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

25 September 2024

Tekcapital plc
("Tekcapital", the "Company" or the "Group")
Unaudited Half-yearly Report for the period ending 30 June 2024
Net Assets increased ~46% to US$69.8m

Tekcapital Plc (AIM: TEK), the UK intellectual property investment group focused on transforming university technologies into valuable products that can improve people's lives, is pleased to announce its results for the six-month period ended 30 June 2024.

Dr. Clifford M. Gross, Chairman said:

"We are excited to report significant progress across our portfolio companies. This has resulted in the growth of our Net Assets during the period by ~ 46% reaching US$69.8m with an NAV per share of US$0.35.

"Our first half performance reflects strong commercial progress of the portfolio companies during the period. I'm delighted that each portfolio company has grown its respective revenues this year, validating our investment case for each company and the Tekcapital investment process.

"I believe Tekcapital is at an inflection point. With all but two portfolio companies trading publicly including recently incorporated GenIP, Tekcapital has never had greater flexibility to manage its cash position and seize new opportunities in a manner we believe will create shareholder value. We have demonstrated this post-period with the measured monetisation of a portion of our Belluscura investment. Tekcapital will remain committed long-term investors in Belluscura and other technologies we believe have the potential to improve the lives of a great number of people and will proactively manage our portfolio to maximise long-term value creation for our shareholders.

"As part of our strategy to create value from innovative technologies, we launched GenIP this summer. We feel its forthcoming IPO will provide UK-focused investors with a unique opportunity to secure exposure to the fast-growing Generative AI analytics market.

"Elsewhere in the portfolio, Microsalt Plc and Innovative Eyewear Inc. have recorded significant milestones in 2024 and are well placed for further growth as standalone listed companies.

"Guident has made material progress in commercialising its autonomous vehicle safety solutions, and revenue generation has increased accordingly. We believe improving market conditions and Guident's commercial advancements are creating the ideal opportunity for Tekcapital to crystalise the balance sheet value held in the company while providing a greater pool of investors the chance to join us in the next phase of Guident's scale-up. As previously announced, Guident is seeking a private investment round and, once consummated, should have the investor support for a range of possible future funding opportunities, including an initial public offering."

Financial highlights

- Net Assets at US$69.8m (31 December 2023: US$47.9m).
- NAV per share at US$0.35 (31 December 2023: US$0.27).
- Portfolio valuation at US$61.9m (31 December 2023: US$41.1m).
- H1 2024 profit after tax US$19.5m (H1 2023 Loss: US$10.1m), primarily due to unrealised increase of US$20.5m in the fair value of our portfolio companies and successful IPO of Microsalt plc.
- H1 2024 share placements of US$2.5m (H1 2023 share placements: US$5.2m)

Operational highlights: Portfolio Companies

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

- Successfully completed its Initial Public Offering with listing price of 43p per share and commenced trading on the AIM market of the London Stock Exchange on February 1st, 2024. Microsalt's share price as of 30 June 2024 was 92.5p.
- Has been granted an important additional patent protecting the IP of its micron-sized salt. This patent, entitled Low Sodium Salt Composition, is focused on how Microsalt's low-sodium salt adheres to food particles vs traditional table salt.
- Announced multiple placements of its products including placement of SaltMe! Crisps on Thrive Market, a US-based healthy snack marketplace with 1.2 million members, and Carma Hospital Group, marking Company's entrance into the food service market.
- Introduced Microsalt® shakers on Amazon UK and laid the foundation for the UK expansion of Microsalt's bulk business with local distribution and storage via Reliable Express.
- Continued progress towards securing large volume purchase commitments of Microsalt® with leading food manufactures as well as placements of its salt shakers across multiple retail locations, and large volume commitments post period end.

Tekcapital owns 69.6% ownership of Microsalt Ltd, valued at US$39.1m as of 30 June 2024.

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

- Hosted the grand opening of its first U.S. commercial Remote Monitor and Control Centre (RMCC) for enhancing Autonomous Vehicle ("AV") safety. Guident's new best-in-class RMCC including video wall displays and visualisation system, is now commercially available. This deployment is strategically located at the Boca Raton Innovation Campus (BRiC), the largest office complex in Florida (1.7 million sq ft), and the Southeast's premier technology and life-sciences hub.
- Entered into Strategic Partnership agreement with Star Robotics, a leading Spanish security robotics company. The Strategic Partnership will aim to integrate Guident's teleoperation solution into Star Robotics' products and provide an autonomous security surveillance solution with a human-in-the-loop capability. The partnership enables both companies to work on a combined go to market strategy and roll out in North America
- Announced incorporation of its RMCC technology into AuVe Tech OÜ ("Auve Tech") Level 4 MiCa autonomous shuttles. The MiCa vehicle offers turnkey autonomous transportation solutions tailored to diverse environments and simple integration into existing transport networks.

