
27 June 2025

Mindflair plc

("Mindflair" or the "Company")

Final Results & Notice of AGM

The Board of Mindflair plc (AIM: MFAI), the investment company investing in next generation technology with a focus on AI, announces its audited results for the year ended 31 December 2024.

Notice of AGM

The Company also announces that a Notice of Annual General Meeting ("AGM") has been sent to shareholders of the Company, convening a meeting to be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London, EC2V 6DN on 23 July 2025 at 11.00 am.

A copy of the notice of AGM is available to download from the Company's website at: <https://mindflair.tech/>

Financial highlights

During the period

- Net asset value ("NAV") increased significantly to £10,793,000 as at the year-end (31 December 2023: £5,844,000). This increase has been driven by the growth in value of the SVV investments, principally as a result of the increase in the value of the investment in Infinite Reality
- Profit before tax generated of £3,159,000 (31 December 2023: Loss of £2,665,000)
- NAV per share of 2.05 pence per share (2023: 2.13 pence) compared to a year end share price of 0.6 pence and a current price of 0.95 pence.
- The series of two-year loan notes amounting to £1.235 million was restructured and reprofiled
- New funding of £925,000 raised in July 2024 and further funding of £490,000 raised in December 2024, along with the issue of new shares in connection with the reprofiling of the series of loan notes

Post period end

- Disposal of interests in Getvisibility in April 2025 generating proceeds of around £2.6 million and profit of £0.54 million on just the Company's direct investment. This was a significant inflow compared to the Company's current market capitalisation of £5.0 million
- Remainder of the series of two-year loan notes repaid in April 2025

Portfolio highlights

During the period

- Disposal of Landvault to Infinite Reality in July 2024 for a headline consideration of US\$450 million
- Six investments made in exciting AI focused companies through SVV2:
- First new investment made by SVV3 in Inspeq AI in June 2024 and then a second investment was made in Jentic AI in December 2024.
- Further investment made in Sure Ventures plc in August 2024 to increase exposure to SVV1

Post period end

- Disposal of interests in Getvisibility in April 2025 generating proceeds of around £2.6 million
- Three new investments have been made in 2025 through SVV2
- Further investment made by SVV3 in 2025 in Momntum AI

Review of activities

During the year to 31 December 2024, the majority of the Company's investments have continued to make good progress with the

key developments being summarised in the following section.

Mindflair is an investment company focused on next generation technology with a focus on the application of AI to transform large traditional industries. Mindflair invests in its portfolio companies directly, or indirectly, as set out below, through: (i) its investments in three funds managed by Sure Valley Ventures (“SVV”) and (ii) its investment in Sure Ventures plc.

	Investments	SVV1	SVV2	SVV3	Sure Ventures plc
Direct	Getvisibility, Low6 and Precog	13%	5.9%	16.0%	23.8%
Indirect		6.2% via Sure Ventures plc	1.4% via Sure Ventures plc		Holds stakes of 25.9% in SVV1 and 5.9% in SVV2
Cornerstone investor		Enterprise Ireland	British Business Bank	Enterprise Ireland	
Net interest		19.2%	7.3%	16.0%	23.8%

The Company’s principal investment portfolio categories are summarised below:

	Cost or valuation at 31 December 2024 £000’s	Cost or valuation at 31 December 2023 £000’s
Categories		
SVV investments	9,629	4,932
Direct investments	1,514	1,563
Cash/other listed securities	220	206
Total	11,363	6,701

The cash balance above as at 31 December 2024 does not include the proceeds from the placing that was announced in December 2024. The increase in the value of the portfolio has been driven by the growth in value of the SVV investments, principally as a result of the increase in the value of the investment in Infinite Reality.

A. The SVV investments

1. Sure Valley Ventures Fund 1 (“SVV1”)

SVV1 is SVV’s first fund which has completed its new investment phase and has now entered its realisation phase. It has already achieved four cash realisations to date, with more expected in the short term.

As at the year end, SVV1 had a portfolio of 11 investee companies at different stages of development spanning a range of sectors. The portfolio provides Mindflair with exposure to a number of exciting, cutting edge and rapidly growing technology sectors. Further details of the portfolio companies and recent developments are set out below:

Security	
Nova Leah (Nova Leah Limited)	An Artificial Intelligence cybersecurity risk assessment and protection platform for connected medical devices. It is a leader in this field and sells to the top medical device manufacturers in the US. The company is currently involved with a proof of concept and a pilot project with a National Healthcare System with three regional hospitals. It has also recently added two new board members.

