

Mindflair plc

("Mindflair" or the "Company")

Final Results for the year to 31 December 2025 and Notice of AGM

Mindflair plc (AIM: MFAI), the AIM-quoted company focused on investing in Artificial Intelligence ("AI") related technology, announces its audited results for the year ended 31 December 2025.

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 24 July 2026 at 3.00 pm.

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

Highlights

During the period

- Disposal of interests in Getvisibility in April 2025, generating cash proceeds of around £2.6 million, and a profit of £0.62 million on just the Company's direct investment. This was a significant inflow compared to the Company's current market capitalisation of £2.9 million and has enabled the Company to continue to implement its investment strategy from internally generated funds without the need to raise new equity.
- Part of the Company's investment in Catenai plc was sold at a significant profit to realise the cost of the Company's initial investment in this company.
- Cash realisation received from the sale of one of the companies in NRDC which was a small incubator fund held within SVV1 which had previously been written down.
- Cash balance increased to £610,000 (2024: £220,000) which excludes the recent cash inflow of €600,000 from the partial disposal of the investment in CameraMatics (see below).
- Remaining balance of the series of two-year loan notes repaid in April 2025, leaving the Company debt free.
- Net asset value ("NAV") amounted to £9,412,000 as at the year-end or 1.80 pence per share (2024: 2.05 pence). This compares to a current share price of 0.50 pence so the shares are currently trading at a 72% discount to NAV. Total NAV has decreased by 12.8% compared to the prior year figure of £10,793,000, due to the loss generated in the period.
- Loss before tax of £1,660,000 (31 December 2024: Profit of £3,159,000), due principally to the reduction in the valuation of Napster held through SVV1, which flows through the profit and loss account as an unrealised movement offsetting the unrealised profit recognised in the prior year in relation to this investment, operating expenses and the non-cash cost of share-based payments.
- Eight new investments made in exciting AI focused companies through SVV2.
- Two further new investments have been made by SVV3.

Post period end

- Partial realisation of investment in CameraMatics held through SVV1 as part of a new investor making up to a €49 million new investment in the company and the repayment of funding provided by the Company to CameraMatics to provide working capital prior to the new investment being made. This has delivered a cash inflow to the Company of €600,000 in aggregate.
- Purchase of an additional participation in SVV2 from another limited partner on attractive terms along with a small increased exposure to the exciting SVV2 fund from 6.1% to 7.9%.
- Five further new investments have been made in 2026 through SVV2.
- Two further new investments made by SVV3 in 2026.

Review of activities

During the year to 31 December 2025, 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	Low6 and Precog	13.0%	6.1%	16.0%	23.6%
Indirect		6.1% via Sure Ventures plc	1.4% via Sure Ventures plc		Holds stakes of 25.9% in SVV1 and 5.9% in SVV2
Sovereign cornerstone investor		Enterprise Ireland	British Business Bank	Enterprise Ireland	
Mindflair’s net interest		19.1%	7.5%	16.0%	23.6%

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

	Cost or valuation at 31 December 2025 £000's	Cost or valuation at 31 December 2024 £000's
Categories		
SVV investments	8,422	9,629
Direct investments	486	1,514
Other listed securities	53	–
Cash	610	220
Total	9,571	11,363

The value of the SVV investments has decreased due to the sale of Getvisibility as funds generated from this investment have now been distributed to investors, the reduction in the value of SVV1's investment in Napster and a decrease in the share price of SV plc. The value of the Direct Investments has decreased due to the sale of Getvisibility and the receipt of the cash proceeds. The cash position as at 31 December 2025, takes into account the cash realised from the sale of Getvisibility less the amounts used to repay the outstanding loan notes. This figure does not include the recent cash inflow from the partial realisation of the investment in CameraMatics.

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 six cash realisations to date.

As at the year end, the principal investments in SVV1 comprised the following 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	
PreCog (Polience Limited)	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. The company is having a number of funding discussions and is looking to work with various overseas government organisations.
Immersive Technologies	
Engage XR (Engage XR Holdings plc)	ENGAGE XR Holdings plc is listed on AIM and is leading provider of immersive communications technology. ENGAGE's primary enterprise use case was training and onboarding new hires, and the global slowdown in hiring, especially across the technology sector significantly impacted demand during 2025. Several of their larger enterprise clients renewed at materially lower levels or didn't renew during the second half of the year. The Company have seen continued traction within the K-12 education sector, where platform usage is increasing. Several larger clients have expanded their licence volumes over the past year and ENGAGE is now serving both the 'homeschool' and 'in-class' lab environments, representing a strategic realignment with the platform's original design and core strengths. In late December 2025, the company released an update to support newer Chromebook devices and demonstrated the platform alongside Lenovo at the Bett Conference in London on 21 January 2026. Official Chromebook support was driven by direct client demand and enables greater scalability within the US education market, where Chromebooks are the dominant device.