Tekcapital owns 100% of the shares of Guident Ltd, valued at US$18.1m as of 30 June 2024. Guident owns approximately 91% of shares in Guident Corp, its US operating subsidiary.

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

- Announced significant progress on sales of its X-PLOR portable oxygen concentrator in the U.S. in the three months to May 2024 were US$820,000, monthly sales having doubled over this period. The Company achieved sales of US$450,000 in May 2024, its highest recorded monthly sales figure, across both D2C and B2B channels. Sales in

China continue to grow, with X-PLOR sales of over US$200,000 in May 2024.

Tekcapital owns 6.4% of shares of Belluscura plc, valued at US$2.2m as of 30 June 2024.

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

- Announced a new partnership with Windsor Eyes, a leading eyewear manufacturing and distribution firm. Over the last 50 years, Windsor has become a leading manufacturer and supplier of fashion eyewear under the Bruno Magli, Sanctuary, Pier Martino, Adolfo, Eyecroxx, as well as private label options
- Announced a partnership with New Look Vision Group to distribute its smart eyewear in Canada. New Look Vision Group is one of the largest optical groups in Canada and has been rapidly expanding in the United States.
- Production planning and preparation for launches of its licensed branded smart eyewear products: Nautica, Eddie Bauer and Reebok.
- Appointed Micah Richards as a brand ambassador. Micah is a former Olympic athlete and English footballer, turned successful broadcaster. He is currently working for Sky Sports, CBS Sports and BBC Sport whilst he is also a co-host of "The Rest is Football" - a top ten UK podcast.

Tekcapital owns 100% of the shares of Lucyd Ltd, valued at US$2.6m as of 30 June 2024. Lucyd Ltd owns approximately 19% of shares in Innovative Eyewear, Inc.

GenIP Ltd ("GenIP")

GenIP Ltd was incorporated on 23 February 2024 with a goal of building a GenAI B2B service business. Subsequently, Tekcapital's Invention Evaluator® and Vortechs™ business services were developed into new services with the introduction of Generative AI large language models (LLMs) into their workstreams. Effective 4 June 2024, GENIP acquired certain assets and liabilities from Tekcapital related to Invention Evaluator and Vortechs business service lines. These assets and liabilities, disclosed in the Related Parties note to the financial information below, were transferred to GENIP Ltd as part of a US$191,564 capital contribution by Tekcapital plc (recorded as Investment in GEN IP by Tekcapital). GenIP's new products were launched in September 2024.

As of 30 June 2024, Tekcapital owned 90% of GenIP Ltd, valued at US$191,564.

Post period end highlights:

- GenIP plc has announced a proposed an initial public offering ("IPO") on the AIM Market through the publishing of a Schedule One through a regulatory news service
- Belluscura announced record sales for the month of July 2024 with revenues of US$708,000. This follows the previous monthly high set in June of US$521,000. Belluscura noted that it expects strong sales to continue with the broader market acceptance of the X-PLOR® and the upcoming full release of its new patented DISCOV-R™ device.
- Guident announced on 11 July 2024 a second grant from Space Florida to add low earth orbit, low-latency satellite connectivity to its AV remote monitoring service. This Space Florida-Israel Innovation grant will support the development and implementation of a leading-edge system architecture, leveraging non-geostationary satellite technology.
- Microsalt announced the expansion of its retail distribution with the new placement of saltshakers in Loblaws, one of Canada's oldest and largest supermarket retailers which operates over 2,400 stores across Canada. This new distribution is for both the 2oz and 6oz saltshakers. The product is expected in stores in Q4 2024. Microsalt announced purchase commitments of up to 350,000 lbs of Microsalt from B2B buyers.
- Microsalt also announced further availability of its take home saltshakers and SaltMe! branded low sodium crisps in major US based chains including Winn-Dixie (350 stores), Sedano's (30 stores), Fresh Thyme (70 stores), Cub Foods (80 stores). This brings the total number of retail stores in which Microsalt's shakers or SaltMe! crisps are available across the United States to approximately 1,200.

