Company Number 08873361

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TEKCAPITAL®

ANNUAL REPORT & ACCOUNTS

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YEAR ENDED 31 DECEMBER

2025

THE YEAR IN

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Overview & Highlights

TEKCAPITAL TRANSFORMS DISCOVERIES INTO VALUABLE NEW PRODUCTS

We identify and invest in high-impact, commercially ready innovations from leading universities, companies and inventors worldwide; technologies that we believe have the potential to materially improve the lives of the customers we serve. By pairing differentiated, compelling IP with proven, high-calibre management teams, we seek to build scalable, high-growth companies. Our model is designed to generate meaningful liquidity events over the long-term, with a commitment to returning a portion of realized gains to shareholders through special dividends.

NET ASSETS	NAV PER SHARE	PORTFOLIO VALUATION
$55.1m	$0.23	$46.9m
2024 $70.1m	2024 $0.33	2024 $61.5m

LOSS AFTER TAX	OPERATING EXPENSES	CAPITAL RAISED
$(17.1)m	$1.88m	$2.8m
2024 gain $19.2m	2024 $2.03m	2024 $2.7m

FINANCIAL PERFORMANCE

The Company reported a reduction in its Net Assets by US$15m in 2025 due primarily to unrealised depreciation of its portfolio. This resulted in a loss after tax in 2025 of US$17.1m versus a profit after tax of US$19.2m in 2024. Most of the unrealized depreciation was driven by the reduction in the share price of MicroSalt plc, which has recovered a portion of its value post period-end.

In 2025 the Company further reduced its total annual expenses by approximately 7% from US$2.03m in 2024 to US$1.88m in 2025, marking its third consecutive year of expense reduction. Since 2023 the Company had reduced its total annual expenses by 34%.

Additionally, Tekcapital was pleased to receive the 2025 Leadership in High-Value Intellectual Properties Award (Global) from Capital Finance International.

Overview & Highlights

DR. CLIFFORD GROSS, EXECUTIVE CHAIRMAN

""While our portfolio recorded an unrealised depreciation of US$16.2m over the past year, the underlying commercial story is one of accelerating momentum. Our portfolio companies delivered exceptional revenue growth in 2025:

- Innovative Eyewear: +69%
- MicroSalt: +187%
- GenIP: +330%
- Guident: +862%, whilst continuing its diligent efforts to complete its planned U.S. IPO in 2026.

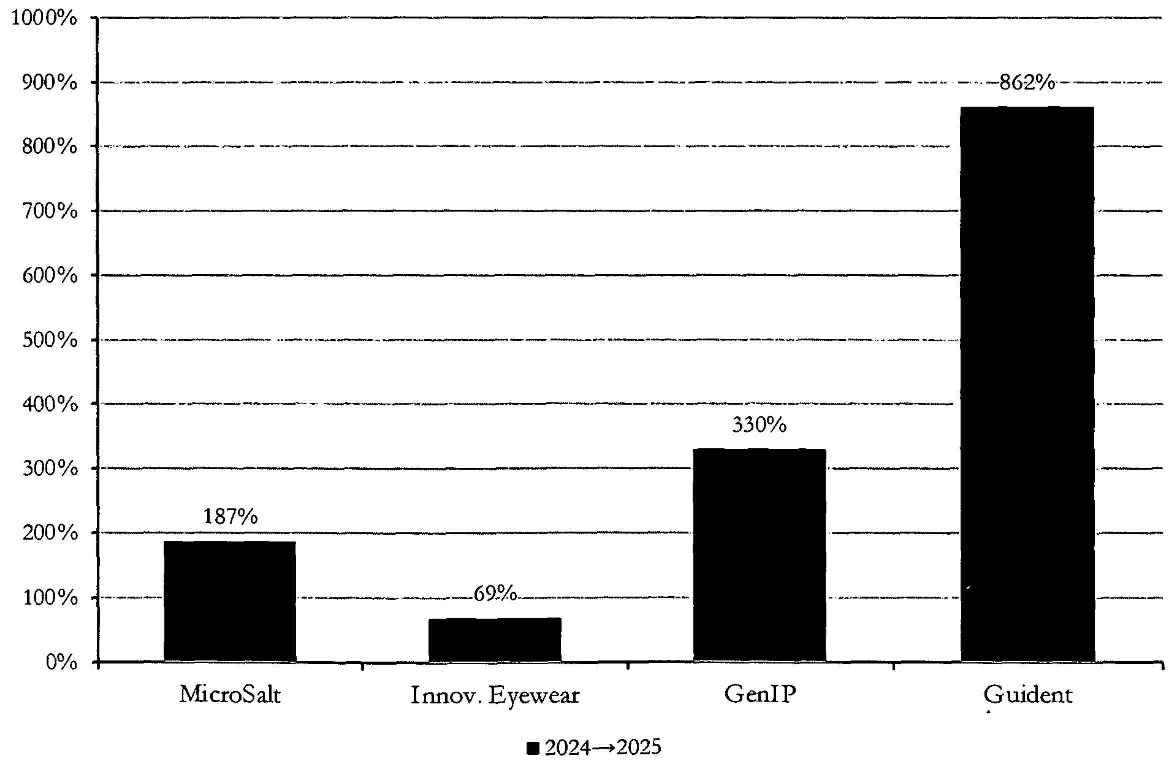
This is the kind of commercial traction that ultimately drives shareholder value, and we expect Tekcapital's portfolio to build on this momentum and deliver meaningful growth in 2026.

Our strategy is clear: grow net assets and returns on invested capital and return capital to shareholders via special dividends once material monetisations are achieved. We believe we are firmly on that path. With most of our core portfolio companies now publicly listed, the capital previously required to support them is being redeployed into new opportunities. We further expect substantial cash inflows over the next three years as our outstanding convertible loan notes are repaid, covering operating costs and giving us the flexibility to pursue the strongest opportunities ahead."

Portfolio sales growth, 2024 to 2025

YoY % Growth

% revenue growth, year-on-year



PORTFOLIO REVIEW

Guident Corp. Continued to grow their sales pipeline in 2025, reaching 6 customers post year end. These customers include the Jacksonville Transportation Authority (JTA), the city of West Palm Beach, the city of Boca Raton, which Guident provides AV shuttle monitoring and teleoperation services via its RMCC platform, as well as Grupo LOCSA, Coastal Waste Recycling, and CP Group, to which Guident provides surveillance and security robot monitoring services. Guident progressed its integration of its remote monitoring and control software with several autonomous vehicle ("AV") shuttle partners, contributing to its already strong sales growth. Following commercial traction and successful deployments of its Remote Monitor and Control Center, Guident has submitted a draft registration statement on Form S-1 with the Securities and Exchange Commission (the "SEC") relating to the proposed initial public offering. The initial public offering is expected to take place after the SEC completes its review process, subject to market and other conditions.

MicroSalt plc Continued its sales growth and announced that the company projected its 2026 sales to a total of US$7.0 million based on in-hand volume estimations and its current customer base, rising to more than US$15.0 million in 2027. The Company also strengthened its balance sheet through December 2025 Subscription and Retail Offer of ~£1.7m, providing the Company with funding for increased production to support anticipated orders from leading snack manufacturers.

Innovative Eyewear Continued to grow their sales in 2025 and strengthened their balance sheet. They set the foundation for more growth with strong relationships with big box stores throughout the U.S. consistent with their focus on product placement with large national retailers. The well received launch of the world's first smart safety eyewear, Lucyd Armor®, expanded Innovative Eyewear's sales further. After period-end, Innovative Eyewear received the Red Dot Award for its Lucyd Armor product. The Red Dot Design Award is widely regarded as one of the top-tier global design competitions. Its stature is comparable to the very best in the field and carries meaningful credibility with designers, manufacturers, and investors. Prior award winners have included leading companies like Apple, Dyson, Sony and BMW.

GenIP plc Revenue accelerated as prepaid AI-powered analytical assessments were delivered, reaching US$408k for the 10 months to 31 October 2025 (up from US$126k in H1 2025), while gross margin increased to 27% from 18%, with further margin improvements targeted through new contracts and strategic partnerships.

Belluscura plc Experienced a severe financial downturn in late 2025 following the Chapter 7 bankruptcy filing of its wholly owned U.S. operating subsidiary, Belluscura LLC, on 29 October 2025. Subsequent foreclosure and sale of the subsidiary's assets by its secured lender materially impaired the group's financial position. The parent company further disclosed that the subsidiary's bankruptcy constituted an event of default under its outstanding convertible loan notes, which it was unable to repay. Considering these developments, Belluscura plc announced its intention to appoint an administrator. Its nominated adviser subsequently resigned, and the company's admission to trading on the AIM market of thc London Stock Exchange was cancelled on 2 December 2025. Tekcapital invested approximately US$2.0 million in the company and, over an approximately five-year period, monetised approximately US$2.5 million through periodic sales of Belluscura common stock — representing a ~25% return on invested capital. Following the company's delisting, Tekcapital prudently wrote down the remaining 8,378,057 shares held in Belluscura to £nil.

PORTFOLIO REVIEW

COMPANY	DESCRIPTION	HOLDING	FAIR VALUE
PORTFOLIO at 31 DECEMBER 2025			
MicroSalt plc **LSE: SALT**	Reduced-sodium salt with ~50% less sodium. Patented topical salt technology delivering full flavour.	58.26%	$22.2m
Innovative Eyewear **NASDAQ: LUCY**	ChatGPT-enabled smart eyewear under Lucyd, Reebok, Nautica and Eddie Bauer.	~5%	$0.3m
Guident Corp. **PRIVATE**	Remote monitoring and control software for AVs and robots. Form S-1 filed with SEC.	~91%	$22.9m
GenIP plc **LSE: GNIP**	GenAI-enhanced commercialisation analytics. 5,800+ reports to 300+ institutions.	53.86%	$1.5m

Post period end, in May 2026, the Group announced it secured an equity stake in Vesari Inc ("Vesari"), a new U.S. incorporated company (Vesari.ai) established to acquire, develop and commercialise generative artificial intelligence ("AI") intellectual property in the field of geothermal-powered hyperscale data centres.

HOLDING NO. I · LSE: SALT · 58.26% OWNED

MicroSalt®.

TEKCAPITAL HOLDING	FAIR VALUE	2025 REVENUE	YOY GROWTH
58.26%	**$22.2m**	**$2.14m**	**+187%**

"The Company projects 2026 sales of $7.0m, rising to $15.0m+ in 2027, based on in-hand volume estimations."

INVESTMENT RATIONALE

The snack food industry is focused on developing better-for-you products that reduce sodium intake. Excess sodium consumption contributes to cardiovascular disease, a leading cause of premature death globally. The WHO has indicated that reducing sodium consumption to 2,300mg/day can save upwards of 2 million lives per year. MicroSalt provides a patented, low-sodium salt that has all the flavour of regular salt and roughly half the sodium.

2025 DEVELOPMENTS

01 New strategic relationship with Daiya Foods; initial US$50k order, projected US$500k 2026 volume.

02 Customer 3 (one of the world's largest food, soft drink and snack manufacturers) North America projections: US$5.0m+ in 2026, expanding to US$11.0m in 2027.

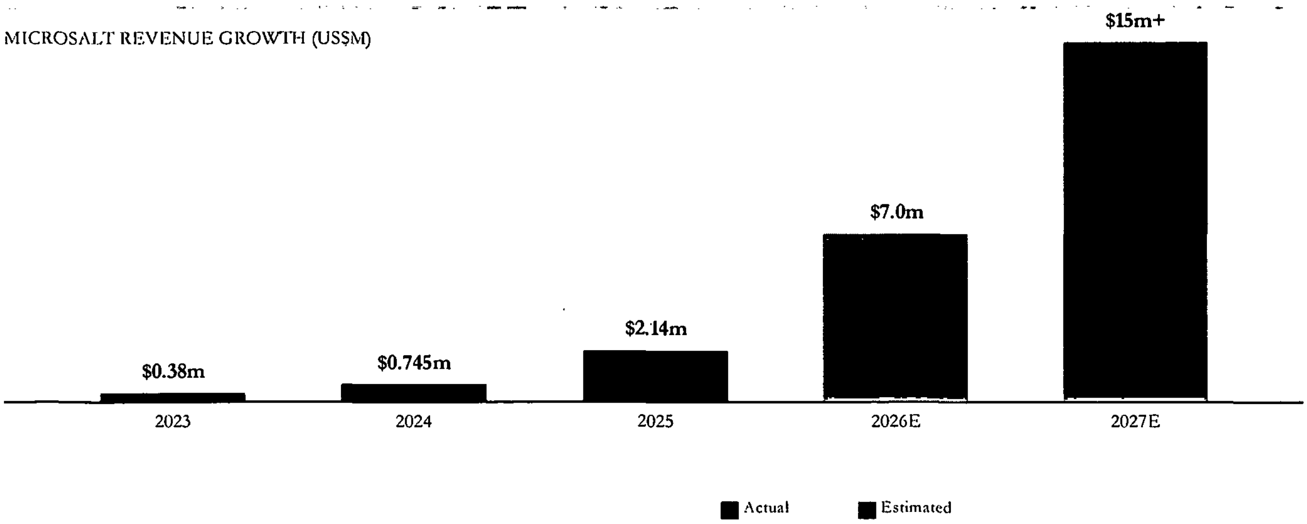
03 Company projecting 2026 sales of Us$7.0m, rising to US$15.0m+ in 2027.

04 December 2025 Subscription and Retail Offer raised ~£1.72m primarily to support increased production requirements to meet expected orders from leading snack manufacturers and growth capital.

05 Awards: Low Sodium Salt Technology of the Year 2025 (Food Business Review); Fast Company "Small but Mighty" #9.

06 Post period end: formal Joint Development Agreement (JDA) signed with Customer 3.

MICROSALT REVENUE GROWTH (US$M)



HOLDING NO. II · NASDAQ: LUCY · ~5% OWNED

Innovative Eyewear.

TEKCAPITAL HOLDING	FAIR VALUE	2025 REVENUE	YOY GROWTH
~5%	**$0.3m**	**$2.7m**	**+69%**

"Record-breaking 69% annual sales growth for FY 2025, extending eight consecutive quarters of year-over-year growth. Q1 2026: US$0.77m — +70% year-on-year; highest Q1 in Company history."

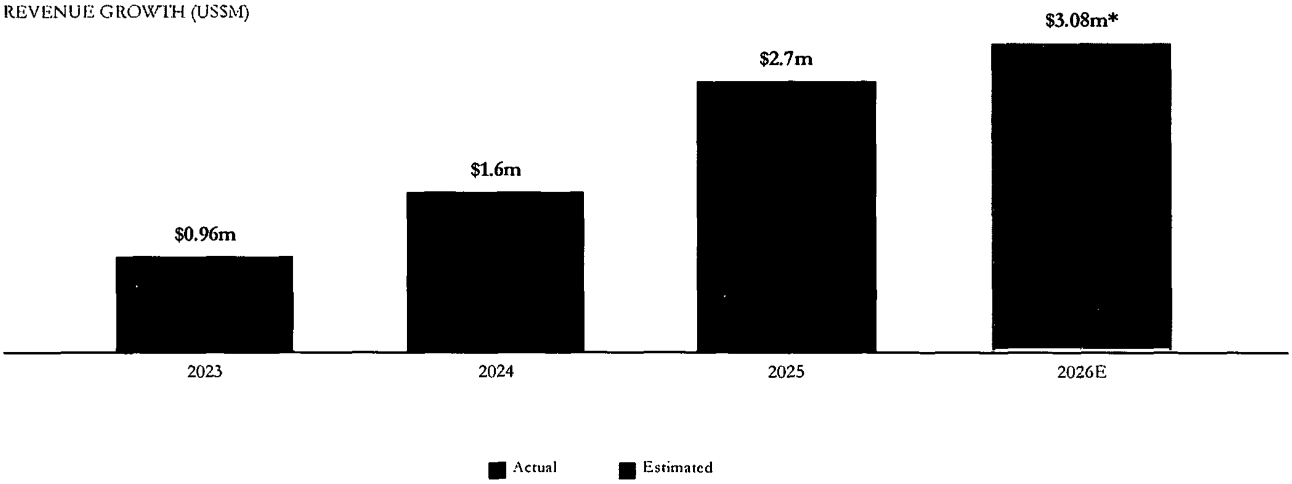
INVESTMENT RATIONALE

Open-ear audio in Lucyd smart glasses helps pedestrians maintain situational awareness while walking, running or cycling. Approximately 75% of Americans need vision correction (The Vision Council). Bluetooth technology enables handsfree connection to smartphones, voice assistants and GenAI while wearing prescription eyewear.