Getvisibility (Visibility Blockchain Limited)	<p>An Artificial Intelligence security company addressing the substantial problem faced by corporations in storing, sorting, accessing and protecting data. The company has continued to grow its sales pipeline during the period, with a number of new channel partners being onboarded.</p> <p>Mindflair also has a direct interest in GetVisibility and an additional indirect interest through SV plc.</p> <p>Post period end, Getvisibility was sold to Forcepoint, enabling Mindflair to realise proceeds of £2.6 million for its direct and indirect interests (held via SVV1). Further proceeds may be received from its indirect interest held through Sure Ventures plc in the event that this company makes a distribution.</p>
PreCog (Polience Limited)	<p>An Artificial Intelligence security solution platform company that provides data intelligence to combat crime, terrorism and protect vulnerable people. Customers include leading law enforcement and security agencies, and transport infrastructure groups. During the period progress was made with a number of potential customers with new pilot schemes being entered into.</p>

Smarttech247 (Smarttech247 Group plc)	<p>An established global Artificial Intelligence-based cybersecurity business, specialising in automated managed detection and response. The company was listed on AIM in December 2022. In April 2024, the holding was sold by SVV at a profit.</p>
Immersive Technologies	
Engage XR (Engage XR Holdings plc)	<p>ENGAGE XR Holdings plc is listed on AIM and is leading provider of immersive communications technology.</p> <p>In February 2024, the company signed its largest contract to date with a large Middle East based company involved in the education, training and development sector. In March 2024, it announced the launch of the School of AI in which students can speak to notable figures of history, powered by conversational and generative AI. In September 2024, this product was rolled out to all of its educational clients. In January 2025, the company launched its comprehensive education offering at the Bett 2025 conference. For the year to 31 December 2024, it generated revenue of €3.4 million, an improving EBITDA result and had net cash at the period end of €3.6 million.</p>
Infinite Reality, Inc (formerly Landvault)	<p>LandVault, a large metaverse builder, was sold to Infinite Reality in July 2024 for US\$450 million in new shares in Infinite Reality. SVV1 therefore now holds shares in Infinite Reality. Infinite Reality is a private US company focused on developing immersive 3D interfaces. In January 2025, the company raised US\$3 billion of new funds, increasing its valuation to US\$12.3 billion. It has stated that it is currently working on ways to provide liquidity for its shareholders.</p>
VividQ (VividQ. Limited)	<p>A deep tech software company which has developed a framework for real-time 3D holographic displays for use in heads-up displays and AR headsets and glasses.</p> <p>In January 2024, VividQ announced a partnership to create the world's first retina-resolution holograms. It is making good progress with a major media company and working on proof of concept for a new headset and has successfully filed a new patent on a full windshield HUD. In October 2024, the company opened a US office and hired a VP of sales.</p>

Volograms (Volograms Limited)	An Artificial Intelligence deep learning company that uses AI to create 3D Augmented Reality (Volograms Limited) from 2D photos and videos. The company has launched a consumer AR Camera app called Volu and has browser and enterprise versions in development.
Zenos (Zenos Technology Limited) (formerly Virtex Limited)	A company building a platform for the next generation of live, immersive entertainment within the virtual reality (“VR”) gaming and esports industries. It is actively developing its new Stadium app.
Internet of things	
CameraMatics (MySafe Drive Limited)	An Artificial Intelligence platform enabling transport fleet managers to reduce risk, increase driver safety and comply with growing industry governance and compliance. During the period, the company has been building up its sales team in the US and has successfully closed a number of deals both in the US and the UK. It has also secured additional venture debt funding facilities.
Wia (Wia Technologies Limited)	Provides a platform solution for smart buildings. Its platform provides full device and application management, security, data capture and storage, analysis and control. During the period, it has extended its 5-year contract with one of the world's most prominent logistics companies which was announced in 2023. The agreement, valued at over \$2 million, involves a rollout of energy monitoring across 5 million square metres of property in 14 countries. This contract has now been extended to 32 countries.