- Innovative Eyewear Inc reported second quarter revenue growth of 82% compared to the second quarter of 2023, also noting improvement in gross margins. Innovative Eyewear anticipates the potential for additional growth in the fourth quarter of 2024 as the new Lucyd Armor™ and Reebok® *Powered by Lucyd* lines are launched, as the unit cost of these new products are estimated to be significantly lower than current Lucyd Lyte models.
- Innovative Eyewear Inc also announced its Lucyd Lyte frames are now available on Target.com.
- Tekcapital has taken steps to support the balance sheet by monetising a portion of its stake in Belluscura whilst remaining committed to our long-term investment in the company.

For further information, please contact:

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About Tekcapital plc
Tekcapital creates value from investing in new, university-developed discoveries that can enhance people's lives. Tekcapital is quoted on the AIM market of the London Stock Exchange (AIM: symbol TEK) and is headquartered in the UK. For more information, please visit www.tekcapital.com.

LEI: 213800GOJTOV19FIFZ85

Chairman's statement

Tekcapital brings innovations from laboratory to market. We commercialise university intellectual property, a process known as technology transfer. In the first half of 2024, our key portfolio companies continued to make significant progress and we are bullish on their future performance.

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

A common theme across our portfolio companies is that they have proprietary intellectual property, capable management, and if successful over the long-term, can improve the quality of life for the customers they serve.

The Company's key investments include:

Microsalt plc (www.microsalt.co)

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

Investment Rationale: The food industry is focused on developing and providing better-for-you products that taste good but enable reduced sodium consumption. The reason for this is that excess sodium consumption contributes to cardiovascular disease, a leading cause of premature death globally. According to the WHO, "Almost all populations are consuming too much sodium. The global mean intake of adults is 4310 mg/day sodium (equivalent to 10.78 g/day salt). This is more than double the World Health Organization recommendation for adults of less than 2000 mg/day sodium (equivalent to < 5 g/day salt). The primary health effect associated with diets high in sodium is raised blood pressure, increasing the risk of cardiovascular diseases, gastric cancer, obesity, osteoporosis, Meniere's disease, and kidney disease. An estimated 1.89 million deaths each year are associated with consuming too much sodium. Reducing sodium intake is one of the most cost-effective measures to improve health and reduce the burden of non-communicable diseases: for every US$1 invested in scaling up sodium reduction interventions, there will be a return of at least US$12."[1]

Lucyd Ltd (www.lucyd.co)

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

Investment Rationale: Pedestrian fatalities are at a 40 year high[2]. This is due primarily because drivers and pedestrians alike are distracted with their smartphones. Approximately 2/3 of the population wear corrective lenses. Bluetooth technology has evolved, enabling it to be incorporated into traditionally sized designer eyewear. This enables eyeglass wearers to remain connected to their digital lives such as when taking calls and listening to music while maintaining situational awareness. Individuals can keep their phones in their pocket and no ear buds are required, as the eyeglass frames contain miniature speakers and microphones. Much as the smart watch business has begun to eclipse the traditional watch business, we believe smart eyewear will follow suit.

Guident Ltd (www.guident.co)

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

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

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

Investment Rationale: Vehicles of all types are rapidly becoming electric and autonomous. While AV's are projected to be significantly safer than traditional vehicles, there will still be mishaps and in many instances there will be no vehicle operator present to help resolve these problems. Guident's remote monitoring and control centre will monitor vehicles and if necessary, provide additional support such as call a first responder, take over control of the vehicle to move it out of harm's way and provide real-time communication with passengers or pedestrians.

Belluscura plc (www.belluscura.com)

Respiratory medical device company that has developed an improved portable oxygen concentrator (POC) to provide on-the-go supplemental O_2. The company's products are the first FDA cleared devices that enable the user to upgrade the filter cartridge to provide a greater flow of oxygen as a patient's disease progresses, thereby obviating the need to purchase a new POC.

Investment Rationale: Approximately 300m individuals suffer from COPD. Many of these patients require supplemental oxygen to perform activities of daily living. According to the WHO, COPD is the third leading cause of death in the world causing 3.23 million premature deaths per year.[3] As there is no cure for COPD, over time patients require greater amounts of oxygen, and if they use a portable oxygen concentrator, this means they must replace their devices with devices with greater capacity as their disease progresses. With Belluscura's new patented device, users can exchange the filter cartridges to enable higher capacity oxygen flow without having to change the device they are using. Like upgrading memory on a laptop. The result is the potential to reduce the cost and increase the availability of oxygen therapy for patients that need POC's.

GenIP plc (www.GenIP.ai)

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

Investment Rationale: The GenAI market is currently experiencing exponential growth. In 2023, 426 start-ups received total funding in excess of US$21 billion. GenIP provides Services to evaluate new technologies and identify capable individuals to market those technologies. We believe the incorporation of GenAI large language models (LLMs) into these services will help companies, research institutions and venture funds mitigate adverse selection, improve returns on invested capital and more efficiently deploy capital to produce useful businesses that can become financially successful and contribute to the quality of life of the customers they serve.