2025 DEVELOPMENTS

01	Full-year 2025 sales ~US$2.7m — +69% YoY from $1.6m in 2024. Q4 2025 ~US$1m, +45% vs Q4 2024. Driven by Lucyd Armor® (Oct 2024) and Reebok® Powered by Lucyd (Apr 2025).
02	Launched Reebok Smart Eyewear in April 2025. Smart-glass market estimated at US$40bn by 2030, growing at 112% CAGR (Citi Research).
03	Partnership with SmartBuyGlasses for international prescription fulfilment and global market reach.
04	Significant progress at SILMO Paris 2025; Retailer's Choice Award for Lucyd Armor at the National Hardware Show, Las Vegas.
05	Post period end: Q1 2026 sales US$0.77m — +70% YoY; highest Q1 revenue; 11 consecutive quarters of growth.
06	Post period end: Red Dot Design Award for Lucyd Armor — Prior award winners have included leading companies like Apple, Dyson, Sony and BMW.

REVENUE GROWTH (US$M)



* *Tekcapital's estimate based on annualisation of Q1 2026 sales ($0.77m). The company has not released its FY 2026 guidance.*

HOLDING NO. III · PRE-IPO · ~91% OWNED

Guident.

TEKCAPITAL HOLDING	FAIR VALUE	2025 REVENUE GROWTH	FAIR VALUE (2024)
~91%	**$22.9m**	**+862% YoY**	**$18.1m**

2024 REVENUE		2025 REVENUE	
$0.02m	→	**$0.2m**	*+862% year-on-year*

"Following commercial traction and successful deployments of its RMCC, Guident has submitted a draft registration statement on Form S-1 with the SEC for a proposed IPO."

INVESTMENT RATIONALE

Vehicles of all types are rapidly becoming electric and autonomous. When AVs experience mishaps with no operator present, remote human interaction is needed. Guident's RMCC monitors autonomous vehicles and robots and, when necessary, calls first responders, takes over vehicle control, and provides real-time passenger communication. Several U.S. states, France, Germany, Switzerland and Japan currently require remote AV monitoring.

2025 DEVELOPMENTS

01 Filed Form S-1 registration statement with the SEC for a proposed IPO of common stock in the United States.

02 Appointed Michael Tessler to Board — former CEO of BroadSoft, acquired by Cisco for US$1.9bn.

03 Signed agreement with City of Boca Raton to deploy AV shuttle service on 2.6-mile loop between Mizner Park and Royal Palm Place.

04 Partnership with Coastal Waste & Recycling to deploy WatchBot™ for autonomous patrol, AI-driven inspections and real-time safety alerts.

05 Achieved ISO/IEC 27001:2022 certification, strengthening commitment to cybersecurity and data protection.

06 6 customers: JTA, West Palm Beach, Boca Raton (AV shuttle monitoring); Grupo LOCSA, Coastal Waste & Recycling, CP Group (robot monitoring). Completed private placement for US$2m on May 1, 2026.

HOLDING NO. IV · LSE: GNIP · 53.86% OWNED

GenIP.

TEKCAPITAL HOLDING	FAIR VALUE	2025 REVENUE (10M)	YOY GROWTH
53.86%	**$1.5m**	**$408k**	**+330%**

"5,800+ evaluation reports delivered to 300+ research institutions and corporations worldwide. Transitioning to a scalable AI-powered innovation platform."

INVESTMENT RATIONALE

The generative AI market is estimated at US$37.9–103.6bn in 2025, growing at 34–46% CAGR. GenIP provides Invention Evaluator — AI-driven software to assess market potential of innovations — and Vortechs — executive recruitment for technology commercialisation. 5,800+ evaluation reports delivered to 300+ research institutions worldwide.

2025 DEVELOPMENTS

01 Secured US$0.35m contract with Saudi Arabia research organisation for 400 GenAI-enhanced analytical assessments.

02 Expanded into Chile (30 assessment orders); total Invention Evaluator orders since Oct 2024 IPO exceed US$850k.

03 Secured US$65k contract with Singapore institute for 100 assessments — expanding Asian markets via technology transfer sponsorships.

04 Revenue accelerated as prepaid AI-powered analytical assessments were delivered; US$408k for 10 months to 31 October 2025 (from $126k in H1 2025); gross margin expanded 18%→27%.

05 Competitive Intelligence Report in use by a Big Four accounting firm; Invention Validator launched for market-adoption testing.

Post Period-End *Highlights*

COMPANY	DEVELOPMENT
Tekcapital plc	Raised US$2.05 million (£1.5m before expenses) through the issue of 18,750,000 new ordinary shares at 8 pence per share to support continued growth.
Innovative Eyewear	Announced record-breaking 65% annual sales growth for FY 2025, reflecting growing brand awareness and increasing demand for eyewear integrating smart features alongside vision correction and protection.
Innovative Eyewear	Achieved preliminary Q1 2026 sales of approximately US$0.77 million — an increase of approximately 70% over Q1 2025. This marks the highest first-quarter revenue in Company history and extends year-over-year quarterly revenue growth to more than eleven consecutive quarters.
Innovative Eyewear	Received the prestigious Red Dot Design Award for Lucyd Armor product design — widely regarded as one of the top-tier global design competitions. Prior award winners have included leading companies like Apple, Dyson, Sony and BMW.
	The company also reported that it is beginning a pilot product launch with a top 5 national optical retailer in the US, and is in negotiations with a major Canadian optical chain for a rollout of Lucyd Armor® in approximately 300 stores. In addition, A leading energy company is conducting a pilot of Lucyd Armor® for workforce communication applications.
MicroSalt plc	Announced unaudited 2025 sales of US$2.14 million — +187% year-on-year from US$745k in 2024, exceeding the Board's original revenue expectations of US$2.0 million. Projects 2026 sales of US$7.0 million, rising to US$15.0 million+ in 2027.
MicroSalt plc	Entered into a formal Joint Development Agreement (JDA) with Customer 3, one of the world's largest food, soft drink and snack manufacturers, following previously announced volume projections exceeding US$5.0 million in 2026 and US$11.0 million in 2027.
Guident Corp.	Announced that the 5th Annual Autonomous Vehicle Conference, in partnership with the Jacksonville Transportation Authority, will take place on 29 May 2026 at the Boca Raton Innovation Campus (BRiC). 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 Initial Public Offering in 2026.

FORMATION OF NEW PORTFOLIO COMPANY

Vesari Inc — Tekcapital's Fifth Portfolio Company

FORMATION DETAILS

On 22 May 2026, the Group announced it secured an equity stake in Vesari Inc (Vesari.ai), a new U.S. incorporated company.

Vesari Inc is focused on the acquisition, development and commercialisation of generative artificial intelligence-related intellectual property in the field of geothermal-powered hyperscale data centres.

INVESTMENT RATIONALE

The Company's investment thesis is that access to reliable, scalable power — rather than semiconductor availability — is emerging as the primary constraint on the growth of artificial intelligence infrastructure. Vesari Inc's objective is to develop and commercialise proprietary intellectual property designed to improve the efficiency and economics of fully integrated, behind-the-meter, geothermal-powered AI compute campuses.

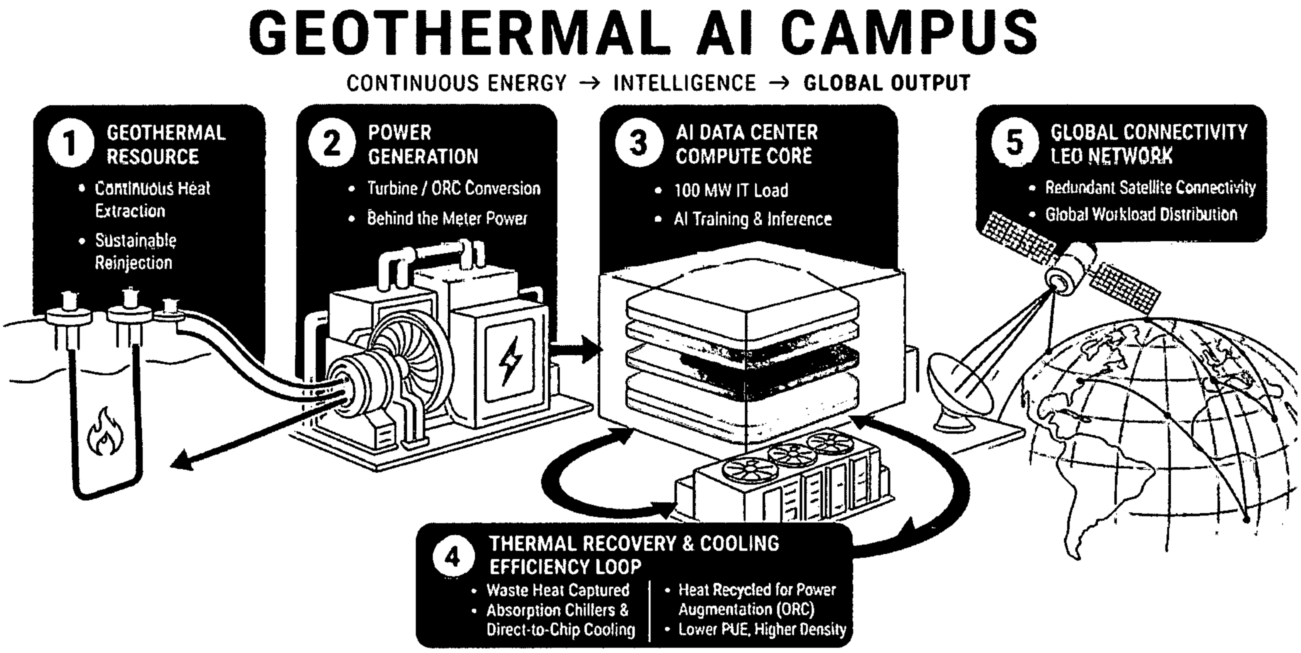
AI POWER DEMAND — THE STRUCTURAL CONSTRAINT

4-5% → 9-17%	US data centre share of national electricity (2025 to 2030 projection)
165%	Projected global data centre power demand increase by 2030 vs. 2023 (Goldman Sachs: ~165%)
5+ years	Grid interconnection queue wait time in major markets — the key bottleneck Vesari Inc addresses
165%	Goldman Sachs projects global date centre power demand to increase by approximately 165% by 2030 relative to 2023 levels.

VESARI INC — EFFICIENCY & VALUE CREATION FRAMEWORK

Closed-Loop System: Power → Cooling → Compute → Pricing → Power Utilisation

The hypothetical 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 systems into 100 MW of carbon-free electrical power that directly feeds a hyperscale 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 utilization effectiveness (PUE).



Efficiency and Value Creation Framework

Vesari's architecture is designed as a closed-loop system to generate compounding efficiency gains across four layers:

- Geothermal integration and islanded architecture
- Cooling and thermal management
- Energy-aware compute orchestration and,
- Commercial and deployment optimisation.

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. If the technology works as anticipated, we believe that it will enhance the performance and the annual EBITDA of compute campuses, and in doing so improve the returns on invested capital over the lifespan of these campuses.

Intellectual Property Strategy

Subject to the submission to the United States Patent and Trademark Office, Vesari is expected to hold a portfolio of eleven patent applications. Once these patent applications are filed, the applications will be assigned from Dr. Gross to Vesari (the "Patent Portfolio"). Dr. Gross believes the applications address core inefficiencies in the conversion of geothermal energy into scalable AI compute infrastructure. The patent specifications have been omitted at this stage to avoid premature disclosure ahead of formal patent filings.

FROM THE CHAIRMAN

Chairman's Summary

Dr. Clifford M. Gross, Executive Chairman

"Notwithstanding an unrealised depreciation in our portfolio of $16.2m in 2025, our portfolio companies have continued to make strong commercial progress. We believe that Tekcapital's portfolio is well positioned and has the potential to register solid growth in 2026 and beyond."

The Company reported a reduction in its Net Assets by US$15m in 2025 due primarily to unrealized depreciation of our portfolio. This resulted in a loss after tax in 2025 of US$17.1m, which was due to unrealised depreciation in portfolio company values, versus a gain of US$19.2m in 2024. Most of the unrealized depreciation was driven by the reduction in MicroSalt's share price, which has partially recovered post period-end.

As part of its ongoing focus on cost discipline and operational efficiency, the Company reduced its total expenses by approximately 7% in 2025, from $2.02 million in 2024 to $1.88 million. This builds on a previously reported 26% reduction in 2024, when expenses declined from $2.7 million in 2023 to $2.0 million. In the last three years we have reduced our total expenses by 34%, underscoring a sustained and disciplined approach to cost-control.

In 2025 we completed share placements totalling US$2.8m (2024: US$2.7m), excluding expenses. Proceeds were used primarily to accelerate commercial progress of Guident and to provide additional working capital for the Group.

Additionally, Tekcapital was pleased to receive the 2025 Leadership in High-Value Intellectual Property Strategies Award (Global) from Capital Finance International.

OUTLOOK

Tekcapital has a proven track record of sourcing university-derived technologies and scaling them from inception to publicly listed companies, with the anticipated IPO of Guident Corp on track for 2026. We are also strategically expanding our investment focus into generative AI, which we view as a once-in-a-generation transformational opportunity. In parallel, we are highly encouraged by our recently disclosed equity stake in Vesari, Inc., our fifth portfolio company, which is developing proprietary IP to improve the efficiency of geothermal-powered data centres. Our long-term objective remains unchanged: to grow net assets through proprietary IP while delivering strong returns on invested capital, and we believe we are firmly on track to deliver against that objective.

Clifford M. Gross
EXECUTIVE CHAIRMAN · 27 MAY 2026

Principal Risks & Uncertainties

The specific financial risks are discussed in the notes to the financial statements. Other risks are as follows:

We believe the principal financial risks and benefits of the business relate to the value and performance of the Group's portfolio companies. We believe that the fair value of each portfolio Company is a time dependent valuation that may become impaired if the business does not achieve its milestones, growth trajectory, product development goals, market acceptance, capital raises or other key performance metrics. Individually and as a group our portfolio companies have a material impact on our financial performance.

Portfolio Valuation Risk

The risk of individual portfolio company negative performance, in the future, may be ameliorated, as our portfolio becomes more mature, and when our portfolio companies develop significant capital reserves, predictable revenues and have demonstrated significant increases in value. Management's strategy of early detection and remediation includes continuous monitoring of sales performance, expenses and capital requirements as well as ongoing assistance in strategic planning and fundraising activities, amongst others.

Operational Risk

The principal operational risk of the business is management's ability to assist our portfolio companies in achieving their goals and ultimate exits whilst having a small team and an additional goal of increasing our service revenues. Management's strategy of early detection and remediation includes continuous monitoring of sales performance and expenses, intellectual property position and strategic direction, as well as ongoing assistance in executive and board recruitment, IP acquisition and fundraising activities, amongst others.

Macroeconomic & Geopolitical Risk

The ongoing conflict in the Middle East and the recent US imposed global tariffs over time are likely to contribute to inflation of energy costs, goods and supply chain disruptions which could increase the cost and complexity of sourcing components and selling products for some of our portfolio companies. Additionally, the uncertainty that has been introduced to the capital markets have resulted in increased costs of funding and reduced fundraising opportunities for smaller companies. This can be seen in GenIP's and Innovative Eyewear's share prices at the end of the period, although other non-macro-economic factors may play a role as well.

OUTLOOK

We are grateful for the patience and support of our shareholders. We are also sincerely appreciative of our dedicated, creative and incredibly hardworking portfolio company management teams as well as our corporate team, without whom, none of the results reported herein would be possible.