	The Company's results for 2025 reflect the current difficult trading conditions, recording a reduction in revenue to €1.9 million for the year. As a result, the company is now focused on reducing its cost base significantly, although it still had a cash balance of €1.6 million as at 31 December 2025. Moving into 2026, there have been some significant renewals by some existing customers and some new contracts have been won.
Napster (formerly Infinite Reality, Inc)	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. In April 2025, it announced that it had acquired Touchcast for \$500 million that would have had the impact of revaluing the company to \$15.5 billion, although this revaluation was not reflected in SVV's valuation. The company also changed its name to Napster. Whilst it has also previously been stated that the company is currently working on ways to provide liquidity for its shareholders no plan has been forthcoming. However, it was then subsequently announced in December 2025 that the US\$3 billion in new funds raised in January 2025 had not been received. The valuation of this investment has therefore been written down by 30% within SVV1 as at the period end due to, inter alia, uncertainty regarding the route to liquidity. Post period end, the company has refocused to an AI-first business model and launched multiple products and has strategic partnerships with Microsoft, Google Cloud and Lenovo.
VividQ (VividQ. Limited)	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. The company continues to make significant developments in its technology and is in advanced discussions with regard to a significant new investor. It has also managed to secure a major new customer.
Volograms (Volograms Limited)	An Artificial Intelligence deep learning company that uses AI to create 3D Augmented Reality from 2D photos and videos. The company is continuing to work on a number of projects.
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. One of its major customers is currently exploring a strategic investment and the company is looking at a number of commercial opportunities. The company is also looking to extend its technology into general gaming infrastructure. Zenos recently raised US\$3.2 million in seed funding.
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. Post the period end, it has raised up to €49 million in new funding and partially repaid SVV1's investment. See highlights. SVV1 will continue to remain a shareholder.
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. The company has a 5-year contract with one of the world's most prominent logistics companies which was announced in 2023. This contract has now been extended to 32 countries. In 2026, the company is working on some significant new contracts.

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. The company has recently won a number of new contracts and is in the process of raising new funds.
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SVV1 has completed its investing in new companies and is now in its realisation phase leading 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 6.1% interest as at the period end. 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. During 2025, SVV2 announced six new investments.

Post period end, the Company acquired an increased exposure to SVV2 from an existing limited partner on attractive terms thereby increasing its exposure to from 6.1% to 7.9% although, at the same time, this fund did contract in size slightly.

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. During the period, the company has secured a 3-year contract with Ulster University and completed a project with Belfast City Council. It has also launched a new version of Animotive and raised a further £1.5 million from existing investors post period end. It has also finalised a new US growth strategy and been working closely with Nvidia.
Jaid (Opsmatix Limited)	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. The company has added a significant amount of new ARR and through the signing of a number of new contracts and extending contracts with existing customers. It is also in discussions with a new investor to help fund expansion.
Captur (Captur Limited)	Captur is an AI company that is developing a tool that has the potential to automate the workflows of many industry verticals and have already proven the product in the micro-mobility space and are expanding into delivery, car vehicle inspection and other industry verticals. 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. The company raised an additional £500K and is currently working with Lime, the e-scooter and e-bike provider, initially in Paris and London but this has now expanded to over 90 cities and a major US retailer. Captur completed a \$6 million Series A round in December 2025, led by a tier 1 US VC, Rally Ventures.

Vortex IQ (Vortex IQ Limited)	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. During the period, Vortex has achieved elite partner status with Bigcommerce who is rolling out AI Agentic application across their merchants. The company also launched 2 of their AI agents in Shopify Apps. Three large enterprise customers have recently been onboarded and the company is currently looking to raise some additional funding.
Ittybit (Ittybit Limited)	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. During the period, the company has been building brand awareness and acquired another business. It has also been investing significantly in its products and looking to sign up customers to generate immediate revenue.
Floxmind (Phinx Robotics Limited)	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. During the period, the company has been developing its technical performance and has had some initial discussions with Hitachi and Toyota regarding product integration. It has also closed a significant contract with a UK based logistic operator for warehouse automation and a contract with a retail company.
Purple Transform (Purple Transform Limited)	Provides a cutting-edge SaaS platform, SiYtE™, designed to address data overload and enhance safety and security in large infrastructure operations such as 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. During the period, the company has raised some additional funding and has secured a POV with the RAF.
Stylus Education (LearnCycle Limited)	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. During the period, the company has managed to further develop its product and its efficacy and is now securing a number of contracts and partnerships with many new schools every month. It has also been recognised by the DfE as a leading AI innovator and has also raised some additional funding.
Vizgard (Vizgard Limited)	Vizgard develops edge-based visual AI software for the Defence and Security sector, 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. During the period, the company has continued to develop and refine the capabilities of its products. It has been successfully delivering its Home Office contract generating important revenue and has been winning and delivering other contracts, including one with the City of London. It has also been accepted into the prestigious NATO DIANA accelerator and has a paid pilot to provide counter drone capability at two UK prisons.