Financial performance

In the first half of 2024 we reported unrealized gain in our portfolio totaling US$20.5m, primarily due to the increase in fair value of Microsalt plc upon its IPO. Microsalt has increased in value and Guident has remained relatively constant in value since the last reporting period. Our Net Assets increased to US$69.8m and our Net Assets per share to US$0.35 (27p).

Fundraisings

In H1 2024, we closed share placements totaling US$2.5m. Proceeds were used primarily to accelerate the commercial progress and IPO readiness of Microsalt and fuel the further fabrication and testing of Guident's regenerative shock absorbers coupled with building Guident's new remote monitoring and control centre in Boca Raton, Florida. This

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

contributed to a corresponding increase in the Group's portfolio company investments during the period and helped enable both Microsalt and Guident to maintain their growth and accelerate their market traction. Additionally, we used a portion of the proceeds to develop a new Generative AI services business and for the full repayment of an intercompany loan.

Current Trading and Outlook

We are pleased with the performance of our portfolio companies and we are bullish in our belief that they will continue to grow from strength to strength. We are executing on our strategy, and this should result in increases in returns on invested capital as our portfolio companies continue to mature and achieve meaningful milestones, which we hope to see in the next year.

Whilst the Company is progressing very well, please note that our net asset values and revenues will fluctuate from period to period, sometimes significantly, due to individual portfolio company performance, valuations and changes in market conditions and macro-economic financial conditions including recent strains of the Coronavirus and residual inflationary pressures from the Russian invasion of Ukraine.

We continue to be grateful for the patience and support of our shareholders and we are sincerely appreciative of our dedicated, and incredibly hardworking team without whom none of the results reported herein would be possible. Tekcapital has set about reducing its cost base post-period by streamlining its operations. Tekcapital's strengths lie in identifying technology with strong chances of commercial success and creating shareholder value in a transaction-focused approach to achieving growth. Recent strategic decisions underscore our relentless commitment to maximising shareholder returns by increasing our portfolio's value coupled with managing costs.

Dr Clifford M Gross

Chairman and CEO
25 September 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Notes	Six months ended 30 June 2024 Unaudited US$	Six months ended 30 June 2023 Unaudited US$	Year ended 31 December 2023 Audited US$
Continuing operations				
Revenue from services*		**254,397**	349,515	735,265
Cost of sales*		**(143,710)**	(81,777)	(314,083)
Changes in fair value on financial assets at fair value though profit or loss	7	**20,500,240**	(9,253,282)	(14,229,009)
Interest from financial assets at fair value through profit and loss		**334,412**	209,197	455,096
Operating expenses		**(1,482,460)**	(1,361,471)	(2,353,704)
Other income		**123**	37,382	20,384
Operating profit/(loss) and profit/(loss) before tax		**19,463,002**	(10,100,436)	(15,686,051)
Income tax expense	5	**(1,674)**	(1,675)	(2,266)
Profit/(loss) after tax for the period/year		**19,461,328**	(10,102,111)	(15,688,317)
Other comprehensive income/(loss)*				
Translation of foreign operations		**59,051**	556,760	900,722
Total other comprehensive income/(loss)		**59,051**	556,760	900,722
Total comprehensive income/(loss) for the period/year		**19,520,379**	(9,545,351)	(14,787,595)
Earnings per share	6			
Basic earnings per share		**0.10**	(0.06)	(0.09)
Diluted earnings per share		**0.10**	(0.06)	(0.09)

* The Invention Evaluator and Vortechs assets were transferred to GENIP Limited on 4 June 2024, which should be considered when comparing with previous periods.

All comprehensive income as presented above belongs to the owners of the Group.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

	Notes	As at 30 June 2024 Unaudited US$	As at 30 June 2023 Unaudited US$	As at 31 December 2023 Audited US$
Assets				
Non-current assets				
Intangible assets		-	242,940	218,158
Financial assets at fair value through profit and loss	7	69,481,993	48,649,780	46,653,995
Property, plant and equipment		14,271	15,965	14,271
		69,496,264	48,908,685	46,886,424
Current assets				
Trade and other receivables		552,188	2,442,368	1,114,753
Cash and cash equivalents		315,960	2,249,058	620,248
		868,148	4,691,426	1,735,001
Total assets		70,364,412	54,600,611	48,621,425
Liabilities				
Current liabilities				
Trade and other payables		334,302	338,538	517,154
Deferred revenue		211,206	173,109	217,391
Total liabilities		545,508	511,647	734,545
Net assets		69,818,904	53,088,964	47,886,880
Equity attributable to owners of the parent				
Ordinary shares		1,074,357	973,329	973,329
Share premium		31,214,052	28,937,011	28,937,011
Retained earnings		36,568,521	22,619,663	17,073,617
Translation reserve		1,034,143	631,130	975,092
Other reserve		(72,169)	(72,169)	(72,169)
Total equity		69,818,904	53,088,964	47,886,880
Net Asset Per Share		0.35	0.30	0.27