Section 172 Statement

Our Board (please also see Board of Directors page for information on Directors) ensures that all decisions are taken for the long term, and collectively and individually aim to always uphold the highest standard of conduct. Similarly, our Board acknowledges that the business can only grow and prosper over the long-term if it understands and respects the views and needs of the Company's investors, customers, employees, suppliers and other stakeholders to whom we are accountable, as well as the environment we operate within. When making decisions, each director ensures that they act in the way that would most likely promote the Company's success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following matters:

a) The likely consequences of any decision in the long term

In line with our strategy, Tekcapital plc's purpose is to find and invest in exciting new discoveries from our global university, corporate and individual inventor network that can enhance people's lives. We believe that when you couple commercialisation ready, compelling university IP with strong senior management, vibrant companies will likely emerge. When we realise exits the Group's goal is to distribute a portion of the proceeds as a special dividend to our shareholders.

With this in mind, we apply the same high standards of responsible stewardship to our businesses as if we were to own them forever, and it is this approach to decision making that requires the Directors to have regard to the likely consequences of decisions in the long-term.

The long-term decision making and strategy also considers consequences of climate change, such as changes in extreme and unpredictable weather. The Board considers the potential impacts of the climate change related disruptions on business operations of Tekcapital Group and its portfolio companies as they relate to supply chain, customer demand and business operations as these risks may affect future investment decisions.

b) The interests of the Group's employees

The Board strives to maintain and develop a culture where everyone feels valued and included. The Board also considers the health, safety and wellbeing of all Tekcapital employees in everyday decisions. Feedback from employees is actively encouraged and is considered a key driver in developing our business activities, processes and workplace environment. Initiatives to encourage wellbeing are well established and continue to evolve and are strongly influenced by the workforce. Professional and personal development of employees is viewed as fundamental to the continued success of the Company.

c) The need to foster the Group's business relationships with suppliers, customers and others

The Board ensures that the Group's mission is focused on improving the world with university discoveries, and focuses on innovations that, if successful, can improve the quality of life of customers we serve.

The Board recognises that it is crucial that we deliver a reliable service to our customers and maintain excellent relationships with suppliers.

d) The impact of the Group's operations on the community and the environment

In their decision making, the Directors consider the impact of the Group's operations on the community and environment. The Board plays a constructive role in tackling issues through engagement and making sure that all of the Group's investments focus on improving quality of life and attempt to solve significant health, safety or productivity problems facing communities. The Board also considers the impact of the Group's investment decisions on the environment as part of screening process.

e) The desirability of the Group maintaining a reputation for high standards of business conduct

The Board recognises that culture, values, and standards are key contributors to how the Group creates and sustains value over the longer term, and to enable it to maintain a reputation for high standards of business conduct. High standards of business conduct guide and assist in the Board's decision making, and in doing so, help promote the Group's success, recognising, amongst other things, the likely consequences of any decision in the long-term and wider stakeholder considerations. The standards set by the Board mandate certain requirements and behaviour with regards to the activities of the Directors, the Group's employees and others associated with the Group.

f) The need to act fairly as between members of the Group

The Company has one class of ordinary shares, which have the same rights as regards voting, distributions and on a liquidation. Management are also significant shareholders in the Group, holding approximately 6% of the register, together putting them in the top 3 shareholders of the Group. On this basis the Board feels that the executive Directors are fully aligned with shareholders.

g) Fundraising activities

We are enthusiastic about the development of Tekcapital's portfolio companies, their performance to-date and their prospects to significantly expand in 2026. The Board is confident that continued investment in Guident, the sagacious stewardship of our equity holdings and additional investments in AI businesses remains the right approach for potential long-term value creation.

Financial Review & Key Performance Indicators

Whilst the portfolio return and revenue declined in 2025 by US$15.2 million from a US$21.2 million gain recorded in 2024, the majority of our portfolio companies achieved substantial operational progress during the year demonstrated by growing sales and commercial traction.

We incurred a loss after tax in 2025 of US$17.1m compared to Gain of US$19.2m in 2024, driven primarily by the reduction in the share price of Microsalt plc, which was partially recovered post period end. At the same time, the Group was able to further reduce its expenses from (US$2.03m) in 2024 to (US$1.88m) in 2025. Since 2023, the Group has reduced its total expenses by 34%. The Group's cash position at the end of the period was US$0.5m (2024: US$0.8m) with modest liabilities as costs have been settled without delay using available funds and post period fundraise of GBP 1.5m completed in February 2026. The Group had no debt as of 31 December 2025 (2024: US$ nil) and has a very significant amount of marketable securities on the balance sheet.

ANNUAL EXPENSES, USD M

$1.88m	$2.03m	$2.70m
2025	2024	2023

KEY PERFORMANCE INDICATORS

The KPIs listed below represent those that are typically applied to companies that seek to commercialise university technologies and serve as a starting point for evaluating the Group's performance. Directors do not believe there are any material environmental issues to be reflected in the KPIs for 2025.

	2025	2024
Fair Value of the Portfolio	**$46.9m**	**$61.5m**
Total Portfolio Return, including Fair Value Gains/(Losses) and Revenue from Services	**$(15.2)m**	**$21.2m**
(Loss)/Profit after Tax	**$(17.1)m**	**$19.2m**
Net Assets per Share	**$0.23**	**$0.33**

All figures USD. Prior-period comparatives shown in light type.

The Group had no debt as of 31 December 2025 (2024: US$ nil) and has a very significant amount of marketable securities on the balance sheet. The Directors do not believe there are any material environmental issues that need to be reflected in our KPIs for 2025.

The Strategic Report was approved by the Board of Directors on 26 May 2026.

Clifford M. Gross, Ph.D.
Chairman and CEO

26 May 2026

Board of directors

CG Clifford M. Gross, Ph.D.

EXECUTIVE CHAIRMAN

Successful executive with more than 25 years of leadership in academia and business, passionate about commercialisation of university discoveries. Founded three subsequently-listed companies (Biomechanics Corp., UTEK & Tekcapital), co-founded MicroSalt, GenIP and Guident. Previously President & CEO of Innovacorp. Acting Director, graduate program in Biomechanics at NYU; Chairman, Nelson Rockefeller Dept of Biomechanics at NYIT; Research Professor, University of South Florida. Author of "Too Good to Fail." Named inventor on 50+ patents. Fellow of the National Academy of Inventors. MA & Ph.D. from NYU; Executive MBA from Oxford University.

RM Robert Miller, M.D.

NON-EXECUTIVE DIRECTOR

Physician-executive-scientist with more than three decades leading large, NCI-funded multicenter clinical trials at Mayo Clinic. Former Vice Chair for Regional Practice in Radiation Oncology and Medical Director of particle therapy programmes. Currently tenured Professor of Radiation Oncology and Interim Director of Medical Physics at Indiana University School of Medicine. Emeritus Professor at Mayo Clinic. MBA from Oxford University.

LW The Rt Hon Lord Willetts FRS

NON-EXECUTIVE DIRECTOR

Chair of the UK Space Agency's Board, President of the Resolution Foundation and former Minister for Universities and Science. Served as MP for Havant (1992–2015); previously at HM Treasury and the No. 10 Policy Unit. Visiting Professor at King's College London; Honorary Fellow of Nuffield College, Oxford. Author of "The Pinch" and "A University Education." Graduate of Oxford University.

LC Louis Castro, FCA

NON-EXECUTIVE DIRECTOR · AUDIT COMMITTEE CHAIR

Over 30 years' experience in investment banking and broking in the UK and overseas. Currently Executive Chairman of Orosur Mining Inc (AIM & TSXV). Previously CEO of Northland Capital Partners; Head of Corporate Finance at Matrix Corporate Capital. Qualified Chartered Accountant with Coopers & Lybrand (now PwC). Fellow of the ICAEW. Double Degree in Engineering Production & Economics from Birmingham University.

Directors' Report

The principal activity of the Group and the parent Company is that of an investment entity.

BOARD OF DIRECTORS

DIRECTOR	ROLE
Clifford M. Gross, Ph.D.	Executive Chairman
Robert Miller, M.D.	Non-Executive Director
The Rt Hon Lord Willetts FRS	Non-Executive Director
Louis Castro, FCA	Non-Exec Director & Audit Committee Chair

RESULTS AND DIVIDENDS

The results for the period are set out in the consolidated statement of comprehensive income on page 46. No dividend was declared or paid during the period ended 31 December 2025 (2024: $nil).

GOING CONCERN

The Group meets its day-to-day working capital requirements through its service offerings, cash at bank, monies raised in follow-on offerings and realisation of its investments. The Group's forecasts and projections indicate that the Group has sufficient cash reserves to operate within the level of its current facilities.

The Group has access to equity markets if it seeks additional funds. At the time of approving the accounts after making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the twelve months from the date of signing these financial statements.

See Note 2.1.1 for additional information on Going Concern.

FUTURE DEVELOPMENTS

Whilst no material changes in the nature of the business are expected in the foreseeable future we will make course corrections as needed, to adapt to our evolving business needs, resources and the current geopolitical uncertainty. Information has been included in the strategic report in relation to disclosures under S414C(11) of the Companies Act 2006.

RESEARCH & DEVELOPMENT ACTIVITIES

The Group did not conduct any research and development during the year.

POST BALANCE SHEET EVENTS

For further details, please refer to note 25 in the notes to the accounts. For financial instrument risks, please refer to Note 3.1 of the Notes to the Financial Statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements in accordance with applicable laws and regulations. Under that law the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards as adopted in the United Kingdom ("UK-adopted IFRS") and have also chosen to prepare the Company financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework), and applicable law. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Parent Company and of their profit or loss for that period.

In preparing those financial statements, the Directors are required to:

(i) select suitable accounting policies and then apply them consistently;

(ii) make judgments and estimates that are reasonable;

(iii) state whether applicable accounting standards including UK-adopted IFRS and FRS 101 reduced disclosure framework have been followed, subject to any material departures disclosed and explained in the financial statements; and

(iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the current Directors, whose names are listed in the Directors' report on this page of the financial statements confirm that, to the best of each person's knowledge and belief:

(i) the Group financial statements, prepared in accordance with UK-adopted IFRS, give a true and fair view of the assets, liabilities, financial position and profit (or loss) of the Group;

(ii) the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101 reduced disclosure framework, give a true and fair view of the Company's assets, liabilities and financial position of the Company; and

(iii) the chairman's statement contained in the annual financial statements includes a fair review of the development and performance of the business and the position of the Group and Company.

Principal risks and uncertainties are discussed in the Strategic Report. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website www.tekcapital.com. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' INDEMNITY ARRANGEMENTS

The Group has made qualifying third-party indemnity provisions for the benefit of the Directors, which were made during the period and remain in force at the date of this report. The Group has purchased and maintained throughout the period Directors & Officers liability insurance in respect of itself and its Directors.

DIRECTORS' EMOLUMENTS

	Salary & Fees US$	Benefits in Kind US$	Bonus US$	2025 Total US$	2024 Total US$
Clifford M. Gross	272,052	30,322	34,000	336,374	551,178
Robert Miller	22,431	—	—	22,431	21,600
Louis Castro	47,453	—	—	47,453	46,002
Lord David Willetts	39,544	—	—	39,544	38,335
Total	**381,480**	**30,322**	**34,000**	**445,802**	**657,114**

The Director's proportion of the share option expense was US$3,915 (2024: US$1,400). The Group did not make any contributions to a pension scheme, in respect of the directors, in the period ended 31 December 2025 (2024: Nil). The Directors' beneficial interests in shares is set out below:

DIRECTORS' BENEFICIAL INTERESTS IN SHARES

	2025 Shares	2024 Shares	2025 Options	2024 Options
Clifford M. Gross	9,000,000	9,000,000	—	3,000,000
Lord David Willetts	—	—	100,000	100,000
Louis Castro	—	—	100,000	100,000
Robert Miller	2,664	2,664	100,000	200,000

Please note the above figure for Clifford M Gross does not include 100,000 shares held by both of Dr. Gross's adult children who are not considered a Person Closely Associated as defined in the Article 3(1)(26) of the UK Market Abuse Regulation. 3,000,000 options previously granted to Dr. Gross expired in 2025.

DIRECTOR SHARE OPTIONS AT 31 DECEMBER 2025

Director	No. of Options	Exercise Price	Grant Date	Exercisable From	Life
Robert Miller	100,000	£0.19	1-Jul-24	Special Conditions**	5 Years
Louis Castro	100,000	£0.11	1-Jul-24	Special Conditions**	5 Years
Lord David Willetts	100,000	£0.11	1-Jul-24	Special Conditions**	5 Years
Lord David Willetts	100,000	£0.19	16-Jun-21	Special Conditions**	5 Years

* The options vest in three equal annual instalments from the date of grant and there is a special condition which means the options will vest when the closing price for a share has been traded at more than 50 pence (sterling) for ten consecutive trading days.

** The options shall vest when the net asset value, as stated in the annual consolidated accounts, meets, or exceeds USD$20.53m during the 36 months after the grant date. The threshold shall be re-tested when each set of accounts published during the 36 months are finalised.

Total of key management personnel compensation including short term benefits and share based payments is disclosed in Note 8 of the accounts below.

AUDIT COMMITTEE REPORT

The Board operates an Audit Committee, chaired by Louis Castro. This Committee carries out duties as set out in the AIM Admission Document, supervising the financial and reporting arrangements of the Group. During the period, no issues arose that the Directors consider appropriate to disclose in their Report. The audit committee met 3 times during the period.

DIRECTORS' REMUNERATION REPORT

The Board has delegated to its Remuneration Committee, chaired by Robert Miller, certain responsibilities in respect of the remuneration of senior executives. During the period, no issues arose that the Directors consider appropriate to disclose in their Report. The remuneration committee meets at least 2 times during the calendar year.

CORPORATE GOVERNANCE

The Tekcapital board is committed to maintaining high standards of corporate governance. In accordance with AIM Rule 26, AIM quoted companies are required to adopt and give details of the corporate governance code which they have adopted and to show how they are following it. The board has adopted the Quoted Companies Alliance's (QCA) Corporate Governance Code for small and mid-size quoted companies (the "QCA Code"). In 2025 we report under the 2023 code for small and mid-size quoted companies.

Of the recognized codes generally adhered to by AIM companies, the QCA Code has been drafted with smaller businesses in mind, with a pragmatic and principles-based approach. It was therefore deemed by the board to be the most suitable.

Solid corporate governance is the foundation on which the business is managed, and this is supported by the range of talents of the directors. Biographies of the directors appear on page 26 and demonstrate a range of experience and calibre to bring the right level of independent judgment to Tekcapital's business. Ensuring financial strength alongside the growth of portfolio businesses are key guiding principles, supported by an effort to ensure solid communication with shareholders.

The chairman is responsible for leading the board and for its overall effectiveness in directing the group. They ensure that the board implements, maintains and communicates effective corporate governance processes and promotes a culture of openness and debate designed to foster a positive governance culture throughout the group.

The board is responsible for the group's system of internal control and for reviewing its effectiveness. Such a system can only provide reasonable, but not absolute, assurance against material misstatement or loss. The board believes that the group has internal control systems in place appropriate to the size and nature of its business. The board is satisfied that the scale of the group's activities does not warrant the establishment of an internal audit function.

The board is also responsible for identifying the major business risks faced by the group and for determining the appropriate course of action to manage those risks. Formal meetings are held quarterly to review strategy, management and performance of the group, with additional meetings between those dates convened as necessary. During 2024, there were 6 Board meetings. The QCA Code identifies ten principles that focus on the pursuit of medium- to long-term value for shareholders without stifling entrepreneurial spirit. Tekcapital's adoption of the QCA principles is summarized in the table below. Further details are made available on our website at https://www.tekcapital.com/investors/#section-ecc78d7-5.

PRINCIPAL RISKS & UNCERTAINTIES

Please refer to the Strategic Report for a full discussion of principal risks and uncertainties.