Inephany (Inephany Limited)	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. During the year, further product and technical development has been undertaken. Various commercial discussions have also taken place and the team has been expanded.
Capably (Capably AI Limited)	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. During the period, the ARR has been increasing consistently and the company has won a number of new customers, including their first large enterprise contract and other new enterprise client wins. Further product improvements have also been made.
Literal Labs (Mignon Technologies Limited)	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.
Elelem (Elelem Limited)	The investment was made in this company in June 2025. Elelem has developed an analytics platform that gives enterprises visibility and control over how their content is indexed and used by generative AI systems. Its core suite includes a GenAI observability dashboard and a unique “Block & Tackle” content governance protocol (MCP) that redirects AI crawlers to structured, trackable endpoints. The solution protects IP, enhances content visibility, and optimises AI-driven web traffic – positioning Elelem as a first mover in the emerging GenAI infrastructure category. Growth has been strong and the company is making steady progress on product adoption.
CompliMind AI (formerly Innex AI)	The investment was made in this company in July 2025. CompliMind AI (formerly Innex. ai) is building an AI-powered compliance assistant for healthcare infrastructure teams. Its platform enables Estates & Facilities staff to instantly search, draft, and review complex technical guidance – including NHS HTMs, building codes, and local policies – through a secure, chat-based interface. The company has been developing new partnerships during the period and has converted three pilots to paying contracts.
Astut (Astut Limited)	The investment was made in this company in October 2025. Astut is a hybrid AI company spun out from the University of Oxford’s mathematics department. The company, based at the Culham Science Centre in Oxfordshire, has already engaged in pilot discussions with organisations in defence and security (including the Ministry of Defence). The funding raised will be used to expand its development team, enhance its hybrid AI platform and establish key channel partnerships across multiple industries. During the period the company has been expanding its pilot cases.

This investment activity has continued, post period end, with two additional investments announced as set out below:

Ralio (Ralio Limited)	Ralio is building a payments infrastructure system purpose-built for autonomous B2B AI systems. As AI agents become increasingly capable of executing financial workflows independently, existing payment systems remain designed primarily for human users, relying on manual authentication, approval processes and human-centric fraud controls. Ralio's platform is designed to address this gap by embedding guardrails, identity verification and audit trails directly into agentic transactions, enabling AI systems to safely and accountably move money across payment rails including bank transfers, cards and stablecoins.
ManaMind	ManaMind is a London-based autonomous game testing company. Its platform is designed to play through games, identify bugs and generate actionable reports for development teams, helping studios reduce time spent on repetitive manual testing. The company has also secured design partnerships with Included Games, a mobile games studio, and Crazy Labs, a leading hypercasual developer.

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 2025, SVV3 made two new investments.

The detail of the investments in this Fund are set out below.

Disseqt AI (InspeqIQ)	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. During the period, the company has been working with some Tier 1 customers to deploy the full stack product in production.
Jentic AI (Jentic Technology Limited)	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. During the period, the emphasis has been the development of self-hosted and cloud deployment options, with a focus on enterprise grade security and compliance.
Momntum AI (Momntum AI Limited)	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 adoption has been rapid, with customer base growing significantly across a range of sectors including health, automotive and public sector.
Mirror (Mirror Security Limited)	The investment in this company was made in July 2025. Mirror is a Dublin-based cybersecurity company specialising in data protection across the generative AI ecosystem. Mirror is addressing one of the most urgent problems in enterprise AI adoption - the lack of reliable data confidentiality in model training and inference. As organisations integrate AI into their operations, the risk of exposing proprietary data during AI processing has surged. Mirror solves this through its revolutionary Fully Homomorphic Encryption (FHE) technology, VectaX, which allows AI systems to process sensitive data while keeping it completely encrypted. During the period, it has closed US\$1 million annual contract.