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

		Attributable to equity holders of the parent company					
Group	**Note**	**Ordinary Shares US$**	**Share Premium US$**	**Translation Reserve US$**	**Other Reserve US$**	**Retained Earnings US$**	**Total Equity US$**
Balance as at 31 December 2022		**839,723**	**24,240,930**	**74,370**	**(72,169)**	**32,682,276**	**57,765,131**
Loss for the period		-	-	-	-	(10,102,111)	(10,102,111)
Other comprehensive income		-	-	556,760	-	-	556,760
Total comprehensive income/(loss) for the period		-	-	**556,760**	**-**	(10,102,111)	**(9,545,351)**
Transactions with owners, recorded directly in equity							
Share issue		133,606	5,045,893	-	-	-	5,179,499
Cost of share issue		-	(349,812)	-	-	-	(349,812)
Share based payments		-	-	-	-	39,498	39,498
Total transactions with owners		**133,606**	**4,696,081**	**-**	**-**	**39,498**	**4,869,185**
At 30 June 2023 (unaudited)		**973,329**	**28,937,011**	**631,130**	**(72,169)**	**22,619,663**	**53,088,965**
Balance as at 31 December 2023		**973,329**	**28,937,011**	**975,092**	**(72,169)**	**17,073,617**	**47,886,880**
Profit for the period		-	-	-	-	19,461,328	19,461,328
Other comprehensive income		-	-	59,051	-	-	59,051
Total comprehensive income/(loss) for the period		-	-	**59,051**	**-**	**19,461,328**	**19,520,379**
Transactions with owners, recorded directly in equity							
Share issue		101,028	2,424,668	-	-	-	2,525,696
Cost of share issue		-	(147,627)	-	-	-	(147,627)
Share based payments		-	-	-	-	33,576	33,576
Total transactions with owners		**101,028**	**2,277,041**	**-**	**-**	**33,576**	**2,411,645**
At 30 June 2024 (unaudited)		**1,074,357**	**31,214,052**	**1,034,143**	**(72,169)**	**36,568,521**	**69,818,904**

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

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

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

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

Group	Six months ended 30 June 2024 US$ Unaudited	Six months ended 30 June 2023 US$ Unaudited	For the year ended 31 December 2023 US$
Net cash outflows from operating activities			
Cash outflows from operations	(1,089,713)	(1,484,929)	(1,261,144)
Taxation paid	(1,674)	(1,675)	(2,265)
Net cash outflows from operating activities	(1,091,387)	(1,486,604)	(1,263,409)
Cash flows from investing activities			
Additions to financial assets at fair value through profit and loss	(2,288,574)	(1,764,274)	(3,999,072)
Proceeds from disposals of financial assets at fair value through profit and loss	718,154	-	478,008
Purchases of intangibles	-	-	(59,004)
Purchases of property, plant and equipment	-	(6,087)	(6,825)
Net cash outflows from investing activities	(1,570,420)	(1,770,361)	(3,586,893)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	2,525,696	5,179,499	5,179,498
Costs of raising finance	(147,627)	(349,812)	(349,812)
Net cash inflows from financing activities	2,378,069	4,829,687	4,829,686
Net (decrease)/increase in cash and cash equivalents	(283,738)	1,572,722	(21,351)
Cash and cash equivalents at beginning of period/year	620,248	628,640	628,640
Exchange gain/(loss) on cash and cash equivalents	(20,550)	47,697	12,961
Cash and cash equivalents at end of the period/year	315,960	2,249,059	620,248

Notes to the financial information

1. General information

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

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

2. Basis of preparation

The financial information for the six months ended 30 June 2024 set out in this interim financial information is unaudited and does not constitute statutory financial statements. The interim condensed financial information has been presented in US Dollars ("$") and is rounded to the nearest dollar.

3. Accounting policies

3.1 Statement of compliance

The accounting policies applied by the Group and its subsidiaries in these unaudited half year results are consistent with those applied in the annual financial statements for the year ended 31 December 2023.

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 of the FY 2023 accounts. The estimates that changed since then are disclosed in Note 7.