By order of the Board of Directors and signed on behalf of the Board

Louis Castro
Director

QCA CODE COMPLIANCE

No.	QCA Principle	Tekcapital Adoption
1	**Establish a strategy and business model which promote long-term value for shareholders**	Tekcapital's mission is to transform university discoveries into valuable products. Investment objective is to achieve long-term growth of net assets and returns on invested capital through the commercialisation of university discoveries. The Board considers long-term impact of climate change and related factors including supply chain, CO2 emissions and health implications as part of the investment screening process.
2	**Seek to understand and meet shareholder needs and expectations**	The board engages with shareholders via the annual general meeting, updates via reporting and the regulatory news service, and institutional presentations. The Chairman and CEO are the primary contacts for investor interaction alongside SP Angel. Topics discussed include financial and stock price performance.
3	**Take into account wider stakeholder and social responsibilities and their implications for long-term success**	Tekcapital's culture is very open, including reaching out and seeking feedback from stakeholders. Key practical elements include a flat organisation with few management tiers, regular meetings, all-hands communications via web-meetings, and engagement with portfolio companies through regular meetings and satisfaction surveys.
4	**Embed effective risk management, considering both opportunities and threats, throughout the organisation**	The Board of Tekcapital plc is responsible for establishing and maintaining a robust framework of risk management and internal control. Risk management is embedded through: regular Board-level review of strategic, financial, and operational risks; defined governance structures across portfolio companies; integration of risk considerations into investment decisions; and appropriate financial reporting, budgeting, and forecasting controls. Tekcapital adopts a moderate to high risk appetite in pursuit of long-term capital growth. The Audit Committee supports the Board in ensuring integrity of financial reporting and auditor independence, including reviewing external auditor independence and approving non-audit services.
5	**Maintain the board as a well-functioning, balanced team led by the chair**	The board comprises one executive director and three independent non-executive directors. Louis Castro, FCA, Rt Hon Lord David Willetts and Robert Miller each attended 6 Board meetings during 2025. Clifford Gross attended 6 Board meetings in 2025. The non-executive directors spend approximately 4 days a month on board activities. There were 3 Audit Committee meetings and 2 Remuneration Committee meetings during 2025.
6	**Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities**	Details of the background and experience of the directors are set out on the Board of Directors page of this report. The non-executive directors comprise an investment specialist, a professor and pharmaceuticals specialist, and a former Minister for Universities and Science. All three have experience of working in a public company environment. Directors maintain skillsets by participating in industry events, online trainings and experience on other board seats.

QCA CODE COMPLIANCE (CONTINUED)

No.	QCA Principle	Tekcapital Adoption
7	**Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**	A board self-evaluation process led by the chairman takes place every three years, using a QCA-sponsored questionnaire and process. Low-scoring or divergent responses are discussed with gaps and improvement actions identified. No externally facilitated review takes place. Corporate governance planning considers succession of any director.
8	**Promote a corporate culture that is based on ethical values and behaviours**	Tekcapital's core values statement and guiding principles, developed by the extended management team, support the Group's culture with a strong footing in ethical values. These are reinforced in the staff handbook and the staff appraisal and development process, which formally embeds cultural and ethical considerations as part of each employee's self-evaluation.
9	**Maintain governance structures and processes that are fit for purpose and support good decision-making by the board**	Formal board meetings are held quarterly to review strategy, management and performance of the Group, with additional meetings convened as necessary. The Board has two committees: the Audit Committee and the Remuneration Committee. Meeting agendas include remuneration topics aimed at attracting and retaining top-tier talent within the Group.
10	**Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**	The Group's approach to investor and shareholder engagement is described under Principle 2. Annual reports, AGM notices, regulatory announcements, trading updates and other governance-related materials are available from the Group's website. Challenges during 2025 included capital market uncertainty impacting public listings of certain portfolio companies, addressed through investor relations firms, shareholder meetings and investor conferences.

Independent Auditor's Report

Independent auditor's report to the members of Tekcapital plc

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Tekcapital plc. For the purposes of the table on page 27 that sets out the key audit matter and how our audit addressed the key audit matter, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Tekcapital plc and its subsidiaries (the "Group"). The "Parent Company" is defined as Tekcapital plc, as an individual entity. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of Tekcapital plc for the year ended 31 December 2025.

The financial statements that we have audited comprise:

- the Consolidated Statement of Comprehensive Income
- the Consolidated Statement of Financial Position
- the Consolidated Statement of Changes in Equity
- the Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements, including significant accounting policies
- the Company Statement of Financial Position
- the Company Statement of Changes in Equity and
- Notes to the Company Financial Statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the group's financial statements is applicable law and UK-adopted International Financial Reporting standards (UK-adopted IFRS). The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statement give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted IFRS;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report (continued)

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Group and Parent Company's operations and specifically its business model and the evaluation of how those risks might impact on the Group and Parent Company's available financial resources.
- Evaluating the Directors' assessment of the Group's ability to continue as a going concern, including an examination of cash flow forecasts, challenging the underlying data and key assumptions in those forecasts, being the operating expenses and planned funding for investments, used to make the assessment and comparing these to historical performance and post year-end information.
- Examining management's budgets and forecasts and their basis of preparation, including review and assessment of the model's appropriateness and mechanical accuracy.
- We assessed the reasonableness of management's assumptions included within the forecasts, including considering the impact of the current macro-economic environment. We evaluated the effects on the Group's solvency and liquidity position, and performed sensitivity analysis on key cash changes.
- Consideration of availability of funds (including fund-raising post year-end) required to settle obligations, as they fall due, during the going concern review period. Consideration of the Group's cash balance at the date of signing of the auditor's report, in addition to assessing amounts available in the Group's listed investments, including consideration of lock-in periods.
- Assessing the reasonableness and practicality of the mitigation measures identified by management in their conservative case scenario and considered by them in arriving at their conclusions about the existence of any uncertainties in respect of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.		
Materiality	**2025**	**2024**	
Group	$500k	$600k	0.9% of gross assets (2024: 0.8% of gross assets)
Parent Company	$310k	$236k	1.4% of gross assets (2024: 1% of gross assets)
Key audit matters			
Recurring	Valuation of investments in unquoted companies (Group)		

Independent Auditor's Report (continued)

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in unquoted companies

Financial Statement Elements	**FY25**	**FY24**	
Financial Assets at fair value through profit and loss.	$54.253m	$69.202m	

Key audit matter description	As at 31 December 2025, the Group held an unquoted equity investment in Guident Limited, which makes up 42% of the Group's gross assets, by value, as at that date. Guident Limited is held by Tekcapital Europe Limited, the Parent Company's wholly owned subsidiary. The key audit concern related to the valuation of unquoted investments and the appropriateness of the assumptions and methodologies used in determining the fair value under IFRS 13.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to the following: • We assessed the appropriateness of the Group's accounting policy in respect of unquoted investments, in line with the requirements of the applicable accounting standards. • We reconciled management's valuation methodology to the accounting policies and to the requirements of IFRS 13 'Fair Value Measurement'. • We involved internal valuation experts to critically assess both management's valuation methodology and the key assumptions within the valuation model. • We audited management's valuation assessment, interrogating assumptions used, the valuation methodology and the mechanics of the model. • We re-performed calculations to ensure numerical accuracy. • We performed a review of the valuation's sensitivity to the assumptions and other key source of estimation uncertainty and reviewed the sensitivity disclosure calculations. • We reviewed documentation related to the raising of capital of the relevant investment entity, to ascertain existence of any observable transactions and understand their relevance to the valuations. • We reconciled the fair value movements to the financial statements. • We reviewed the appropriateness of the Group's financial statement disclosures in relation to the valuation of investments in the unquoted company, including; critical accounting judgements and key sources of estimation uncertainty, valuation methodology, key valuation inputs.
Key observations communicated to the Group's Audit Committee	Based on our audit work detailed above, nothing has come to our attention that indicates that the Group's valuation methodology in regard to unquoted investments is not in line with the requirements of IFRS 13.

Independent Auditor's Report (continued)

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Group			
Overall Materiality	$500,000 (2024: $600,000)	0.9% (2024: 0.8%) of the Group's gross assets	Gross assets were deemed to be the most appropriate benchmark to set materiality. The Group's assets are principally made up of investments in portfolio companies. The potential future earnings of the investee entities is best reflected in the fair value of the portfolio, we deem this to be a primary metric for the users of the financial statements.
Performance Materiality	$350,000 (2024: $420,000)	70% (2024: 70%) of the above materiality levels	Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.
De Minimis reporting threshold	$25,000 (2024: $30,000)	5% of overall materiality	We agreed to report any corrected or uncorrected adjustments exceeding this threshold to the Audit Committee as well as differences below that in our view warranted reporting on qualitative grounds.

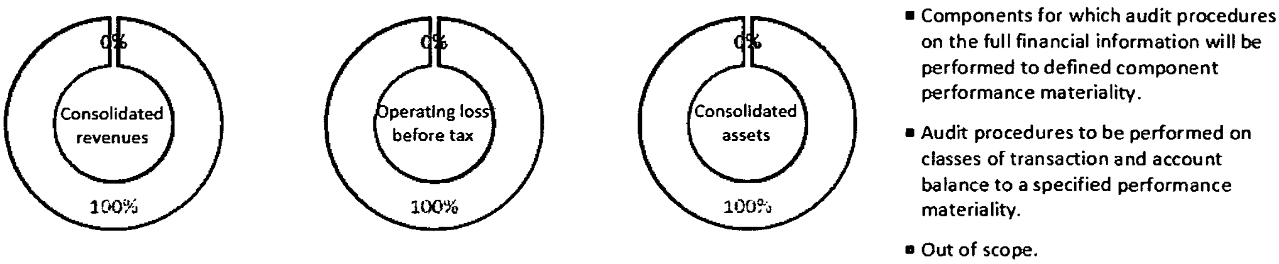
Overview of the Group audit scope

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

Independent Auditor's Report (continued)

In assessing the risk of material misstatement to the consolidated financial statements, and to ensure we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements we identified all 3 components, two in the UK and one in the USA, as representing the principal business units within the Group.

Full scope audits - Full scope audits of the complete financial information for each of the 3 components (Tekcapital plc, Tekcapital Europe Limited and Tekcapital LLC) were undertaken. The procedures cover 100% of the Group's consolidated revenues, operating loss before tax and consolidated assets.



The control environment
We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

Parent Company			
Overall Materiality	$375,000 (2024: $236,000)	0.9% (2024: 1%) of the Parent Company's gross assets	Gross assets were deemed to be the most appropriate benchmark to set materiality as the parent primarily holds investments in the group's subsidiaries. The materiality applied to the Parent Company was capped at below group materiality to mitigate the aggregated risk of material error on consolidation.
Performance Materiality	$262,500 (2024: $165,200)	70% (2024: 70%) of the above materiality levels	Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.
De Minimis reporting threshold	$18,750 (2024: $11,800)	5% of Overall Materiality	We agreed to report any corrected or uncorrected adjustments exceeding this threshold to the Audit Committee as well as differences below that in our view warranted reporting on qualitative grounds.

Independent Auditor's Report (continued)

Reporting on other information

Reporting on other information The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud
The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the Directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, AIM listing rules and tax legislation.
- We enquired of the Directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
  - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks related to management bias in accounting estimates, particularly in determining the valuation of investments in unquoted companies or posting inappropriate journal entries to increase revenue or reduce costs.

Independent Auditor's Report (continued)

Audit response to risks identified
In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's audit committee and board meetings;
- audit procedures performed by the engagement team in connection with the risks identified included:
  – reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
  – testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations.
  – evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
  – enquiry of management around actual and potential litigation and claims;
  – challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the valuation of investments in unquoted companies as reported in the key audit matter section of our report; and
  – obtaining bank confirmations from third parties to confirm existence of bank balances.
- the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant fraud risks and applicable laws and regulations to all engagement team members and remained alert to potential indicators of fraud or non-compliance throughout the audit.

Use of our report
This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Gandell, FCA (Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
27 May 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 US$	2024 US$
PORTFOLIO RETURN AND REVENUE			
Changes in fair value on financial assets at fair value through profit or loss	12.1	(16,209,115)	20,016,771
Revenue from services	6	279,402	425,986
Interest from financial assets at fair value through profit or loss	12.3	734,013	743,205
Total portfolio return and revenue		**(15,195,700)**	**21,185,962**
ADMINISTRATIVE EXPENSES AND OTHER EXPENSES			
Cost of goods related to services		—	(147,203)
Operating expenses	7	(1,883,437)	(1,879,773)
Operating (loss)/profit before tax		**(17,079,137)**	**19,158,986**
Income tax expense	9	(800)	(2,961)
(Loss)/profit after tax for the year		**(17,079,937)**	**19,156,025**
OTHER COMPREHENSIVE LOSS			
Total other comprehensive loss		(593,497)	(589,195)
Total comprehensive (loss)/income for the year		**(17,673,434)**	**18,566,830**
EARNINGS PER SHARE			
Basic earnings per share	10	(0.10)	0.10
Diluted earnings per share	10	(0.10)	0.10

All comprehensive income belongs to the owners of the Group.

The notes on pages 37-63 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

At 31 December 2025

	Note	2025 US$	2024 US$
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	12	54,252,769	69,201,744
Property, plant and equipment	13	5,241	7,152
Total non-current assets		**54,258,010**	**69,208,896**
Current assets			
Trade and other receivables	14	1,175,291	644,365
Cash and cash equivalents	15	529,193	786,290
Total current assets		**1,704,484**	**1,430,655**
TOTAL ASSETS		**55,962,494**	**70,639,551**
LIABILITIES			
Current liabilities			
Trade and other payables	18	859,674	548,725
Deferred revenue	19	22,576	22,844
TOTAL LIABILITIES		**882,250**	**571,569**
NET ASSETS		**55,080,244**	**70,067,982**
EQUITY			
Ordinary shares	17	1,282,926	1,142,071
Share premium	17	34,808,340	32,297,956
Retained earnings	17	19,268,747	36,314,227
Translation reserve	17	(207,600)	385,897
Merger reserve		(72,169)	(72,169)
TOTAL EQUITY		**55,080,244**	**70,067,982**

The notes on pages 37 to 63 are an integral part of these consolidated financial statements.

The financial statements on pages 33 to 63 were approved and authorised for issue by the Board of Directors on 26 May 2026 and were signed on its behalf.

Louis Castro
Director

Dr Clifford M Gross
Chairman and CEO

Tekcapital PLC
registered number 08873361

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2025

	Ordinary Shares US$	Share Premium US$	Translation Reserve US$	Other Reserve US$	Retained Earnings US$	Total Equity US$
At 31 December 2023	**973,329**	**28,937,011**	**975,092**	**(72,169)**	**17,073,617**	**47,886,880**
Profit for the year	—	—	—	—	19,156,025	19,156,025
Other comprehensive loss	—	—	(589,195)	—	—	(589,195)
Total comprehensive income for the year	—	—	(589,195)	—	19,156,025	18,566,830
Transactions with owners, recorded directly in equity						
Share issue	168,742	3,626,796	—	—	—	3,795,538
Cost of share issue	—	(265,851)	—	—	—	(265,851)
Share based payments	—	—	—	—	84,585	84,585
Total transactions with owners	168,742	3,360,945	—	—	84,585	3,614,272
At 31 December 2024	**1,142,071**	**32,297,956**	**385,897**	**(72,169)**	**36,314,227**	**70,067,982**
Loss for the year	—	—	—	—	(17,079,937)	(17,079,937)
Other comprehensive loss	—	—	(593,497)	—	—	(593,497)
Total comprehensive loss for the year	—	—	(593,497)	—	(17,079,937)	(17,673,434)
Transactions with owners, recorded directly in equity						
Share issue	140,855	2,664,492	—	—	—	2,805,347
Cost of share issue	—	(154,108)	—	—	—	(154,108)
Share based payments	—	—	—	—	34,457	34,457
Total transactions with owners	140,855	2,510,384	—	—	34,457	2,685,696
At 31 December 2025	**1,282,926**	**34,808,340**	**(207,600)**	**(72,169)**	**19,268,747**	**55,080,244**

Share premium: amount subscribed for share capital in excess of nominal value, net of directly attributable costs.
Translation reserve: foreign exchange differences recognised in other comprehensive income.
Other reserve: historic other reserve.
Retained earnings: cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

The notes on pages 37 to 63 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 US$	2024 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit after income tax		(17,079,937)	19,156,025
Adjustments for:			
Depreciation	13	2,981	7,119
Amortisation		—	34,911
Share-based payment expense		34,456	84,585
Management services income	6	(279,402)	(326,144)
Interest from financial assets at fair value through profit or loss	12.3	(734,013)	(743,205)
Unrealised gains on foreign exchange		(62,026)	(8,473)
Fair value losses/(gains) on financial assets at fair value through profit or loss	12	16,209,115	(20,016,772)
Movement in trade and other receivables		(530,926)	470,388
Deferred revenue movement		(268)	(194,548)
Movement in trade and other payables		310,949	31,568
Net cash outflows from operating activities		**(2,111,459)**	**(1,504,545)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to financial assets at fair value through profit or loss	12	(1,408,923)	(3,200,305)
Proceeds from disposals of financial assets at fair value through profit or loss	12	582,267	1,381,440
Purchases of property, plant and equipment	13	(1,070)	—
Net cash outflows from investing activities		**(827,726)**	**(1,818,865)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares	17	2,805,347	3,795,538
Costs of raising finance	17	(154,108)	(265,851)
Net cash inflows from financing activities		**2,651,239**	**3,529,687**
Net (decrease)/increase in cash		**(287,946)**	**206,277**
Cash at beginning of year	15	786,290	620,248
Exchange gains/(losses) on cash		30,849	(40,235)
Cash and cash equivalents at end of year	15	**529,193**	**786,290**

Notes to the Consolidated Financial Statements

1. General Information

Tekcapital plc (Companies House registration number: 08873361) is a Company incorporated in England and Wales and domiciled in the UK. The address of the registered office is detailed on the final page of these financial statements. The Company is a public limited company limited by shares, which listed on the AIM market of the London Stock Exchange in 2014. The principal activity of the Group is to provide universities and corporate clients with valuable technology transfer services. The Group also acquires exclusive licences to university technologies that it believes can positively impact people's lives, for subsequent commercialisation.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The amounts presented in the consolidated financial statements are comparable to consolidated financial statements for the year ended 31 December 2024. Amounts presented in this report are rounded to nearest US$1.