Everyangle (Everyangle Limited)	An Artificial Intelligence platform that uses machine learning to provide enterprises, such as large retailers, with business solutions to reduce fraud, churn and waste using machine vision. During 2024, the company sold a number of additional licences and was voted one of the ECR Top 30 solutions. It has also completed an additional funding round of €1.14 million in December 2024 and it closed a major deal with a retail group which is expected to deliver annual recurring revenue and cash in 2025.
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SVV1 has completed its investing in new companies and is now in its realisation phase which should lead to further returns to the Company and its shareholders.

2. Sure Valley Ventures UK Software Technology Fund (“SVV2”)

In March 2022, the Company invested in a second SVV fund, the Sure Valley Ventures UK Software Technology Fund (“SVV2”). The principal investor in SVV2 is the British Business Bank (“BBB”), an investment arm of the UK Government. The first close of this fund amounted to £85 million, with the BBB investing up to £50 million and other investors (“Private Investors”), including Mindflair, investing up to £35 million over the 10-year life of the fund.

Mindflair expects to invest up to £5 million in total over the life of the fund which would provide it with a circa 5.9% interest. SVV2 invests in a range of private UK software companies with a focus on companies in the Artificial Intelligence sector and within the subsectors of AI in the enterprise, AI in Immersive Technologies (such as AR/VR) and AI in Cybersecurity sectors.

The profit share arrangements within this new fund are designed to encourage the involvement of the Private Investors alongside the BBB, meaning that Mindflair and the other Private Investors would expect to receive a significantly enhanced share of the total return generated by the fund compared to industry standard. The detail of the investments in this Fund are set out below.

RETiniZE (RETiniZE Limited)	The company has developed an innovative software product called Animotive that is harnessing the latest VR and Generative AI technologies to transform the 3D animation production process. The company has signed up a number of Animotive users. Its Vive Tracker product integration is ready to go and it has embarked on its first two movie projects. It has also signed a contract with an Irish university. It has also just raised £1.6 million in new funding.
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<p>Jaid (Opsmatix Limited)</p>	<p>Jaid is a rapidly growing company that provides AI as a Service (AlaaS) solutions to businesses to automate a variety of use cases, including client service automation, sales automation, payment exception processing, and claims administration processing. Jaid's technology helps businesses reduce costs, improve efficiency, and make data-driven decisions.</p> <p>The company is actively pursuing contract discussions and is looking at new funding opportunities. It has also recently closed two new contracts.</p>
<p>Captur (Captur Limited)</p>	<p>Captur is a company that has built an enterprise AI platform for real-time, rules-based image recognition. Existing investors, MMC Ventures and Ascension Ventures participated in this round, along with other investors including ex-Deliveroo, and enterprise AI investors Concept Ventures and Two Culture Capital, backers of ElevenLabs and Electric AI.</p> <p>The company's technology uses Edge AI, the implementation of artificial intelligence in an edge computing environment, which allows calculations to be completed nearby to where data is created, rather than an offsite data centre or a centralised cloud computing facility. This localised processing allows Captur's technology to make decisions using visual AI in under 3 seconds.</p> <p>Currently working with a major e-scooter and e-bike provider with regard to parking compliance and a major US retailer.</p>

During the period, SVV2 had made six new investments which are described below:

<p>Vortex IQ (Vortex IQ Limited)</p>	<p>Operates an AI-powered cloning and coding platform that streamlines staging, coding, backup, and data migration for businesses, agencies, and developers in the e-commerce business process workflow.</p> <p>During the period, the company onboarded a major ecommerce partner and they are currently targeting large enterprise partners. The company has also been selected as a top 11 startup for GenAI Microsoft accelerators. Vortex IQ has launched its updated e-commerce platform, StagingPro, now powered by AI agents that help businesses automate and improve online store operations. The company introduced this new version during the BigCommerce Summit EMEA 2025 in London.</p>
<p>Ittybit (Ittybit Limited)</p>	<p>Provides a developer tool that optimises media file management based on a proprietary encoding engine that helps companies to upload, store, extract rich data, convert, compress, and deliver all their media files.</p> <p>They are currently in contract discussions with a medical platform that hold significant media assets and have made material improvements on the front end of their tool to enable a more seamless self-serve experience.</p>
<p>Phinx (Phinx Robotics Limited)</p>	<p>Has developed a decentralised edge computing software solution to enable the automation of warehouses. Their core product enables distributed real-time synchronisation between robots, with interoperability of different OEMs increasing the level of efficient automation.</p> <p>During the period, they have signed their first contract to supply 5 to 10 robots. They are also in discussions with a large US retailer, a major European aviation services company and a number of other potential customers.</p>