4. Going concern

The 2024 interim financial information has been prepared on a going concern basis.

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

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

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

The Directors have also considered the geo-political environment, including rising inflation, and whilst the impact on the Group is currently deemed minimal, the Directors remain vigilant.
On this basis, the Directors have therefore concluded that it is appropriate to prepare this financial information on a going concern basis.

5. Taxation

Immaterial charge of US$1,675 has arisen in the six-month period ended 30 June 2024 (30 June 2023: US$1,089).

6. Earnings per share

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

Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the sum of weighted average number of (1) Ordinary Shares outstanding during the period and (2) Ordinary Shares to be issued assuming exercise of outstanding stock options with intrinsic value above $0 at 30 June 2024:

	Six months ended 30 June 2024 US$	Six months ended 30 June 2023 US$	Year ended 31 December 2023 US$
Profit/(Loss) attributable to equity holders of the Company	19,461,328	(10,102,111)	(15,688,317)
Weighted average number of Ordinary Shares in issue:			
Basic	191,604,646	166,243,663	172,214,589
Diluted	196,071,312	170,660,330	176,681,255
Basic profit per share (US$)	0.10	(0.06)	(0.09)
Diluted profit per share (US$)	0.10	(0.06)	(0.09)

Financial Assets at Fair Value through Profit or Loss

The Group's financial assets at fair value through profit and loss consist of equity investments (2024: US$61,934,271, 31 December 2023: US$41,125,568) and convertible loan notes (2024: US$7,547,721 December 2023: US$5,528,427) totaling US$69,481,993 (31 December 2023: US$46,653,995).

Equity investments

	30 June 2023 US$	31 December 2023 US$	Additions/ (Disposals) US$	Other adjustments US$	Fair value gain/(loss) US$	30 June 2024 US$
Guident Limited	18,083,264	18,083,264	-	-	-	18,083,264
Lucyd Limited	4,644,231	2,189,794	-	-	378,803	2,568,597
Belluscura plc	6,350,716	4,142,940	(718,154)	(316,406)	(946,029)	2,162,351
Microsalt plc	17,095,379	16,671,147	1,397,359	(245,899)	21,067,466	38,890,073
Smart Food Tek Limited	38,422	38,422	-	-	-	38,422
GENIP Limited	-	-	191,564	-	-	191,564
Total Balance	**46,212,012**	**41,125,567**	**870,769**	**(562,305)**	**20,500,240**	**61,934,271**

The valuation techniques used fall under, Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets, 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.

Microsalt plc commenced trading on the London Stock Exchange on 1 February 2024. As such, the Group's investment in Microsalt has been re-classified under Level 1 as of 30 June 2024. Fair value measurement hierarchy for financial assets as at 30 June 2024 with comparative amounts as of 31 December 2023:

	Total	**Level 1**	**Level 2**	**Level 3**
30 June 2024	**US$**	**US$**	**US$**	**US$**
Belluscura Plc	2,162,351	2,162,351	-	-
Lucyd Limited	2,568,597	-	2,568,597	-
Guident Limited	18,083,264	-	-	18,083,264
Microsalt Limited	38,890,073	38,890,073	-	-
Smart Food Tek Limited	38,422	-	-	38,422
GENIP Limited	191,564	-	-	191,564
Total Balance	**61,934,271**	**41,052,424**	2,568,597	**18,313,250**

	Total	**Level 1**	**Level 2**	**Level 3**
31 December 2023	**US$**	**US$**	**US$**	**US$**
Belluscura Plc	4,142,940	4,142,940	-	-
Lucyd Limited	2,189,794	-	2,189,794	-
Guident Limited	18,083,264	-	-	18,083,264
Microsalt Limited	16,671,147	-	-	16,671,147
Smart Food Tek Limited	38,422	-	-	38,422
Total Balance	**41,125,567**	**4,142,940**	**2,189,794**	**34,792,833**

Guident (Nil Gain / Nil loss)

The total fair value remains unchanged from 31 December 2023 and is based on a Private Placement Memorandum outlining offering of securities at $1 per unit, with 18,115,942 shares held. Upon review of business updates in H1 2024, management noted no material events necessitating revisions.

Microsalt (US$21.1m gain)

The total fair value of US$38,890,073 is based on valuation of 33,305,749 shares held in Microsalt plc at GBP0.925, the observed closing price on the London Stock Exchange as of 30 June 2024. Accounting for cost addition of US$1.39m, fair value gain of US$21.0m was arrived at as of 30 June 2024.