2. Material Accounting Policies

2.1 Statement of Compliance

The consolidated financial statements of Tekcapital have been prepared in accordance with the UK-adopted International Financial Reporting Standard ("UK adopted IFRS") and those parts of the Companies Act 2006 that are relevant to companies which report in accordance with UK adopted IFRS. The consolidated financial statements have been prepared under the historical cost convention. The consolidated financial statements comprise the financial statements of Tekcapital plc and its subsidiaries, Tekcapital Europe Ltd and Tekcapital LLC.

The preparation of financial statements in accordance with UK-adopted International Financial Reporting Standards 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.

2.1.1 Going Concern

The financial statements have been prepared on a going concern basis. The Group and Company meet their day-to-day working capital requirements through service offerings, monetisation of quoted equity stakes and monies raised through issues of equity. As disclosed in note 25, the Group announced a new placement of 18,750,000 new ordinary shares of 0.4 pence each in the Company at a price of 8 pence per share to raise £1.5m in February 2026.

The Directors have prepared detailed cash flow projections for the period to 31 May 2027 ("going concern assessment period"). In preparing these projections the directors have taken into account the Group's available cash as at the date of signing of these financial statements, combined with the ability to sell down shares in the Group's quoted equity investments, and are satisfied this provides the Group and Company with more than adequate headroom. The cash flow projections have been subjected to sensitivity analysis which demonstrate that the Group and Company will maintain a positive cash balance through the going concern assessment period. The forecasts and projections included assumptions and estimation uncertainties related to Group's service revenues, cost of goods sold and operating expenses. Most significant material assumptions include Company's payroll, which is limited to a handful of employees. The Group has no third-party debt facilities.

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 the financial statements on a going concern basis.

Notes to the Consolidated Financial Statements

2.1.2 Changes in Accounting Policy and Disclosures

Standards and Interpretations Effective from 1 January 2025

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- Amendments to IAS 21 "Lack of Exchangeability". Effective from 1 January 2025, these amendments require entities to assess exchangeability and, if lacking, estimate a spot rate reflecting market participant conditions, enhancing consistency in financial reporting.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

There are a number of standards, amendments to standards, and interpretations which have been issued that are effective in future accounting periods that the Group has decided not to adopt early as they will not have a significant impact on the presentation of the Group financial statements.

Standards and Interpretations Not Yet Effective

The following standards and amendments are effective for annual periods beginning on or after 1 January 2026 (unless otherwise stated):

• IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027).
• IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027).
• Amendments to classification and measurement requirements for financial instruments (Amendments to IFRS 9 and IFRS 7) – Effective 1 January 2026.
• Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Provisions, Contingent Liabilities and Contingent Assets – Effective from November 1 2025 but transition reliefs are provided.

At the reporting date, there are no other new standards or amendments issued but not yet effective that are expected to have a material impact on the Group. The Group does not expect that the adoption of the above standards will have a material impact on its consolidated financial statements, other than changes to presentation and disclosure.

2.2 Consolidation

The consolidated financial statements comprise the financial statements of Tekcapital plc and all subsidiaries controlled by it, except for indirect subsidiaries. These indirect subsidiaries are classified as equity investments based on their purpose, as those subsidiaries represent investment assets for the Group. Please refer to Note 11 for detail of indirect subsidiaries.

Subsidiaries are entities that are controlled by the Group. Control is achieved when the Group has the power to govern the financial and operating policies of an entity so as to obtain economic benefit from its activities. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated when necessary amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Notes to the Consolidated Financial Statements

2.3 Foreign Currencies

(a) Functional and Presentation Currency

These consolidated financial statements are presented in US Dollars which is the presentation currency of the Group. The Directors consider this to be the most appropriate presentational currency. Each subsidiary within the Group has its own functional currency which is dependent on the primary economic environment in which that subsidiary operates. The functional currency of Tekcapital plc is UK sterling as this is the currency the entity undertakes its primary economic activity.

(b) Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group Companies

The results and financial position of all Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Monetary assets and liabilities for each balance sheet presented are translated at the closing exchange rates at the date of that balance sheet.

(ii) Income and expense for each income statement are translated at the average rates of exchange during the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

(iii) All resulting exchange differences are recognized in other comprehensive income.

2.4 Investment in Portfolio Companies

Investments in portfolio companies are held at fair value through the profit and loss. Directors concluded the Group meets the criteria for recognition as an investment entity under IFRS 10 par. 27: (i) Obtains funds from investors for the purpose of providing investment management services. (ii) Commits to its investors that its business purpose is to invest funds solely for return from capital appreciation, investment income or both. (iii) Measures and evaluates the performance of substantially all of its investments on a fair value basis. Tekcapital Europe Limited and Tekcapital LLC continue to be consolidated, as subsidiaries, and provide investment advisory services. Accordingly, the Group's portfolio companies are measured at fair value in accordance with IFRS 9 as disclosed in Note 2.6.3.

2.5 Property, Plant and Equipment

PPE is stated at historical cost less accumulated depreciation. Depreciation is calculated to write off the cost less estimated residual value over useful economic lives: Furniture – 3 years; Computer equipment – 3 years; Leasehold improvements – 5 years. The assets' residual values and useful lives are reviewed at the end of each reporting period. The asset's carrying amount is written down to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount. Gains and losses on disposals are recognised within 'Operating expenses' in the income statement.

Notes to the Consolidated Financial Statements

2.6 Financial Instruments

2.6.1 Classification and Measurement

The Group classifies its financial assets depending on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

During the financial year the Group held investments in portfolio companies classified as equity investments. They are included in non-current assets and are measured at fair value through profit and loss in accordance with IFRS 9.

The Group has convertible loan note receivables. These financial assets are classified and measured at fair value through profit and loss in accordance with IFRS 9.

The Group also has receivables carried at amortised cost. They are included in current assets. The Group's service income receivables comprise 'trade and other receivables' in the balance sheet, also held at amortised cost. The Group also has cash and cash equivalents.

All short-term liabilities are measured at amortised cost, the Group does not hold any long-term financial liabilities.

2.6.2 Derecognition

Financial Assets

Loans and receivables are recognised and carried at amortised cost. In accordance with IFRS 9 Financial Instruments, a financial asset is derecognised when, and only when:

(a) the contractual rights to the cash flows from the financial asset expire; or
(b) the Group transfers the financial asset in accordance with IFRS 9 requirements and the transfer qualifies for derecognition.

A transfer of a financial asset qualifies for derecognition where the Group transfers substantially all the risks and rewards of ownership of the asset. Where the Group neither transfers nor retains substantially all the risks and rewards of ownership, the Group determines whether it has retained control of the financial asset. If control is not retained, the financial asset is derecognised; if control is retained, the financial asset continues to be recognised to the extent of the Group's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in profit or loss.

Financial Liabilities

In accordance with IFRS 9 Financial Instruments, a financial liability is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled, or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as the derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Notes to the Consolidated Financial Statements

2.6.3 Fair Value

Financial instruments are initially measured at fair value including investments in portfolio companies, cash and cash equivalents, trade and other receivables, trade and other payables, and convertible loan note receivables. This measurement policy does not apply to subsequent measurement at amortised cost of short-term financial liabilities and trade receivables.

The Group measures portfolio companies using valuation techniques appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Our fair value valuation policy is as follows:

The fair value of new portfolio companies is estimated at the cost of the acquired IP or equity plus associated expenses to facilitate the acquisition.

Existing portfolio companies are valued as follows:

- If a market transaction such as third-party funding has occurred during the past 12 months, we will value our ownership in the portfolio Company at this observed valuation, taking account of any observed material changes during the period, including quoted prices in active markets. Where quoted prices in active markets are available, these represent Level 1 inputs.

- In the absence of a recent market transaction, fair value will be estimated by alternative methods and where appropriate by an external, qualified valuation expert. The valuation techniques fall under Level 2 – Observable techniques other quoted prices and Level 3 - other techniques as defined by IFRS 13.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair value.

Notes to the Consolidated Financial Statements

2.7 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is the intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.8 Impairment of Financial Assets

Impairment provisions for trade receivables are recognized based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed, including forward-looking information on customers standing and macroeconomic information including sector specific circumstances This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognized within operating expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.
Financial assets held at amortised cost comprise trade and other receivables, and cash and cash equivalents in the consolidated statements of financial position.

2.9 Cash and Cash Equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other financial institutions, and other short term highly liquid investments with maturities of three months or less from inception. These amounts are subject to insignificant risk of changes in value and are held to meet short-term cash needs.

2.10 Share Capital

Ordinary Shares
Ordinary Shares are classified as equity.
Share Premium
The share premium account has been established to represent the excess of proceeds over the nominal value for all share issues, including the excess of the exercise share price over the nominal value of the shares on the exercise of share options as and when they occur. Incremental costs directly attributable to the issue of new ordinary shares and new shares options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 Trade Payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current
liabilities if payment is due within one year or less (or in the normal operating cycle of business if longer). If not, they are presented as non-current liabilities.
Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.12 Share Based Payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

Including any market performance conditions;
excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period);
excluding the impact of any non-vesting conditions (for example the requirement of the employees to save).

Notes to the Consolidated Financial Statements

2.12 Share Based Payments

Assumptions about the number of options that are expected to vest include consideration of non-market vesting conditions. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to the original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transactions costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.13 Current and Deferred Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Notes to the Consolidated Financial Statements

2.14 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for the services supplied, stated net of discounts, and value added taxes. The Group recognises revenue when the contract is identified, performance obligation is determined, transaction price (as defined for each service below) is determined and allocated to performance obligation in accordance with IFRS 15.

Provision of services

The Group provided following lines of services during the period:
Management services: accounting, tax, legal and other services provided to portfolio companies. Revenue is recognized upon delivery of services (with the use of output method to measure delivery over time) to each portfolio Company and performance obligation is met as defined in the management service contract. Directors consider the transaction price to be clearly determined by amounts specified in the management service agreements. Directors considered uncertainty of cash flows from sales to be limited, considering payments are made by companies with excellent track record of payments and clear definition of performance obligation upon which such payment is made.
For breakdown of revenue from services recognised over time and at point of time, please refer to Note 6 to Financial Statements.

2.15 Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (10%).

Notes to the Consolidated Financial Statements

3. Financial Risk Management

3.1 Financial Risk Factors

(a) Portfolio Risk / Investment Management

Investment in portfolio companies held by the Group requires a long-term commitment with no certainty of return. The Group's portfolio primarily comprises equity investments in early-stage and growth-stage technology businesses, which are subject to a high degree of valuation risk, including the risk of fair value reductions (impairment risk) if portfolio companies do not perform in line with expectations or if market conditions deteriorate.

The fair value of each portfolio company represents management's best estimate at the reporting date and is determined in accordance with IFRS 9 Financial Instruments using appropriate valuation techniques and assumptions. These include forecast revenues, expected growth rates, comparable company multiples, and discount rates. Given the inherent uncertainty in these assumptions, actual outcomes may differ, potentially resulting in material downward adjustments to carrying values.

The Group manages valuation (impairment) risk in part through portfolio diversification. As the number of investments increases, the Group's exposure to adverse performance in any single portfolio company is reduced, as losses in individual investments may be offset by stable or improved performance in others. While diversification does not eliminate the risk of fair value reductions, it reduces the overall volatility of portfolio returns and limits the impact of any single underperforming investment.

(b) Credit Risk Management

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The Group's exposure to credit risk is limited, as it does not have material trade receivables from external customers. Instead, credit risk arises primarily from receivables due from portfolio companies and related parties, including loan notes and intercompany balances, as well as cash deposits held with financial institutions.
The Group manages this risk through ongoing monitoring of the financial position and performance of its portfolio companies. Given the nature of these counterparties—being entities in which the Group holds equity interests—credit risk is closely linked to overall portfolio performance. The Directors regularly review financial information, funding requirements, and commercial progress of portfolio companies to assess the recoverability of outstanding balances.
The Group does not typically hold collateral over balances due from portfolio companies or related parties. Instead, credit exposure is mitigated through structural and strategic factors, including:
- the Group's equity ownership and influence over portfolio companies;
- alignment of interests in supporting portfolio companies to achieve successful commercialization and exit outcomes.

The Group does not typically hold collateral over balances due from portfolio companies or related parties. Instead, credit exposure is mitigated through structural and strategic factors, including the Group's equity ownership and influence over portfolio companies and alignment of interests in supporting portfolio companies to achieve successful commercialisation and exit outcomes. Certain loan instruments, such as convertible loan notes, may provide downside protection through conversion rights; however, these do not constitute collateral in the traditional sense. Accordingly, the Group's maximum exposure to credit risk generally remains equal to the carrying amount of the relevant financial assets. Cash balances are held with reputable financial institutions with high credit ratings, which reduces the risk of counterparty default.

(c) Liquidity Risk Management

Certain loan instruments, such as convertible loan notes, may provide downside protection through conversion rights; however, these do not constitute collateral in the traditional sense. Accordingly, the Group's maximum exposure to credit risk generally remains equal to the carrying amount of the relevant financial assets.

Cash balances are held with reputable financial institutions with high credit ratings, which reduces the risk of counterparty default.

Notes to the Consolidated Financial Statements

3.1 Financial Risk Factors (continued)

Cash flow forecasting is performed on a Group basis. The Directors monitor rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. Post period end, the Group announced placing to raise GBP 1.5m in February 2026. At the reporting date the Group held bank balances of approximately US$541,648. All amounts shown in the consolidated statement of financial position under current assets and current liabilities mature for payment within one year, with Trade and Other Receivables exceeding Trade and Other Payables by US$ 374,956. Additionally, the Group's investment portfolio includes significant amount of liquid investments available as an alternative funding strategy.

(d) Financial Risk Management

The Company's Directors review the financial risk of the Group. Due to the early stage of its operations the Group has not entered into any form of financial instruments to assist in the management of risk during the period under review.

(e) Market Risk Management

Due to low value and number of financial transactions that involve foreign currency and the fact that the Group has no borrowings to manage, the Directors have not entered into any arrangements, adopted or approved the use of derivative financial instruments to assist in the management of the exposure of these risks. It is their view that any exchange risks in such transactions are not significant.

(f) Foreign Exchange Risk Management

The Group also regularly monitors risk related to fair value of financial instruments held such as convertible loan notes held. Foreign exchange risk arises when individual Group entities enter transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency, with the cash generated from their own operations in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

A sensitivity analysis has been performed to assess the exposure of the Group to foreign exchange movements. The Group only has exposure to movements of the US dollar against UK Sterling. As at 31 December 2025, the Group's UK Sterling net exposure relating to cash, receivables and payables denominated in UK Sterling totals $541,648. A 10% strengthening or weakening of the US dollar against the UK Sterling would have result in the increase/decrease of Group's net profit by US$1,113,051.

(g) Interest Rate Risk Management

The Group has no borrowings.

3.2 Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to adjust or maintain the capital structure, the Group may adjust the level of dividends paid to its shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings. The Group has no external borrowings. This policy is periodically reviewed by the Directors, and the Group's strategy remains unchanged for the foreseeable future.