<p>Purple Transform (Purple Transform Limited)</p>	<p>Provides a cutting-edge SaaS platform, SiYtE™, designed to address data overload and enhance safety and security in large infrastructures like rail networks. By leveraging advanced AI and machine vision, the platform transforms existing cameras into smart sensors, delivering real-time alerts and predictive analytics. It seamlessly integrates with current IoT sensors and camera systems, optimizing operational efficiency and reducing costs for organizations managing extensive sensor networks.</p> <p>During the period, the company has been actively progressing a number of contract negotiations.</p>
<p>Stylus Education (Learncycle Limited)</p>	<p>Stylus delivers an AI-powered marking solution aimed at reducing teacher workload and addressing the recruitment and retention crisis in education. By automating the marking of paper-based assessments, Stylus significantly cuts down the time teachers spend on grading. The platform provides detailed, personalized feedback for students, enhancing their learning experience. Teachers can easily scan completed assessments, which are then processed by Stylus's AI to provide immediate feedback and follow-up questions, streamlining the evaluation process and helping to alleviate teacher burnout.</p> <p>During the period, the company has managed to fully launch its suite of products.</p>
<p>Vizgard (Vizgard Limited)</p>	<p>Vizgard develops edge-based visual AI software for Defence and Security, enabling real time intelligence and automated control of precision camera platforms. Their core product, FortifAI, enhances situational awareness by automating steerable sensors, improving detection capabilities, and reducing operator overload. The company has proven deployments in counter-drone systems and long-range surveillance, serving 18 customers across 3 countries, including Tier 1 defence primes. With a background in military engineering, the founding team brings deep domain expertise, positioning Vizgard as a key player in AI-driven automation for visual intelligence systems.</p> <p>Since the investment was made, the company has already won a Home Office contract and is expecting to win a contract with another party shortly.</p>

This investment activity has continued, post period end, with a number of additional investments made as set out below:

<p>Inephany (Inephany Limited)</p>	<p>Inephany, is an AI optimisation startup, developing an AI-powered optimisation platform, which intends to revolutionise how neural networks—including Large Language Models (LLMs)—are trained and fine-tuned. As generative AI continues to develop, the computing and energy costs of training cutting-edge models have emerged as a major bottleneck. Inephany addresses this challenge with a novel AI-driven optimisation system that intelligently controls the training process in real-time. Compared to traditional approaches that rely on exhaustive trial-and-error optimisations, Inephany's technology improves sample efficiency, accelerates training, reduces overall development time, and enhances final model performance - all while reducing computing costs. This development has the potential to unlock scalable, sustainable AI development that is significantly more cost-effective.</p>
<p>Capably (Capably AI Limited)</p>	<p>Capably is an Intelligent Automation platform designed to help businesses delegate work to AI across their organisations. The company's technology merges traditional automation with Agentic AI, enabling reliable, scalable, and autonomous execution of complex tasks without the steep learning curve typically associated with legacy automation tools.</p>

<p>Literal Labs (Mignon Technologies Limited)</p>	<p>Literal Labs is developing a new generation of logic-based AI models that are significantly faster, more energy efficient and more explainable than conventional neural networks. The new funding will be used to expand its engineering team and accelerate the commercial launch of its first product, targeting applications where performance, energy efficiency, and explainability are critical, such as Edge AI and battery-powered devices.</p>
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3. Sure Valley Ventures III Limited Partnership (“SVV3”)

On 23 February 2023, Mindflair announced that it had agreed to invest in SVV's new venture capital fund, SVV3, alongside Enterprise Ireland, the fund's cornerstone investor who has committed 50% or €15 million to the fund. SVV3 plans to invest in circa 15 high-growth AI software companies in sectors such as Enterprise, Immersive Technologies and Cybersecurity across the Republic of Ireland.