Lucyd Ltd (US$0.4m gain)

The fair value of the holding increased by US$0.4m during the year due to the movement in the Company's share price at NASDAQ market, and closing price of US$0.495 as of 30 June 2024, compared to US$0.42 as of 31 December 2023. With 5,189,085 shares held by Tekcapital plc, a fair value of US$2,568,597 was arrived at as of 30 June 2024.

Belluscura (US$0.9m loss)

The fair value of the holding decreased by US$0.9m during the period due to the movement in Company's share price at AIM market of London Stock Exchange and closing price of 16p as of 30 June 2024, compared to 23p as of 31 December 2023. With 10,638,767 shares held by Tekcapital plc and disposal of 3,500,000 shares during the period at 16.15p per share, a fair value of US$2,162,351 was arrived at as of 30 June 2024.

GENIP Limited (Nil Gain / Nil loss)

The fair value of the holding, following the transfer of assets from Tekcapital LLC as of 4 June 2024, totals US$0.2m

Other investments (Nil Gain / Nil loss)
Given early stage of commercialisation, the fair value of Smart Food TEK was recorded based on the cost of acquired IP, as the carrying amounts represent a reasonable approximation of fair value.

Under level 3 unobservable inputs. In the absence of observable inputs, the directors have considered the entities own data to determine the fair value, which equates to the original funds invested. They do not consider that any other available information would materially change or give a more reliable representation of the value.

This is the only category of financial instruments measured and re-measured at fair value.

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$5,000,000 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 30 June 2024, US$4,262,903 was outstanding.

- Convertible loan note instruments in favour of Microsalt Inc were constituted on 21 September 2020 (2020 CLN) and 1 June 2022 (2022 CLN). The principal amounts of convertible loan notes under the 2020 CLN and the 2022 CLN was each limited to US$2,000,000. The convertible loan notes under the 2020 CLN and the 2022 CLN each carry interest at the rate of 10 per cent. per annum. As of 30 June 2024, US$2,000,000 was outstanding on the convertible loan notes.

- A convertible loan note instrument in favour of Tek Europe was constituted by the Company 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. A convertible loan note instrument in favour of Tek Europe, as assignee of Tekcapital, 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 30 June 2024, US$1,221,275 was outstanding on the convertible loan notes.

7. Related party transactions

The Group has generally taken advantage of the exemption in IAS 24 "related parties" not to disclose transactions with Group companies other than newly formed GENIP Ltd, disclosed below. During the period the Group did not employ any services of non-Group companies meeting the definition of related parties.

On 14 August 2024, the Company entered into an Asset Purchase Agreement with Tekcapital plc and Tekcapital LLC. In accordance with the terms of the Agreement, effective 4 June 2024, the Company acquired certain assets and liabilities related to Invention Evaluator and Vortechs business. Following assets and liabilities were transferred to the Company as part of capital contribution of US$191,564 by Tekcapital plc, for the consideration of US$1. US$191,564 was recorded as an addition to Financial Assets at Fair Value as of 30 June 2024 being the book value of the assets and liabilities transferred from Tekcapital LLC.

Assets:
Intangible Assets of US$183,229, representing Net Book Value of Invention Evaluator (US$397,773 cost and US$318,897 accumulated depreciation) and Vortechs (US$462,771 cost and US$358,418 accumulated depreciation).

Trade receivables of US$58,370 representing trade receivables of Invention Evaluator and Vortechs businesses.
Trademark cost related to Invention Evaluator value of $2,089.

Liabilities:
Deferred income of US$50,035 representing prepayments made in 2023 and 2024 by customers of Invention Evaluator before the reports were delivered.

Additionally, the Company entered into a management service agreement with Tekcapital Europe ltd as of 23 February 2024, compensating Tekcapital Europe Limited in the amount of US$35,000 per quarter for a number of support services. This agreement expired effective 30 June 2024, with US$38,846 charged and unpaid as of 4 June 2024.

8. Interim results

The interim results for the six months ended 30 June 2024 will not be sent to shareholders but will be available from the Company's website at http://tekcapital.com/

General Risk Factors and Forward-Looking Statements

This Report is directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any other person who receives this Report should not rely or act upon it. By accepting this Report the recipient is deemed to represent and warrant that: (i) they are a person who falls within the above description of persons entitled to receive the Report; (ii) they have read, agreed and will comply with the contents of this notice. The securities mentioned herein have not been and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any U.S. State securities laws, and may not be offered or sold in the United States of America or its territories or possessions (the "United States") unless they are registered under the Securities Act or pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. This Report is not being made available to persons in Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or any other jurisdiction in which it may be unlawful to do so, and it should not be delivered or distributed, directly or indirectly, into or within any such jurisdictions.