The capital structure of the Group consists of cash and bank balances and equity consisting of issued share capital, reserves and retained losses of the Group. The Directors regularly review the capital structure of the Company and consider the cost of capital and the associated risks with each class of capital.

Notes to the Consolidated Financial Statements

The Company's historic cost of capital has been the cost of securing equity financings, which have averaged around 10%. The Company's long-term financial goal is to optimise its returns on invested capital (ROIC) in excess of our weighted average cost of capital (WACC) and as such create value for our shareholders. The method the Company seeks to employ for achieving this is to utilise its structural intellectual capital developed through its decade long expertise in intellectual property and early stage incubation process to mitigate selection bias and improve returns on invested capital. Ultimately, management will seek to monetise these returns with exits from its investments in portfolio companies.

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be possible under the circumstances. The Directors made the following judgements:

- determination as to the classification of the Group as an investment entity as discussed in Note 2.4

The Directors also make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities within the next financial year are detailed below.

Key estimate/ judgment area	Key assumption	Potential impact within the next financial year	Potential impact in the longer term	Note reference for sensitivity analysis
Valuation of unquoted equity investments	In applying valuation techniques to determine the fair value of unquoted equity investments the Group makes estimates and assumptions regarding the future potential of the investments. The policy of the Group is to value new portfolio companies at cost of the acquired IP or equity plus associated expenses to facilitate the acquisition. Existing portfolio companies are valued using either a market transaction such as third-party funding or, in the absence of a recent market transaction, by alternative methods and where appropriate by an external, qualified valuation expert. The fair value of Guident Limited reflects input in the form of value of Guident Ltd's shares in its US subsidiary (Guident Corp) as determined by recent market transactions of these shares. This input was corroborated by Guident's enterprise valuation by applying valuation of comparable companies to Company's sales projections (EV/Sales multiple). Key assumptions used are projected sales including remote monitor sales and a comparable company multiple applied to company's projected sales.	Yes	Yes	Note 12
Valuation of convertible loan notes	In applying valuation techniques to determine the fair value of convertible loan notes the Group and Company make estimates and assumptions regarding the future potential of the investments, including discount factor applied for the net present value of future cashflows from the loan.	Yes	Yes	Note 12

Notes to the Consolidated Financial Statements

5. Segmental Reporting

The Directors consider the business to have two segments for reporting purposes under IFRS 8 which are:

professional services, including the provision of management services to its portfolio companies. The activities grouped under this segment share similar economic characteristics of provision of intellectual property services to third party services.

licensing and investment activities, including acquiring licences for technologies, portfolio Company investment, development and commercialisation. The activities share the goal of increasing the fair value of investments made into portfolio companies by the Group.

Year ended 31 December 2025 – Consolidated Income Statement

	Professional Services US$	Licensing and Investment US$	TOTAL US$
Revenue from Services	279,402	—	279,402
Changes in fair value on financial assets at fair value through profit or loss	—	(16,209,115)	(16,209,115)
Interest Income	—	734,013	734,013
Administrative Expenses	(468,599)	(1,412,458)	(1,881,057)
Depreciation and Amortisation	(745)	(1,635)	(2,380)
Group operating loss	**(189,942)**	**(16,889,195)**	**(17,079,137)**
Loss on ordinary activities before income tax	**(189,942)**	**(16,889,195)**	**(17,079,137)**
Income tax expense	(200)	(600)	(800)
Loss after tax	**(190,142)**	**(16,889,795)**	**(17,079,937)**

Year ended 31 December 2024 – Consolidated Income Statement

	Professional Services US$	Licensing and Investment US$	TOTAL US$
Revenue from Services	425,986	—	425,986
Changes in fair value on financial assets at fair value through profit or loss	—	20,016,771	20,016,771
Cost of Sales	(147,203)	—	(147,203)
Interest Income	—	743,205	743,205
Administrative Expenses	(446,854)	(1,390,889)	(1,837,743)
Depreciation and Amortisation	(10,508)	(31,522)	(42,030)
Group operating income	**(178,579)**	**19,337,565**	**19,158,986**
(Loss)/Income on ordinary activities before income tax	**(178,579)**	**19,337,565**	**19,158,986**
Income tax expense	(740)	(2,221)	(2,961)
(Loss)/profit after tax	**(179,319)**	**19,335,344**	**19,156,025**

Notes to the Consolidated Financial Statements

5. Segmental Reporting – Segment Assets & Liabilities

Consolidated Statement of Financial Position	Professional Services US$	Licensing and Investment US$	TOTAL US$
2025 Assets	1,709,725	54,252,769	55,962,494
2025 Liabilities	(882,250)	—	(882,250)
2025 Net Assets	**827,475**	**54,252,769**	**55,080,244**
2024 Assets	1,437,807	69,201,744	70,639,551
2024 Liabilities	(571,569)	—	(571,569)
2024 Net Assets	**866,238**	**69,201,744**	**70,067,982**

5. Segmental Reporting – Geographic Analysis

	Year ended 31 Dec 2025 US$	Period ended 31 Dec 2024 US$
United Kingdom		
- Changes in fair value at fair value through profit or loss	(15,475,102)	21,086,120
- Revenue from Services	—	326,143
United States		
- Revenue from Services	279,402	99,842
Portfolio return and revenue	**(15,195,700)**	**21,185,962**
	2025 US$	**2024 US$**
United Kingdom – Assets	54,252,769	69,201,744
United Kingdom – Liabilities	(134,428)	(125,213)
United States – Assets	1,709,725	1,437,807
United States – Liabilities	(747,822)	(446,355)
Total Net Assets	**55,080,244**	**70,067,983**

6. Revenue from Services

The table below discloses disaggregated revenue from services by their nature/categories as well as timing of the revenue. Please refer to Note 12 for disaggregation of Group's Unrealised (loss)/profit on the revaluation of investments.

	Point in time 2025	Over time 2025	Total 2025 US$	Point in time 2024	Over time 2024	Total 2024 US$
- Sales of Invention Evaluator reports	—	—	—	(59,509)	—	(59,509)
- Tech transfer recruitment services	—	—	—	(40,333)	—	(40,333)
- Management services	—	279,402	279,402	—	(326,144)	(326,144)
Total Revenue from Services	**—**	**279,402**	**279,402**	**(99,842)**	**(326,144)**	**(425,986)**

All of the Group's major service lines are sold directly to consumers and not through intermediaries. All revenue recognised in the reporting period represents performance obligations satisfied in the current period. For services transferred over time, output method was used to measure the fulfilment of the performance obligation. Payment is typically due on a Net 30 days basis.

Notes to the Consolidated Financial Statements

7. Operating Expenses and Cost of Goods Sold

	2025 US$	2024 US$
Cost of goods related to services	—	147,203
Depreciation of property, plant and equipment	2,981	7,120
Research and development expenses	—	—
Amortisation of intangible assets	—	34,911
Marketing and PR	49,023	47,157
IT & Software	44,426	82,817
Audit and accounting	179,715	157,765
Share based payments	34,457	84,584
Nominated Advisor and other exchange listing expenses	147,651	139,261
Director emoluments	445,802	691,993
Employee salaries	379,424	717,807
Other administration expenses	599,958	257,893
Foreign exchange movements	—	(328,651)
Total expenses	**1,883,437**	**2,026,975**

7.2 Auditor Remuneration

	2025 US$	2024 US$
Fees payable to auditor for audit of Group & Company financial statements	113,867	124,022
Audit of Company's subsidiaries	15,818	32,306
Total	**129,685**	**156,328**

Notes to the Consolidated Financial Statements

8. Employees

8.1 Director's Emoluments

	2025 US$	2024 US$
Directors emoluments*	445,802	661,013
Directors portion of Share Based Payments	3,915	1,400
Total	**449,717**	**662,413**

*Excludes Directors NI of US$17,170 (2024: US$30,980). The highest paid Director received a salary of US$272,052 (2024: $261,976) and benefits of US$30,322 (2024: US$24,475). The highest paid Director received a bonus of US$34,000 (2024: US$264,727). The share-based payments associated with the highest paid Director amounted to US$3,915 (2024: US$1,400).

Key management personnel (including Directors and Group Chief Financial Officer) received salary of US$492,626 (2024: US$736,538), excluding Employers National Insurance, Benefits in Kind and Share Base Compensation disclosed in Directors Remuneration Report. Please also refer to Director's Report. No Directors exercised their share options during the year. No post- employment benefits or other long-term benefits are applicable for Directors.

8.2 Employee Benefit Expenses

	2025 US$	2024 US$
Wages and salaries	338,165	656,149
Directors' remuneration	445,802	661,013
Social security costs	53,841	92,638
Share options granted to directors and employees	34,456	84,584
Total	**872,264**	**1,494,384**

8.3 Average Number of People Employed

	2025	2024
Operations	3	4
Management	2	2
Total average headcount	**5**	**6**

Notes to the Consolidated Financial Statements

9. Income Tax Expense

	2025 US$	2024 US$
Current tax on profits for the year	800	2,961
Total income tax expense	**800**	**2,961**

	2025 US$	2024 US$
(Loss)/profit before tax	(17,079,137)	19,158,986
Tax effects of:		
Tax calculated at domestic tax rates applicable to profits	(4,269,784)	4,789,746
- Expenses not deductible for tax purposes	4,045,996	(4,975,597)
- Movement in deferred taxes not recognized	224,588	188,812
Total income tax expense	**800**	**2,961**

The weighted average applicable tax rate was 25% (2024: 19%). Unused tax losses of US$2,317,997 (FY24: US$2,301,814) of which a deferred tax asset of US$ nil (FY24: US$ nil) has not been recognised due to uncertainty over the recoverability of those losses through future profits.

10. Earnings Per Share

Basic earnings per share are calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period. The Group has only issued ordinary shares in issue, and as such no profit reconciliation was disclosed.

	2025 US$	2024 US$
Earnings attributable to equity holders	(17,079,937)	19,156,025
Weighted average shares in issue – Basic	174,020,150	196,539,893
Effect of employee share options	—	*100,000*
Weighted average shares in issue – Diluted	174,020,150	196,639,893
Basic earnings per share	**(0.10)**	**0.10**
Diluted earnings per share	**(0.10)**	**0.10**

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) any dilutive potential Ordinary Shares outstanding as at 31 December 2025.

Diluted EPS includes impact of vested Employees Share Option Awards whose strike price was below Tekcapital's share price as quoted on the AIM market, which would have no dilutive impact on shares.

The Group completed placements of total of 26,554,397 new ordinary shares during the financial year.

Notes to the Consolidated Financial Statements

11. Investments of the Group

Entity name	Country of incorporation	Proportion of ordinary shares directly and indirectly held	Capital and reserves as at 31 Dec 2025 US$	Net Profit/(Loss) for year ended 31 Dec 2025 US$
Lucyd Limited (1)	Eng & Wales	100%	(1,947,549)	(1,052,402)
Innovative Eyewear Inc (1)	USA	5%	N/A (5)	N/A
MicroSalt plc	Eng & Wales	58%	N/A	N/A
MicroSalt Inc (2)	USA	92%	N/A	N/A
Guident Limited	Eng & Wales	100%	N/A	N/A
Guident Corp (3)	USA	91%	(5,484,994)	(7,504,776)
GenIP plc	Eng & Wales	54%	N/A	N/A
Smart Food Tek Ltd (4)	Eng & Wales	100%	(116,114)	nil

Notes: (1) Owned by Lucyd Limited. (2) Owned by MicroSalt plc. (3) Owned by Guident Limited. (4) Smart Food Tek Ltd was dissolved on 20 June 2024. (5) Not available as of date of this report.

As at the year end, the Group has no interest in the ownership of any other entities or exerts any significant influence over or provides funding which constitutes an "unconsolidated structured entity". All UK subsidiaries are exempt from the requirement to file audited accounts by virtue of section 479A of the Companies Act 2006.

Tekcapital Europe Ltd (registered address 12 New Fetter Lane, London, United Kingdom, EC4A 1JP) and Tekcapital LLC (registered address 11900 Biscayne Blvd, Suite 630, Miami, Florida, 33181, United States) are consolidated by Tekcapital plc because they continue to provide IP search services and management services. Tekcapital plc owns 100% of both entities.

All other entities are measured at fair value through profit and loss based on IFRS 10 as referenced in Note 2.4, including 100% owned Lucyd Ltd and Guident Ltd which represent portfolio companies of the Group. The Group provides management service support to Lucyd Limited and Guident Limited, as well as has provided working capital assistance through convertible loan note financing (see also Note 12) to Guident and MicroSalt. The Group also assists the entities with their fundraising activities.

Notes to the Consolidated Financial Statements

12. Financial Assets at Fair Value Through Profit and Loss

The Group's financial assets at fair value through profit or loss consist of equity investments (2025: US$46,945,647; 2024: US$61,454,673) and convertible loan notes (2025: US$7,869,442; 2024: US$7,747,071) totalling US$54,252,769 (2024: US$69,201,744).

12.1 Equity Investments – Year ended 31 December 2025

Group	Proportion of ordinary shares as at 31 Dec 2025	1 Jan 2025	Additions	Disposal	Foreign Exchange movement	Fair Value change	31 Dec 2025
Guident Limited	100%	18,083,264	2,282,356	—	—	2,557,544	22,923,164
Lucyd Limited	100%	1,297,275	—	—	—	(1,038,729)	258,547
MicroSalt plc	58%	36,928,090	—	(582,267)	2,701,052	(16,799,089)	22,247,785
Belluscura plc	0%	970,362	—	—	—	(970,362)	—
Smart Food Tek Ltd	100%	38,422	—	—	—	—	38,422
GenIP plc	54%	4,137,260	—	—	304,470	(2,964,001)	1,477,729
Total		**61,454,673**	**2,282,356**	**(582,267)**	**3,005,522**	**(19,214,637)**	**46,945,647**

12.1 Equity Investments – Year ended 31 December 2024

Group	Proportion of ordinary shares as at 31 Dec 2024	1 Jan 2024	Additions	Disposal	Foreign Exchange movement	Fair Value change	31 Dec 2024
Guident Limited	100%	18,083,264	—	—	—	—	18,083,264
Lucyd Limited	100%	2,189,794	—	—	—	(892,519)	1,297,275
MicroSalt Limited	69%	16,671,147	1,397,557	—	(306,412)	19,165,798	36,928,090
Belluscura plc	5%	4,142,941	—	(1,047,122)	(42,968)	(2,082,489)	970,362
GenIP plc	63%	—	319,133	—	(7,855)	3,825,982	4,137,260
Smart Food Tek Ltd	100%	38,422	—	—	—	—	38,422
Total		**41,125,568**	**1,716,690**	**(1,047,122)**	**(357,235)**	**20,016,772**	**61,454,673**

Notes to the Consolidated Financial Statements

12.1 Equity Investments (continued)

The valuation techniques used fall under Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets; Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly; and Level 3 – Other techniques as defined by IFRS 13. These techniques were deemed to be the best evidence of fair values considering the early stage of portfolio companies.

Due to the Group being a majority shareholder for Microsalt plc and GenIP plc as of 31 December 2025, the control premium of 15% was applied to both companies and the Group's investment in both companies was classified under Level 3, unchanged from 31 December 2024 classification. Fair value measurement hierarchy for financial assets as at 31 December 2025 with comparative amounts as of 31 December 2024:

	31 Dec 2025 US$	Level 1	Level 2	Level 3
Belluscura plc	—	—	—	—
Lucyd Limited	258,547	—	258,547	—
Guident Limited	22,923,164	—	—	22,923,164
Microsalt plc	22,247,785	—	—	22,247,785
Smart Food Tek Limited	38,422	—	—	38,422
GEN IP plc	1,477,729	—	—	1,477,729
Total Balance	**46,945,647**	—	**258,547**	**46,687,100**
	31 Dec 2024 US$	**Level 1**	**Level 2**	**Level 3**
Belluscura plc	970,362	970,362	—	—
Lucyd Limited	1,297,275	—	1,297,275	—
Guident Limited	18,083,264	—	—	18,083,264
Microsalt Limited	36,928,090	—	—	36,928,090
Smart Food Tek Limited	38,422	—	—	38,422
GEN IP plc	4,137,260	—	—	4,137,260
Total Balance	**61,454,673**	**970,362**	**1,297,275**	**59,187,036**

GUIDENT LTD (US$2.6M GAIN)

The Net Book Value of Guident Ltd of US$22,923,164 as of 31 December 2025 consists of valuation of 22,586,641 shares of Guident CORP, as determined by the valuation of US$25,000,000 established for the August 2025 Convertible Promissory Note sale of US$421,000 to third party investors. With 5,200,267 shares held by Guident Ltd, equivalent to 91.6% of Guident CORP's issued shares, price of $4.41 per share was applied to Guident Ltd's holding resulting in valuation of US$22,923,164. As a result, fair value gain of US$2,557,544 was recorded in addition to the cost basis increase of US$2,282,356 due to conversion of Convertible Loan Note into Guident CORP's shares in January 2025.