During 2024, this fund made its first investments in the following companies:

Inspeq.AI (InspeqIQ)	<p>This company is a transformative full-stack AI Ops platform and SVV invested alongside Delta Partners and a number of other leading investors. The platform is designed for reliable and compliant AI operations in regulated industries such as banking, insurance and healthcare.</p> <p>During the period, the company has onboarded one of the world's largest IT consulting companies and it has active sales engagements with a number of Irish and Middle Eastern banks. It has also opened an R&D office in India.</p>
Jentic AI (Jentic Technology Limited)	<p>Jentic aims to unite the expanding AI agent ecosystem by enabling developers and companies to connect their AI agents to other systems, for the purpose of monitoring and managing large-scale AI deployments. Jentic is “building the ‘integration layer’ for AI.” This entails enabling developers to hook their AI systems up to the world's APIs easily and securely.</p>

Post period, SVV3 made its third investment:

Momntum AI (Momntum AI Limited)	<p>This company is pioneering a Customer Relationship Platform powered by its proprietary Relationship Language Model (“RLM”) focused on healthcare organisations. Co-led by SVV and ACT Venture Capital, this investment will support the further development of Momntum's AI infrastructure and the expansion of its omnichannel capabilities. Early indicators show strong traction with an AI success rate exceeding 85% and impressive ROI figures from early clients such as Sisu Clinic and ACTION24.</p>
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4. Sure Ventures plc (“SV plc”)

SV plc (LSE: SURE) is a London-listed venture capital fund which invests in early-stage software companies in the rapidly growing technology areas of Augmented Reality, Virtual Reality, Internet of Things and Artificial Intelligence. Mindflair has a 23% shareholding in SV plc whose principal investments are a 25.9% interest in SVV1, and a 5.9% commitment to SVV2. Consequently, as a result of its shareholding in SV plc, Mindflair has an aggregate (direct and indirect) interest in SVV1 of around 19.2%, which comprises its original direct 13% interest in SVV1 and an indirect interest of 6.2%. It also has an aggregate interest of 7.3% in SVV2. This investment is carried at its market value. As at 31 December 2024, the share price was £0.82, compared to SV plc's NAV per share of £1.81 at that date.

In August 2024, Mindflair subscribed £300,000 for 315,790 new shares in SV plc at a price of £0.95 per share in order to increase the Company's exposure to its underlying investment in SVV1.

B. Direct investments

Getvisibility	<p>Details of this investment are covered in the section above.</p> <p>Post period end, Getvisibility was sold to Forcepoint, enabling Mindflair to realise proceeds of £2.6 million for its direct and indirect interests (held via SVV1).</p>
Low6 (Low6 Limited)	<p>Low6 is focused on the revenue generative free-to-play and affiliate markets in North America with the ambition to be the global leader in fan engagement. A number of partnerships have been established, including the appointment as the National Hockey League (“NHL”) free to play provider for a period of 3 years, who have also invested in Low6. This contract has now been extended for an additional two years. The company has continued to make excellent progress with significant revenue growth to £4.5 million and EBITDA of over £300K for the year to June 2024. This progress has continued into Q1 2025 with the continued generation of revenue and EBITDA.</p>

Precog (Polience Limited)	PreCog is a software solution that understands visitor flow, protects borders, detects persons of interest, and ensures locations are protected from those who wish to cause damage or commit crime. PreCog provides totally unique, scalable, actionable intelligence solution. Customers include top UK and international government security and law enforcement agencies and transport infrastructure organisations.
Other	The company is involved in a number of customer deployments.

On 31 March 2024, John May, a non-executive director, retired from the board after a number of years with the Company in order to devote more time to his other roles.

Financial

For the year under review, the Company reported a profit before taxation of £3.159 million (for the year ended 31 December 2023: loss of £2.67 million). The result for the Company includes unrealised gains/losses in the portfolio of quoted equity investments which are marked to market, plus any return from and adjustment to the carrying value of its unlisted investments. Net asset value as at the end of the year amounted to £10,793,000 (31 December 2023: £5,844,000).

The profit for the year and increase in NAV has been driven by the growth in value of the SVV investments, principally as a result of the increase in the value of the investment in Infinite Reality.

We continue to believe that absolute NAV does not fairly represent the Company's financial potential, given the scope for significant valuation uplift of the companies within the portfolio. This is clearly demonstrated by the gains, both realised and unrealised, that have been achieved to date from the investment portfolio. Furthermore, it is worth reiterating that realisations that are achieved within the SVV portfolio generally result in cash distributions to the Company and are not retained within the fund.

