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Tekcapital plc
20 November 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.

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Tekcapital plc

("Tekcapital" or the "Company")

Vesari Wins Competitive 4,921 Acre Geothermal Lease Located Adjacent to Idaho's Raft River Geothermal Field

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 that its majority-owned portfolio company, Vesari Inc. ("**Vesari**"), a company developing geothermal-powered hyperscale computing infrastructure for artificial intelligence, was the successful bidder for a 4,921-acre parcel of federal land in Cassia County, Idaho, at the U.S. Bureau of Land Management's ("**BLM**") competitive geothermal lease sale held on 17 November 2026 (the "**Lease**"). The parcel lies immediately north of the Raft River geothermal field, home to Idaho's only operating geothermal power plant.

BLM Geothermal Lease

The Lease is located about 12 miles south of Malta, Idaho, and its nearest point is approximately one mile from the Raft River geothermal power plant. The BLM's November 2026 Idaho sale, conducted online, offered 24 parcels totalling approximately 113,330 acres across eight counties. Competitive federal geothermal leases carry an initial 10-year term, which may be extended upon the establishment of production or demonstration of diligent exploration. Issuance of the Lease remains subject to the BLM's customary post-sale procedures.

The Raft River Geothermal Resource

The Raft River area is among the most thoroughly studied geothermal areas in Idaho, with more than five decades of work by the U.S. Geological Survey ("**USGS**"), the U.S. Department of Energy ("**DOE**") and Idaho National Laboratory. The Raft River geothermal field produces moderate-temperature water (approximately 280–300 °F) that is low in salinity and gas, from fractured quartzite roughly 4,500 to 6,500 feet deep. These characteristics are well suited to closed-loop binary power generation.

On the Lease itself, the USGS and DOE have drilled multiple temperature-gradient holes. Five of them recorded gradients of 88 to 207 °C per kilometre, well above the regional background of roughly 45 to 55 °C per kilometre. The highest was at the Lease's southern edge, where the temperature reached 44 °C (112 °F) at a depth of only 548 feet. Based on this and other drilling in the area, the USGS identified the "Raft River thermal anomaly", the zone in which gradients exceed 70 °C per kilometre. Approximately two-thirds of the Lease falls within that anomaly.

Hole	Location on lease	Gradient (°C/km)	Measured temperature
H09	Sec. 15, south edge	207	44.4 °C at 548 ft
I.D. 1	Sec. 12, NE¼	137	31.4 °C at 605 ft
HF 1	Sec. 12, NE corner	122	27.1 °C at 415 ft
H07	Sec. 2, SW¼	89	26.3 °C at 560 ft
H02	Sec. 10, SE¼	88 (78 in a second interval)	23.7 °C at 472 ft

Source: USGS and DOE temperature-gradient drillings. Regional background gradient approximately 45–55 °C/km.

Based on the area's geology, Vesari expects the same fractured basement rock that hosts the Raft River geothermal field to continue beneath the Lease. That makes the Lease a candidate for both conventional hydrothermal and enhanced geothermal system ("**EGS**") development. DOE conducted an EGS demonstration at the Raft River geothermal field from 2012 to 2016 that improved well injectivity.

Robert Podgorney, Ph.D., Science Advisory Board Member of Vesari, commented: "Raft River is one of the best-characterised geothermal resources in the Western United States, and this lease sits right next to it,

with on-site drilling data showing heat flow well above regional background across most of the acreage. Securing a federal lease on a resource this well understood is an important step in building the land and power foundation for Vesari's geothermal-powered AI compute campuses."

Clifford M. Gross, Ph.D., Executive Chairman of Tekcapital and of Vesari, added: "Vesari looks forward to working with the BLM, Cassia County and local stakeholders as we evaluate the site for geothermal power generation to support our behind-the-meter AI compute architecture. Any exploration or development activity on the Lease will be subject to BLM authorisation and applicable environmental review. Vesari's Senior Advisor for Public Lands and Federal Permitting, Peter J. Ditton, former Acting Idaho State Director of the BLM, is expected to advise Vesari on the permitting pathway."

Vesari Convertible Loan Note and Related Party Transaction

Vesari has issued a convertible loan note to Tekcapital in the principal amount of up to US$500,000, bearing interest at 10% per annum (the "**Vesari CLN**"). Currently, approximately US$60,000 has been drawn down under the CLN. The balance of the facility will be used by Vesari for the acquisition of the Lease and to cover Versari's working capital requirements.

Tekcapital holds approximately 51% of the voting shares of Vesari. Following a successful capital market event (see announcement 18 September 2026) the Vesari CLN may convert into equity in Vesari at a 15% discount to the quoted price prior to the date of conversion or be paid out in cash over time, at Tekcapital's election.

The participation of the Company in the Vesari CLN constitutes a Related Party Transaction under AIM Rule 13. The independent directors (being all the board save for Clifford Gross) consider, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the terms of the transaction are fair and reasonable insofar as shareholders are concerned.

About Vesari Inc.

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 using a capital light business model that enables geothermal power producers and data centre operators to co-locate to enhance efficiency. For more information, please visit www.vesari.ai.

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:

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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 of the Company. This press release should not be considered a recommendation by the Company or any of its affiliates in relation to any prospective acquisition or disposal of shares in the Company. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, any of its affiliates, or any of their respective directors, officers, employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this press release, 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. 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.

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