This input was corroborated by Guident CORP's enterprise valuation by applying the forward revenue multiple on Company's estimated revenue projections. Key assumptions used:

(i) estimated revenue projections calculated as midpoint between annualised expected 2026 revenue and 2027 projected revenues;

(ii) price to sales ratio of 6.3x applied to projected sales based on comparable companies.

The discounted cash-flow method did not provide an indication that the valuation at year end was materially misstated.

Notes to the Consolidated Financial Statements

MICROSALT (US$16.8M LOSS)

The fair value of the holding decreased by US$15,082,224 during the year due to:
- movement in the Company's share price on AIM (closing price 44p vs opening price 76.50p, creating a US$17,984,109 fair value loss); and
- fair value of the control premium of US$2,901,885 (15% of Company's shareholding in Microsalt). The Company disposed of 598,214 shares of Microsalt plc in February 2025 and June 2025 for total of US$582,267 and recorded a foreign exchange adjustment of US$2,701,052.

With total of 32,707,535 shares held by Tekcapital Europe Ltd, a fair value of US$22,247,785 was arrived at as of 31 December 2025.

BELLUSCURA PLC (US$1M LOSS)

The fair value of the holding decreased by US$970,362 during the year due to write off of Tekcapital Group's investment in Belluscura. Belluscura experienced a severe financial collapse in late 2025 following the Chapter 7 bankruptcy filing of its wholly owned U.S. operating subsidiary, Belluscura LLC on 29 October 2025. Subsequent foreclosure and sale of the subsidiary's assets by its secured lender materially impaired Belluscura plc's financial position.

LUCYD (US$0.9M LOSS)

The fair value of the holding decreased by US$1,038,729 during the year due to the movement in the Company's share price at NASDAQ (closing price US$1 as of 31 December 2025, compared to US$5 as of 31 December 2024). With 259,455 shares held by the Group, a fair value of US$258,547 was arrived at as of 31 December 2025. This investment is classified as Level 2 on the basis that the direct shareholding is in Lucyd Ltd, whose primary asset is the listed investment in Innovative Eyewear Inc.

GENIP PLC (US$3.0M LOSS)

The fair value of the holding decreased by US$3.0m during the year due to: movement in the Company's share price at AIM (closing price 0.865p as of 31 December 2025); and fair value of the control premium of US$192,747 (15% of Company's shareholding in GenIP). With total of 11,050,769 shares held by Tekcapital Europe Ltd, a fair value of US$1.3m was arrived at as of 31 December 2025. Combined with fair value of control premium of $0.19m, total fair value of $1.5m was calculated.

SMART FOOD TEK (NIL GAIN / NIL LOSS)

Considering early commercialisation stage, the Group records its investment in Smart Food Tek at cost. The directors do not consider that any other available information would materially change or give a more reliable representation of the value.

The Group exercised judgment in determination of sufficiency of portfolio companies' cash reserves, forecasts and ability to raise money to achieve their fair values. Directors reviewed and questioned the forecasts used, standing liquidity and working capital balances, as well as discussed capability and plans to raise money in the future with directors or management of portfolio companies. Based on the review, the Group made a positive determination as to portfolio companies' likely ability to achieve fair values considering liquidity factors.

Notes to the Consolidated Financial Statements

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2025 are shown below. No sensitivities have been disclosed on immaterial, non-listed investments as the fair value equates to cost.

	Valuation Technique	Significant Unobservable Input	Estimate Applied	Sensitivity of the Input to Fair Value
Guident*	Forward Revenue Multiple	Forward revenue multiple	6.3	A 1.0x increase in the forward revenue multiple would increase the Guident enterprise valuation by approximately US$5.0m. A 1.0x decrease in the forward revenue multiple would decrease the Guident enterprise valuation by approximately US$5.0m.
Microsalt	Share price per LSE including control premium	Control premium	15%	A 5% increase in the control premium applied to valuation of Microsalt plc shares held would increase the Microsalt plc valuation by US$1m. A 5% decrease in the control premium applied to valuation of Microsalt plc shares would decrease the Microsalt valuation by US$1m.
GenIP	Share price per LSE including control premium	Control premium	15%	A 5% increase in the control premium applied to valuation of GenIP plc shares held would increase the GenIP plc valuation by US$0.1m. A 5% decrease in the control premium applied to valuation of GenIP plc shares would decrease the GenIP valuation by US$0.1m.

The fair value of the Group's investment in Guident has been determined using a forward revenue multiple methodology. The valuation incorporates management's estimates of future revenues together with an assessment of market-based revenue multiples derived from comparable companies operating within the autonomous vehicle, remote monitoring and mobility technology sectors.

The selected forward revenue multiple of 6.3x was determined with reference to observable market data from comparable companies. Comparable company revenue multiples observed during the valuation assessment ranged from 4.9x to 12.4x. In determining the selected multiple, management considered the relative stage of commercial development, market positioning, growth expectations and execution risks associated with Guident.

Revenue forecasts applied within the valuation model represent significant unobservable inputs and are inherently judgemental. These forecasts have not been separately disclosed as they are considered commercially sensitive forward-looking information in light of ongoing strategic and capital markets considerations.

The sensitivity analysis presented above reflects management's assessment of reasonably possible changes in the selected valuation multiple at the reporting date. The valuation remains sensitive to changes in both market valuation conditions and the achievement of forecast operational performance.

12.2 Convertible Loan Notes

During the year, the Group also held multiple convertible loans issued by its portfolio companies, including:

- Convertible note issued by Guident Ltd for the total of US$5,000,000, issued at 10% coupon rate including option to convert the debt into shares at market price (no discount against future equity placements offered). The note can be converted into Guident's equity upon occurrence of certain conversion events including future share placements. The US$3,000,000 note originated in September 2023 or can be converted into Guident's equity upon occurrence of certain conversion events. No conversions occurred during the period. As of 31 December 2025, US$5,000,000 was outstanding.

Notes to the Consolidated Financial Statements

- A convertible loan note issued by Microsalt Inc was constituted on 1 March 2023. The principal amount of convertible loan notes was limited to US$2,000,000. The convertible loan notes carry interest at the rate of 10 per cent per annum. As of 31 December 2025, US$2,000,000 was outstanding on the convertible loan notes, compared to US$2,000,000 as of 31 December 2024.
- A convertible loan note issued by Microsalt Inc was constituted by the Company on 7 November 2023. The principal amount of convertible loan notes was limited to US$2,000,000. The convertible loan notes carry interest at the rate of 10 per cent. per annum. As of 31 December 2025, US$869,442 was outstanding on the convertible loan notes, compared to US$747,072 as of 31 December 2024.

The Group's investments in convertible notes in the years ended 31 December 2025 and 31 December 2024, as well as their fair value hierarchy, are listed in tables below:

	31 Dec 2024	**Additions**	**Disposal**	**FX reval**	**31 Dec 2025**
Guident Corp	5,000,000	2,282,356	(2,282,356)	—	5,000,000
MicroSalt plc	2,747,072	139,982	—	(17,612)	2,869,442
Total	**7,747,072**	**2,422,338**	**(2,282,356)**	**(17,612)**	**7,869,442**

Included in additions are non-cash movements for management services income of US$140,329 (Guident Corp) and interest income of US$743,013 (Guident Corp US$464,559; MicroSalt Inc US$269,454). The fair value of convertible loans has been calculated using a Discounted Cash Flow Analysis; discount rate of 10%. Both classified Level 3. A 2% change in the discount rate would not result in material changes in fair value.

	31 Dec 2023	**Additions**	**Disposal**	**FX reval**	**31 Dec 2024**
Guident Corp	3,000,000	2,000,000	—	—	5,000,000
Microsalt plc	2,528,427	552,964	(334,319)	—	2,747,072
Total Balance	**5,528,427**	**2,552,964**	**(334,319)**	**—**	**7,747,072**

31 December 2025	**Total**	**Level 1**	**Level 2**	**Level 3**
Guident Corp	5,000,000	—	—	5,000,000
Microsalt plc	2,869,442	—	—	2,869,442
Total Balance	**7,869,442**	**—**	**—**	**7,869,442**

31 December 2024	**Total**	**Level 1**	**Level 2**	**Level 3**
Guident Corp	5,000,000	—	—	5,000,000
Microsalt Inc	2,747,072	—	—	2,747,072
Total Balance	**7,747,072**	**—**	**—**	**7,747,072**

12.3 Interest from Financial Assets at fair value through profit or loss

The Group earned following interest income from its portfolio companies during the period

	31/12/2025	**31/12/2024**
MicroSalt Inc	269,454	303,900
Guident Corp	464,559	439,068
GenIP plc	—	237
Total Balance	**734,013**	**743,205**

Notes to the Consolidated Financial Statements

13. Property, Plant and Equipment

	Leasehold Improvements US $	Office equipment US $	Computer Equipment US $	Total US $
Opening cost 1 December 2023	17,541	37,066	31,269	**85,877**
Additions	—	—	—	—
Closing cost 31 December 2024	**17,541**	**37,066**	**31,269**	**85,877**
Additions	—	—	1,070	1,070
Closing cost 31 December 2025	**17,541**	**37,066**	**32,339**	**86,946**
Accumulated depreciation and impairment				
Accumulated depreciation at 31 Dec 2023	(13,775)	(27,482)	(30,348)	(71,605)
Depreciation charge	(3,766)	(2,556)	(797)	(7,119)
Accumulated depreciation at 31 December 2024	(17,541)	(30,038)	(31,145)	(78,724)
Depreciation charge	—	(2,557)	(424)	(2,981)
Accumulated depreciation at 31 December 2025	**(17,541)**	**(32,595)**	**(31,569)**	**(81,705)**
Closing net book value 31 December 2024	—	7,028	124	**7,152**
Closing net book value 31 December 2025	**—**	**4,471**	**770**	**5,241**

14. Trade and Other Receivables

	2025 US$	**2024 US$**
Trade receivables – net	—	—
VAT recoverable	—	47,848
Prepayments	26,084	25,121
Receivables from related parties	1,149,207	571,396
Total trade and other receivables	**1,175,291**	**644,365**

The fair value of trade and other receivables are not materially different to those disclosed above. The credit loss allowance was assessed for the Group as at 31 December 2025 and there was no increase/decrease in the expected credit loss allowance (2024: $nil). The Group's exposure to credit risk related to receivables from related parties is detailed in Note 3 to the consolidated financial statements.

15. Cash and Cash Equivalents

Cash at bank and in hand

	2025 US$	**2024 US$**
Cash at bank and in hand	529,193	786,290
Total cash and cash equivalents	529,193	786,290

Notes to the Consolidated Financial Statements

16. Categories of Financial Assets and Financial Liabilities

	2025 US$	2024 US$
Financial assets at fair value through profit and loss	54,252,769	69,201,744
Financial assets at amortised cost	1,149,207	571,396
Cash and equivalents at amortised cost	529,193	786,290
	55,931,169	**70,559,430**
Financial liabilities		
Trade and other payables at amortised cost	843,901	538,800

17. Share Capital

	Number of Shares	Ordinary Share US$	Total US$
As at 31 December 2023	178,088,262	973,329	973,329
Shares issued in 2024	33,331,709	168,742	168,742
As at 31 December 2024	**211,419,971**	**1,142,071**	**1,142,071**
Shares issued in 2025	26,554,397	140,855	140,855
As at 31 December 2025	**237,974,268**	**1,282,926**	**1,282,926**

The shares have full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption. The following shares were issued during the year:

• January 2025: 5,128,205 shares were issued in the placing of new ordinary shares at £0.098. Total proceeds of US$611,850 were netted against cost of raising finance in the amount of US$18,539.

• June 2025: 17,857,144 shares were issued in the placing of new ordinary shares at £0.07. Total proceeds of US$1,690,058 were netted against cost of raising finance in the amount of US$120,224.

• October 2025: 3,569,048 shares issued in the placing of new ordinary shares at £0.10. Total proceeds of US$503,439 were netted against cost of raising finance in the amount of US$15,345.

The Company has authorised share capital of 237,974,268 with a nominal value of £0.004. Of these shares, 237,974,368 were issued and fully paid up.

18. Trade and Other Payables

The fair values of trade and other payables are not materially different to those disclosed below. The Group's exposure to currency and liquidity risk related to trade and other payables is detailed in note 3 to the accounts.

	2025 US$	2024 US$
Trade creditors	79,695	105,530
Amounts due to related parties	624,632	307,556
Social security and other taxes	15,774	10,423
Accruals and other creditors	139,573	125,216
Total	**859,674**	**548,725**

19. Deferred Revenue

No material changes to the Group's deferred revenue balance of US$22,844 as of 31 December 2024 were made. The deferred revenue of US$22,576 (2024: US$22,844) is expected to be recognized during the next 2 years.

Notes to the Consolidated Financial Statements

20. Deferred Income Tax

Unused tax losses for which no deferred tax assets have been recognised are attributable to the uncertainty over the recoverability of those losses through future profits and do not expire. A tax rate of 25% has been used to calculate the potential deferred tax.

	2025 US$	2024 US$
Depreciation in excess of capital allowances	(745)	(10,508)
Short term timing difference	—	—
Tax losses	(2,090,017)	(2,291,306)
Unprovided deferred tax asset	2,089,272	2,301,814
Net deferred tax recognised	—	—

21. Dividends

No dividend has been recommended for the period ended 31 December 2025 (2024: Nil) and no dividend was paid during the year (2024: Nil).

22. Commitments

Capital commitments: The Group entered into multiple convertible loan note agreements with its portfolio companies. Please see note 12 for details regarding outstanding commitments from these agreements.

Lease commitments: The Group did not have any material contracts within the scope of IFRS 16. Consequently, the Group did not recognise any right-of-use assets and lease liabilities during the period.

23. Share Based Payments

The Group operates an approved Enterprise Management Incentive scheme and an unapproved share option scheme. Both schemes include typically 3-year vesting period and 5-year option life, with exercise price based on the grant date.

The fair value of the equity settled options granted is expensed over the vesting period and is arrived at using the Black-Scholes model. The assumptions inherent in the use of this model are as follows:

	Input
No. of options granted	10,690,000
Share price at date of grant	£0.052–£0.31
Exercise price	£0.052–£0.33
Options life in years	3–5
Risk free rate	0.1%–1.75%
Expected volatility	48%–94%
Expected dividend yield	0
Fair value of options	£0.02–£0.12

The weighted average fair value of options outstanding was £0.05p. Volatility was calculated using the Group's historical share price performance since 2017. The share-based payment expense for the year was US$34,456 (2024: US$84,585).

Details of the number of share options and the weighted average exercise price outstanding during the year are as follows:

Notes to the Consolidated Financial Statements

23. Share Based Payments (continued)

Details of the number of share options and the weighted average exercise price outstanding during the year are as follows:

	2025 Av. Price £	2025 Options	2024 Av. Price £	2024 Options
At 1 January	0.26	9,785,000	0.2746	8,865,000
Granted	—	—	0.111	2,400,000
Exercised	—	—	—	—
Forfeited/expired	0.17	(5,635,000)*	0.0783	(1,480,000)
At 31 December	**0.21**	**4,150,000**	**0.26**	**9,785,000**
Exercisable at period end	—	2,166,667	—	6,696,667

The weighted average exercise price for the options exercisable at 31 December 2025 and 31 December 2024 was £0.17p and £0.17p respectively.

*Includes primarily options expiring "out-of-the-money".

The weighted average remaining contractual life is 2.4 years (2024: 2.0 years).

The range of exercise prices for options outstanding at the end of the year was £0.11p – £0.325p (2024: £0.052p – £0.325p).