In July 2024, the Company placed 92,500,000 new ordinary shares at a price of £0.01 raising gross proceeds of £925,000.

On 22 December 2022, the Company entered into a series of two-year unsecured loan notes representing £1.235 million, in aggregate, accruing interest at 7.5% per annum with a bullet repayment of principal and interest at the end of the term. Warrants over 47,839,284 new ordinary shares were also issued to the loan note investors which will vest if the average of the Company's volume weighted average price over five consecutive trading days exceeds 5.163 pence within the three-year exercise period of the warrants. The warrant exercise price was 4 pence. As part of the reprofiling of the loan notes in December 2024, some of the principal was repaid in cash and shares and the total accrued interest to 30 November 2024 was also paid in shares. The warrants issued were also repriced with the exercise price reduced to 1.6 pence per share and the vesting hurdle was reduced to 2.5 pence. The exercise period of the warrants was extended to 31 December 2026. These were the only unexercised warrants that were in issue as at the end of the period. At the same time, the Company placed 81,666,999 new ordinary shares at a price of £0.006 raising gross proceeds of £490,000 which was received subsequent to the year-end.

Post year end

When Landvault was sold to Infinite Reality in July 2024, SVV1 received new shares in Infinite Reality. In January 2025, Infinite Reality announced that it had raised US\$3 billion in new equity and that the company was valued at US\$12 billion. It also announced that it was looking at ways to provide liquidity for its shareholders.

In February 2025, 40,833,333 warrants were issued to the placees involved in the placing in December 2024 – these could not be issued at the time as they required shareholder approval, which was received in February 2025.

In April 2025, one of the Company's investments, Getvisibility, was sold, generating gross proceeds of £2.6 million for the Company's direct holding and its interest held through SVV1. The Company may also receive additional funds in the event that a distribution is made by SV plc. Part of the proceeds from this sale have then been used to pay the balance of the interest and principal outstanding on the loan notes.

Post period end, a number of new investments have been made by the SVV funds. These include:

Inephany	a company focused on AI optimisation
Capably	an intelligent automation platform
Momntum	a company developing fully integrated AI customer relationship platform
Literal Labs	a company developing a new class of AI models that are significantly faster, more energy efficient, and more explainable than today's neural networks

Outlook

Our investment strategy is focused on AI based next generation technology businesses and we believe that significant progress has been made by the majority of our investments during the period and the outlook for the respective sectors in which they operate

remains encouraging. Furthermore, the level of investment activity by SVV2 and SVV3 has increased in order to take advantage of the exciting opportunities that are available in the fast-moving and developing AI sector.

Post period end, the disposal of one of our investments, Getvisibility not only demonstrates the value that can be generated from our investment portfolio but has also put the Company on a sound financial footing, being debt free with a significant cash balance to deploy.

We expect that in the coming months we will see some additional realisations or liquidity events from the investment portfolio which is expected to generate further cash inflows for the Company.

In summary, we believe that our Company enables public market investors to gain exposure to an excellent portfolio of companies at the forefront of the AI revolution with the potential for significant growth and the ability to deliver real returns for shareholders.

Nicholas Lee

Director

26 June 2025

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2024

	Year Ended 31 December 2024 £000's	Year ended 31 December 2023 £000's
CONTINUING ACTIVITIES		
Income		
Other Income	4	4
Total income	4	4
Gain / (loss) on investments held at fair value through profit or loss	3,533	(2,169)
Operating expenses	(378)	(500)
Operating profit / (loss) from continuing activities	3,159	(2,665)
Profit / (loss) before taxation from continuing activities	3,159	(2,665)
Taxation	-	-
Profit / (loss) for the year from continuing activities	3,159	(2,665)
Other Comprehensive Income	-	-
Total Comprehensive Income attributable to equity holders of the Company	3,159	(2,665)
Basic profit / (loss) per share		
Equity holders		
Basic	1.00p	(1.44p)
Fully diluted	0.86p	(1.44p)

The accounting policies and notes are an integral part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR END 31 DECEMBER 2024