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

All statements of opinion and/or belief contained in this Report and all views expressed represent the directors' own current assessment and interpretation of information available to them as at the date of this Report. In addition, this Report contains certain "forward-looking statements", including but not limited to, the statements regarding the Company's overall objectives and strategic plans, timetables and capital expenditures. Forward-looking statements express, as at the date of this Report, the Company's plans, estimates, valuations, forecasts, projections, opinions, expectations or beliefs as to future events, results or performance. Forward-looking statements involve a number of risks and uncertainties, many of which are beyond the Company's control, and there can be no assurance that such statements will prove to be accurate. No assurance is given that such forward looking statements or views are correct or that the objectives of the

Company will be achieved. Further, valuations of Company's portfolio investments and net asset value can and will fluctuate over time due to a wide variety of factors both company specific and macro-economic. Changes in net asset values can have a significant impact on revenue and earnings of the Company and its future prospects. As a result, the reader is cautioned not to place reliance on these statements or views and no responsibility is accepted by the Company or any of its directors, officers, employees or agents in respect thereof. The Company does not undertake to update any forward-looking statement or other information that is contained in this Report. Neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information contained in this Report or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Report. Neither the issue of this Report nor any part of its contents is to be taken as any form of contract, commitment or recommendation on the part of the Company or the directors of the Company. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal, analysis or investigation of the Company. This Report should not be considered a recommendation by the Company or any of its affiliates in relation to any prospective acquisition or disposition of shares in the Company. No undertaking, Report, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its affiliates, any of its directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Report and no responsibility or liability is accepted for any such errors or omissions.

Intellectual Property Risk Factors

Tekcapital's mission is to create valuable products from university intellectual property that can improve people's lives. Therefore, our ability to compete in the market may be negatively affected if our portfolio companies lose some or all of their intellectual property rights, if patent rights that they rely on are invalidated, or if they are unable to obtain other intellectual property rights. Our success will depend on the ability of our portfolio companies to obtain and protect patents on their technology and products, to protect their trade secrets, and for them to maintain their rights to licensed intellectual property or technologies. Their patent applications or those of our licensors may not result in the issue of patents in the United States or other countries. Their patents or those of their licensors may not afford meaningful protection for our technology and products. Others may challenge their patents or those of their licensors by proceedings such as interference, oppositions and re-examinations or in litigation seeking to establish the invalidity of their patents. In the event that one or more of their patents are challenged, a court may invalidate the patent(s) or determine that the patent(s) is not enforceable, which could harm their competitive position and ours. If one or more of our portfolio company patents are invalidated or found to be unenforceable, or if the scope of the claims in any of these patents is limited by a court decision, our portfolio companies could lose certain market exclusivity afforded by patents owned or in-licensed by us and potential competitors could more easily bring products to the market that directly compete with our own. The uncertainties and costs surrounding the prosecution of their patent applications and the cost of enforcement or defense of their issued patents could have a material adverse effect on our business and financial condition.

To protect or enforce their patent rights, our portfolio companies may initiate interference proceedings, oppositions, re-examinations or litigation against others. However, these activities are expensive, take significant time and divert management's attention from other business concerns. They may not prevail in these activities. If they are not successful in these activities, the prevailing party may obtain superior rights to our claimed inventions and technology, which could adversely affect their ability of our portfolio companies to successfully market and commercialise their products and services. Claims by other companies may infringe the intellectual property rights on which our portfolio companies rely, and if such rights are deemed to be invalid it could adversely affect our portfolio companies and ourselves as investors in these companies.

From time to time, companies may assert patent, copyright and other intellectual proprietary rights against our portfolio company's products or technologies. These claims can result in the future in lawsuits being brought against our portfolio companies or their holding company. They and we may not prevail in any lawsuits alleging patent infringement given the complex technical issues and inherent uncertainties in

intellectual property litigation. If any of our portfolio company products, technologies or activities, from which our portfolio companies derive or expect to derive a substantial portion of their revenues and were found to infringe on another company's intellectual property rights, they could be subject to an injunction that would force the removal of such product from the market or they could be required to redesign such product, which could be costly. They could also be ordered to pay damages or other compensation, including punitive damages and attorneys' fees to such other company. A negative outcome in any such litigation could also severely disrupt the sales of their marketed products to their customers，which in turn could harm their relationships with their customers, their market share and their product revenues. Even if they are ultimately successful in defending any intellectual property litigation, such litigation is expensive and time consuming to address, will divert our management's attention from their business and may harm their reputation and ours.

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

- Ends -