Notes to the Consolidated Financial Statements

24. Related Party Transactions

Details of Directors' remuneration and grant of options are given in the Directors' Report. Please also refer to Note 8.1 for payments related to key management personnel.

Please refer to tables below for detail of relationships and transactions between The Group and its subsidiaries.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

Convertible note receivable	**2025 US$**	**2024 US$**
Guident Corp	5,000,000	5,000,000
MicroSalt Inc	2,869,442	2,747,072
Total	**7,869,442**	**7,747,072**

Balances with related parties	**2025 US$**	**2024 US$**
Guident Corp	1,136,556	444,651
Smart Food Tek	—	66,429
Lucyd Ltd	(43,583)	(74,170)
Innovative Eyewear Inc	(322,820)	(11,585)
MicroSalt plc	(192,051)	(188,862)
GenIP plc	(5,707)	11,887
Other	(47,820)	3,573
Total	**524,575**	**263,840**

Management Fees		
Management fees – Guident Corp	140,328	139,842
Management fees – Innovative Eyewear	139,074	147,475
Total	**279,402**	**326,144**
Interest Income		
Interest income – Guident Corp	464,559	439,068
Interest income – MicroSalt Inc	269,454	303,900
Interest income – GenIP plc	—	237
Total	**734,013**	**743,205**

25. Events After the Reporting Period

Post period end, the Group announced placings to raise GBP 1.5m before expenses in February 2026 through issuance of 18,750,000 new ordinary shares in the Company.

On 22 May 2026, the Group announced the formation of its fifth portfolio company Vesari Inc. Vesari Inc. ("Vesari"), a new U.S. incorporated company (Vesari.ai) established to acquire, develop and commercialise generative artificial intelligence ("AI") intellectual property in the field of geothermal-powered hyperscale data centres.

Company Statement of Financial Position at 31 December 2025

	Note	31 Dec 2025 US$	31 Dec 2024 US$
Non-current assets			
Investment in subsidiaries	C.4	851,665	851,665
Financial assets at fair value through profit or loss	C.5	—	970,584
Non-current receivables	C.6	18,771,636	18,215,711
		19,623,301	**20,037,960**
Current assets			
Trade and other receivables	C.7	164,850	105,815
Cash and cash equivalents	C.8	83,969	656,307
		248,819	**762,122**
Total assets		**19,872,120**	**20,800,082**
Current liabilities			
Trade and other payables	C.11	204,599	200,858
Total liabilities		**204,599**	**200,858**
Net assets		**19,667,521**	**20,599,224**
Equity attributable to owners of the parent			
Ordinary shares	C.10	1,282,926	1,142,071
Share premium		34,808,340	32,297,956
Retained earnings		(15,946,787)	(11,751,916)
Translation reserve		(476,958)	(1,088,887)
Total equity		**19,667,521**	**20,599,224**

The Company's loss after tax for the year ended 31 December 2025 was US$4,229,326 (2024: US$3,708,463). The Company has used the exemption under S408 CA 2006 not to disclose the Company income statement.

The notes on pages 64 to 70 are an integral part of these financial statements. The financial statements on pages 64 to 70 were approved and authorised for issue by the Board of Directors on 26 May 2026 and were signed on its behalf.

Louis Castro
Director

Dr Clifford M Gross
Chairman and CEO

Tekcapital PLC
registered number 08873361

Company Statement of Changes in Equity for the Year Ended 31 December 2025

	Ordinary Shares US$	Share Premium US$	Translation Reserve US$	Retained Earnings US$	Total US$
Balance 31 Dec 2023	**973,329**	**28,937,011**	**(806,182)**	**(8,128,037)**	**20,976,121**
Loss for the year	—	—	—	(3,708,463)	(3,708,463)
Other comprehensive loss	—	—	(282,705)	—	(282,705)
Total comprehensive loss	**—**	**—**	**(282,705)**	**(3,708,463)**	**(3,991,168)**
Transactions with owners, recorded directly in equity					
Share issue	168,742	3,626,796	—	—	3,795,538
Cost of share issue	—	(265,851)	—	—	(265,851)
Share based payments	—	—	—	84,585	84,585
Total transactions with owners	**168,742**	**3,360,945**	**—**	**84,585**	**3,614,272**
Balance 31 Dec 2024	**1,142,071**	**32,297,956**	**(1,088,887)**	**(11,751,915)**	**20,599,224**
Loss for the year	—	—	—	(4,229,326)	(4,229,326)
Other comprehensive income	—	—	611,929	—	611,929
Total comprehensive income	**—**	**—**	**611,929**	**(4,229,326)**	**(3,617,397)**
Transactions with owners, recorded directly in equity					
Share issue	140,855	2,664,492	—	—	2,805,347
Cost of share issue	—	(154,108)	—	—	(154,108)
Share based payments	—	—	—	34,457	34,457
Total transactions with owners	**140,855**	**2,510,384**	**—**	**34,457**	**2,685,696**
Balance 31 Dec 2025	**1,282,926**	**34,808,340**	**(476,958)**	**(15,946,787)**	**19,667,521**

Share premium – amount subscribed for share capital in excess of nominal value, net of directly attributable issue costs.

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

Retained earnings – cumulative net gains and losses recognised in the consolidated financial statements of comprehensive income.

The notes on pages 67 to 70 are an integral part of these financial statements.

Notes to the Company Financial Statements

C.1 General Information

Tekcapital plc (Companies House registration number: 08873361) is a Company incorporated in England and Wales and domiciled in the UK. The address of the registered office is detailed on page 37 of these financial statements. The Company is a public limited Company limited by shares, which listed on the AIM market of the London Stock Exchange in 2014. The principal activity of the Company is that of investment in portfolio companies. The Company also acquires exclusive licences to university technologies that it believes can positively impact people's lives, for subsequent commercialisation.

The Company had 4 Directors and no other employees during the period.

C.2 Statement of Compliance

The financial statements of the parent company have been prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). The Company will continue to prepare its financial statements in accordance with FRS 101 on an ongoing basis until such time as it notifies shareholders of any change to its chosen accounting framework.

Investment in Subsidiaries

Recognition and Measurement

Investments in subsidiary undertakings are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Investments in subsidiaries comprise the Company's interests in Tekcapital Europe Limited and Tekcapital LLC, both of which are wholly owned and consolidated in the Group financial statements.

In the Company's individual financial statements, investments in subsidiaries are classified as non-current assets and are measured initially at cost, being the fair value of consideration given, including directly attributable transaction costs.

Subsequent Measurement

Following initial recognition, investments in subsidiaries are carried at cost less any accumulated impairment losses. The Company does not apply the equity method in its individual financial statements, as this is not required under FRS 101 for investments in subsidiaries measured at cost.

Impairment

At each reporting date, the Company assesses whether there is any indication that an investment in a subsidiary may be impaired in accordance with IAS 36 Impairment of Assets. Where such an indication exists, the carrying amount of the investment is compared to its recoverable amount, being the higher of fair value less costs of disposal and value in use. Where the carrying amount exceeds the recoverable amount, the investment is written down to its recoverable amount and the impairment loss is recognised immediately in profit or loss.

An impairment loss recognised in a prior period is reversed if, and only if, there has been a change in the estimates used to determine the investment's recoverable amount since the last impairment loss was recognised. The carrying amount of the investment is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Derecognition

An investment in a subsidiary is derecognised when the Company loses control over the subsidiary, being when the Company no longer has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. On derecognition, the difference between:

(i) the proceeds received, net of transaction costs; and
(ii) the carrying amount of the investment at the date control is lost, is recognised in profit or loss in the period in which control is lost.

The remaining principal accounting policies applied in the preparation of these financial statements are set out in Note 2 of the consolidated financial statements.

Notes to the Company Financial Statements

C.2 Statement of Compliance (continued)

Exemptions

The Company financial statements have been prepared using the historical cost convention except where other measurement basis is required to be applied and in accordance with IFRS under FRS 101. In accordance with FRS 101, the Company has taken advantage of the following exemptions:

• The requirements of paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 Statement of Cash Flows, and paragraphs 44F, 44G, 44H(a), 44H(b)(i), 44H(b)(iii) and 44H(c) of IAS 7, given that equivalent disclosures are included in the consolidated financial statements in which the Company is included.

• The requirements of IFRS 7 Financial Instruments: Disclosures, given that equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated.

• The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements, including the requirement to disclose objectives, policies and processes for managing capital.

• The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16 Property, Plant and Equipment, and paragraph 118(e) of IAS 38 Intangible Assets.

• The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment, given that equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated.

• The requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Changes in accounting policy and disclosures

All changes to accounting standards are explained in note 2 to the consolidated financial statements.

Notes to the Company Financial Statements

C.3 Loss for the Year

As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the year. The auditor's remuneration for audit and other services are disclosed in note 7 to the consolidated financial statements.

C.4 Investment in Subsidiaries

	Shares in subsidiaries	Loans to Subsidiaries	Total US$
As at 1 January 2025	79,426	772,239	851,665
Balance at 31 December 2025	**79,426**	**772,239**	**851,665**

The Net Book Value is stated at cost less any adjustment for impairment. As at 31 December 2025 the total impairment recognised on investment in subsidiaries was US$1,103,550: (2024:US$1,103,550).

Subsidiaries name (consolidated)	% held	Nature of business	Capital & reserves at 31 Dec 2025	Net Profit/(Loss) for year ended 31 Dec 2025
Direct				
Tekcapital Europe Limited, England and Wales	100%	Provision of Intellectual property research services	35,225,896	(14,489,370)
Tekcapital LLC, USA	100%	Provision of Intellectual property research services	(7,354,584)	(910,240)

* As at the year end, the Company has no interest in the ownership of any other entities or exerts any significant influence over or provides funding which constitutes an "unconsolidated structured entity".

All UK subsidiaries are exempt from the requirement to file audited accounts by virtue of section 479A of the Companies Act 2006.

Tekcapital Europe Ltd (registered address 12 New Fetter Lane, London, United Kingdom, EC4A 1JP) and Tekcapital LLC (registered address 11900 Biscayne Blvd, Suite 630, Miami, Florida, 33181, United States) are consolidated by Tekcapital plc on the basis that Tekcapital plc both holds a controlling stake in the subsidiary and exerts strategic and operational control of Tekcapital Europe Limited and Tekcapital LLC.

C.5 Financial Assets at Fair Value Through Profit and Loss

The Company's investment in Belluscura plc in the period ended 31 December 2025 and 31 December 2024 is listed below and classified as equity instruments. The principal place of business for Belluscura plc is England and Wales.

Company	Proportion 31 Dec 2024	1 Jan 2025	Additions	Disposal	FX adj.	Fair Value change	31 Dec 2025
Belluscura plc	5%	970,584	–	–	–	(970,584)	–
Total Balance		970,584	–	–	–	(970,584)	–

The valuation technique used falls under, Level 1 – Observable techniques, other than quoted prices.

The fair value of the holding decreased by US$ 970,584 during the year due to write off of Tekcapital Group's investment in Belluscura. Belluscura experienced a severe financial collapse in late 2025 following the Chapter 7 bankruptcy filing of its wholly owned U.S. operating subsidiary, Belluscura LLC on 29 October 2025. Subsequent foreclosure and sale of the subsidiary's assets by its secured lender materially impaired Belluscura plc's financial position.

Notes to the Company Financial Statements

C.6 Non-Current Receivables

As at 31st December 2025 the Company was owed a total of US$27,705,400 (2024: US$24,596,176) from its subsidiaries (Tekcapital Europe Ltd and Tekcapital LLC) in the amount of US$21,743,464, which an IFRS9 Expected Credit Loss provision totaling US$7,354,584 (2024: US$6,381,065) has been provided for. The net receivable due from two subsidiaries at 31st December 2025 includes US$20,350,816 (2024: US$18,215,711) and will be recovered in greater than one year.

C.7 Trade and Other Receivables

	2025 US$	2024 US$
VAT recoverable	159,167	101,598
Prepayments	5,683	4,217
Total trade and other receivables	**164,850**	**105,815**

The credit loss allowance on Trade and Other Receivables was assessed as at 31 December 2025 and there was no increase/decrease in the expected credit loss allowance (2024: $nil).

C.8 Cash and Cash Equivalents

Cash at bank and in hand	83,969	656,307

C.9 Categories of Financial Assets and Liabilities

	2025 US$	2024 US$
Financial assets at fair value through profit or loss	—	970,584
Financial assets at amortised cost	20,402,626	18,321,526
Cash and equivalents at amortised cost	83,969	656,307
Total financial assets	**20,486,596**	**19,948,417**
Financial liabilities – trade payables at amortised cost	134,428	200,868

C.10 Share Capital

Group and Company	Number of shares	Ordinary Share US$	Total US$
Issued and fully paid up			
As at 31 December 2023	**178,088,262**	**973,329**	**973,329**
As at 31 December 2024	**211,419,971**	**1,142,071**	**1,142,071**
As at 31 December 2025	**237,974,268**	**1,282,926**	**1,282,926**

The shares have full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption. The following shares were issued during the year:

- January 2025: 5,128,205 shares were issued in the placing of new ordinary shares at £0.098. Total proceeds of US$611,850 were netted against cost of raising finance in the amount of US$18,539.
- June 2025: 17,857,144 shares were issued in the placing of new ordinary shares at £0.07. Total proceeds of US$1,690,058 were netted against cost of raising finance in the amount of US$120,224.
- October 2025: 3,569,048 shares issued in the placing of new ordinary shares at £0.10. Total proceeds of US$503,439 were netted against cost of raising finance in the amount of US$15,345.

The Company has authorised share capital of 237,974,368 with a nominal value of £0.004. Of these shares, 237,974,268 were issued and fully paid up.

Notes to the Company Financial Statements

C.11 Trade and Other Payables

	2025 US$	2024 US$
Accruals and other creditors	134,428	125,213
Accounts payable	70,162	75,645
Total	**204,590**	**200,858**

C.12 Deferred Income Tax

Unused tax losses of US$995,194 carry no recognised deferred tax asset due to uncertainty over recoverability. Tax rate: 25%.

C.13 Dividends

No dividend has been recommended for the year ended 31 December 2025 (2024: nil) and no dividend was paid during the year (2024: nil).

Risk Factors and Forward-Looking Statements

Important Notice

This Report is directed only at Relevant Persons. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933. This Report is not directed at persons in Australia, Canada, Japan, the Republic of Ireland, South Africa or any other jurisdiction where it may be unlawful to do so. No responsibility is accepted by the Company or any of its directors, officers, employees or agents in respect of the accuracy or completeness of information contained in this Report.

Forward-Looking Statements

This Report contains certain forward-looking statements regarding the Company's objectives, strategic plans, timetables and capital expenditures. Forward-looking statements express the Company's plans, estimates, valuations, forecasts, opinions, expectations or beliefs as to future events, results or performance as at the date of this Report. They involve risks and uncertainties, many of which are beyond the Company's control, and there can be no assurance that such statements will prove accurate. Valuations 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 macroeconomic. The Company does not undertake to update any forward-looking statement or other information that is contained in this Report.

Intellectual Property Risk Factors

Tekcapital's mission is to create valuable products from university intellectual property. Our ability to compete may be negatively affected if portfolio companies lose some or all of their intellectual property rights, if patents they rely on are invalidated, or if they are unable to obtain other intellectual property rights. Their patent applications may not result in issued patents; patents may not afford meaningful protection. Others may challenge patents through interference, oppositions, re-examinations or litigation. A successful challenge could result in invalidity of patents, loss of market exclusivity and ability of competitors to bring competing products to market. The uncertainties and costs surrounding prosecution of patent applications and enforcement of issued patents could have a material adverse effect on business and financial condition. Claims by other companies may allege patent infringement. If infringement is found, portfolio companies could face injunctions, forced redesigns, damages or other compensation including punitive damages. Even if ultimately successful in defending litigation, such proceedings are expensive and time-consuming.

Regulatory Risk Factors

Several portfolio companies may be subject to complex and costly regulation. 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, which may have a negative impact on their financial performance.

General Risk Statement

All of the risks mentioned above can have a material, negative effect on our net asset value, revenue, performance and the success of our business and the portfolio companies we invest in. No responsibility is accepted by the Company or any of its directors, officers, employees or agents in respect of the accuracy or completeness of the information contained in this Report.

Stay in Touch

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