Company) may not prevail in any litigation alleging patent infringement, given the complex technical issues and inherent uncertainties involved in intellectual property litigation. If any of a portfolio company's products, technologies or activities, particularly those from which it derives, or expects to derive, a substantial portion of its revenues, are found to infringe a third party's intellectual property rights, the portfolio company could be subject to an injunction requiring the removal of the relevant product from the market, or could be required to redesign the product at material cost. It could also be ordered to pay damages or other compensation, including punitive damages and attorneys' fees. A negative outcome in any such litigation could disrupt sales to customers, harm customer relationships, and reduce market share and revenue. Even where the portfolio company is ultimately successful in defending intellectual property litigation, such proceedings are expensive and time-consuming to address, divert management attention, and may damage the reputation of the relevant portfolio company and the Company.

Several of the Company's portfolio companies may be subject to complex and costly regulations. If government regulations are interpreted or enforced in a manner adverse to them, they may be subject to enforcement actions, penalties, exclusion or other material limitations on their operations, any of which could have a negative impact on their financial performance.

All the risks set out above could have a material adverse effect on the Company's net asset value, revenue, performance and the overall success of its business and the portfolio companies in which it has invested.

[1] https://www.mordorintelligence.com/industry-reports/salt-substitutes-market

[2] World Health Organization, Cardiovascular diseases (CVDs) fact sheet, 31 July 2025 https://www.who.int/news-room/fact-sheets/detail/cardiovascular-diseases-(cvds)

[3] GBD 2021 Risk Factors Collaborators (Brauer M, Roth GA, Gakidou E, Murray CJL, et al.), "Global burden and strength of evidence for 88 risk factors in 204 countries and 811 subnational locations, 1990-2021: a systematic analysis for the Global Burden of Disease Study 2021," The Lancet, 16 May 2024, DOI: 10.1016/S0140-6736(24)00933-4 - https://www.sciencedirect.com/science/article/pii/S0140673624009334

[4] American Heart Association, 2025 Heart Disease and Stroke Statistics Update - Global Burden of Disease fact sheet, 2025 - https://professional.heart.org/-/media/phd-files-2/science-news/2/2025-heart-and-stroke-stat-update/factsheets/2025-stats-update-fact-sheet-global-burden-of-disease.pdf

[5] Nie Y, Wang N, Huang M, Li Y, Lu Y, Li H, Wu L, "Global burden of disease from high-sodium diets, 1990-2021: analysis of GBD 2021 data," Frontiers in Nutrition, 2 July 2025, DOI: 10.3389/fnut.2025.1617644 - https://www.frontiersin.org/journals/nutrition/articles/10.3389/fnut.2025.1617644/full

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