	Share Capital £000's	Share Premium £000's	Share Capital to be issued Reserve £000's	Capital Redemption Reserve £000's	Retained Earnings £000's	Total £000's
Balance at 1 January 2023	457	8,778	-	11,995	(13,408)	7,822
Loss and total comprehensive loss for the year	-	-	-	-	(2,665)	(2,665)
Shares to be issued (net of costs)	-	-	687	-	-	687
As at 31 December 2023	457	8,778	687	11,995	(16,073)	5,844
Profit and total comprehensive profit for the year	-	-	-	-	3,159	3,159
Shares issued (net of costs)	460	1,097	(687)	-	-	870
Shares to be issued (net of costs)	-	-	920	-	-	920
As at 31 December 2024	917	9,875	920	11,995	(12,914)	10,793

Share Capital – amount subscribed for share capital at the nominal amount

Share Premium – amount subscribed for share capital above the nominal amount

Share Capital to be issued Reserve – amount subscribed, net of fees, for share capital allotted subsequent to respective period ends on 9 January 2024 and 10 January 2025.

Capital Redemption Reserve – own shares purchased by the Company

Retained earnings – cumulative gains and losses recognised

The accounting policies and notes are an integral part of these financial statements

Statement of Financial Position

AT 31 DECEMBER 2024

	31 December 2024 £000's	31 December 2023 £000's
Current assets		
Investments	11,143	6,498
Trade and other receivables	467	692
Cash and cash equivalents	220	203
Total current assets	11,830	7,393
Total assets	11,830	7,393

Equity

Issued share capital	917	457
Share premium	9,875	8,778
Retained earnings	(12,914)	(16,073)
Share capital to be issued reserve	920	687
Capital redemption reserve	11,995	11,995
Total equity (Net assets)	10,793	5,844

Liabilities

Term Loan	401	-
Current liabilities		
Trade and other payables	152	219
Term Loan	484	1,330
Total liabilities and current liabilities	1,037	1,549
Net current assets	11,194	5,844
Total equity and liabilities	11,830	7,393

These financial statements were approved and authorised for issue by the Board of Directors on 26 June 2025 and were signed on its behalf by:

Nicholas Lee
Director

The accounting policies and notes are an integral part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£000's	£000's
Cash flows from operating activities		
Profit/ (loss) for the year	3,159	(2,665)
Fair value movements in investments	(3,533)	2,169
Finance income	(4)	(4)
Finance cost	133	96
Decrease / (Increase) in receivables	225	(319)
(Decrease) / Increase in payables and Term Loan interest payable	(512)	22
Net cash generated / (used) in operating activities	(532)	(701)
Cash flows from investing activities		
Payments to acquire investments	(1,112)	(538)
Net cash (used) in investing activities	(1,112)	(538)
Cash flows from financing activities		
Net Finance cost	(129)	(92)
Net proceeds from share capital to be issued/issued in the year	1,790	687
Net cash from financing activities	1,661	595
Net increase / (decrease) in cash and cash equivalents during the year	17	(644)
Cash and cash equivalents at beginning of year	203	847
Cash and cash equivalents at end of year	220	203

The accounting policies and notes are integral to these financial statements.

Notes to the Financial Statements

1. EARNINGS PER SHARE

	2024	2023
	£000's	£000's
Profit / Loss) attributable to the owners of the Company		
Continuing operations	3,159	(2,665)
	2024	2023
	No. of	No. of
	shares	shares
Weighted average number of shares for calculating basic profit / (loss) per share	317,686,595	185,458,012
Weighted average number of shares for calculating the fully diluted profit / (loss) per share	365,525,879	185,458,012
	2024	2023
	Pence	Pence
Basic and diluted (loss) per share		
Continuing Operations		
– Basic	0.994	(1.44)
– Diluted	0.86	(1.44)

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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Notes to Editors

About Mindflair

Mindflair plc (AIM: MFAI) is an investment company providing investors with access to a portfolio of next generation technology businesses focused on AI with significant growth potential. The Company is building an investment portfolio of high-tech businesses focused on Artificial Intelligence, across such areas as Internet of Things, Cyber Security, Machine Learning, Immersive Technologies and Big Data, which the Board believes demonstrate evidence of traction and the potential for exponential growth, due to increasing global demand for development in these sectors. For further information, visit: <http://www.mindflair.tech/>.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the

Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.