Kerno (Kerno Limited)	Kerno is an Application Runtime Intelligence platform that addresses a critical challenge in the AI driven development landscape: while AI code generation is exploding (with some startups having 95% AI-generated codebases), it's creating technical debt at an unprecedented rate, generating 41% more bugs at 80x velocity. The company provides real-time production context directly in developers' IDEs to "underwrite" both human and AI-generated code, enabling teams to "ship at AI speed without breaking production." Their proprietary solution combines eBPF sensors with Kernel-to-Code GraphRAG technology to deliver context-rich intelligence at a fraction of the cost and overhead of traditional monitoring systems.
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Post period end, SVV3 made two new investments:

Overpath (Overpath Limited)	Overpath is building an AI-powered sales execution layer for revenue teams, designed to help organisations identify execution risk early in the sales cycle and reinforce the right behaviours while deals are still in progress. The platform analyses live qualitative and behavioural signals across sales calls, deal activity, and CRM systems, using a domain-specific Sales Language Model trained on real sales behaviours, deal methodologies and execution patterns used by high-performing teams. This enables sales leaders and managers to identify execution gaps during a sales process and recommend next-best actions within existing workflows - moving beyond retrospective reporting towards proactive intervention.
Audrey AI	Audrey AI is a Dublin-based startup company developing an AI platform for financial auditors. The company is addressing the global financial auditing market, valued at over US\$100 billion, which still remains heavily reliant on manual processes. While general purpose AI tools often struggle with the complex tabular data and evidence workflows required by the auditing profession, Audrey AI's agentic system is designed to automate the most time intensive aspects of an audit engagement, specifically evidence gathering and testing.

3. 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. In January 2025, Mindflair subscribed £50,000 for 60,976 new shares in SV plc at a price of £0.82 per share in order to increase the Company's exposure to its underlying investment in SVV1. Mindflair held 1,877,766 shares in SV plc amounting to 23.6% as at the period end. SV plc's principal investments are a 25.9% interest in SVV1, and a 6.1% 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 19.1%, which comprises its original direct 13% interest in SVV1 and an indirect interest of 6.1%. It also has an aggregate interest of 7.5% in SVV2. This investment is carried at its market value.

As at 31 December 2025, the SV plc share price was £0.70, (£0.82 as at 31 December 2024) compared to SV plc's NAV per share of £1.52 at that date. In February 2026, due principally to limited liquidity, the SV plc share price fell significantly. The current share price of SV plc is now £0.35 and so very significantly below the company's NAV per share. If the Company were to carry its investment in SV plc at a see-through valuation, the value of the Company's investment would increase significantly. Furthermore, the post period end, SV plc received a cash inflow of €880,000 through the partial realisation of its investment in CameraMatics and repayment of a working capital facility.

B. Direct investments

Low6 (Low6 Limited)	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. The shareholder update of 1 October 2025 covers the results for FY2025. Revenue has been flat during this period but EBITDA has significantly improved to £1.62 million. There was no major sporting event during this period, however, going forward, FY2026 will include the 2026 FIFA World Cup with revenue expected to be over £7 million.
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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. The company is actively looking at various funding options to expand its business.
Other	A small holding in Catenai plc.

On 1 July 2025, Celia Li joined the board as a non-executive director.

Financial

For the year under review, the Company reported a loss before taxation of £1.660 million (for the year ended 31 December 2024: profit of £3.159 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 £9,412,000 (31 December 2024: £10,793,000).

The loss for the year and decrease in NAV was due in part by the reduction in value of the investment in Napster held through SVV1, a reduction in the value of the Company's holding in SV plc and the Company's operating expenses. The Company has also recognised total non-cash charges of £279,000 with respect to the issue of options to Directors and staff, and warrants issued to investors in connection with an equity fund raise at the end of 2024.

However, during the year the Company generated a significant cash inflow and profit from the sale of Getvisibility along with some smaller cash realisations. This has enabled the Company to continue to fund its investment strategy and repay the balance of the series of two year loan notes that were outstanding, thereby leaving the Company debt free.

We continue to believe that 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.

Post year end

The Company acquired an additional participation in SVV2 from another limited partner on attractive terms along with a small increased exposure to the exciting SVV2 fund.

The Company also achieved a partial realisation of its investment in CameraMatics held through SVV1 as part of a new investor making an investment in Cameramatics and the repayment of funding provided to CameraMatics to provide working capital prior to the new investment being made. These events generated a cash inflow of €600,000.

The Company has also continued to make further investments post period end which include:

Ralio	A company focused on building a payments infrastructure system purpose-built for autonomous B2B AI systems.
ManaMind	An autonomous games testing company
Overpath	A company building an AI-powered sales execution layer for revenue teams
Audrey	A company developing an AI platform for financial auditors

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.

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. Furthermore, post period end we have achieved another realisation in connection with our investment in CameraMatics.

Going forward, we expect additional realisations or liquidity events from the investment portfolio which are expected to generate further cash inflows for the Company.

In summary, we believe that our Company offers public market investors the opportunity 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 2026

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2025

	Year Ended 31 December 2025 £000's	Year ended 31 December 2024 £000's
CONTINUING ACTIVITIES		
Income		
Other Income	21	4
Total income		4
(Loss) / gain on investments held at fair value through profit or loss	(849)	3,533
Operating expenses	(553)	(378)
Share based payments	(279)	–
Operating (loss) / profit from continuing activities	(1,660)	3,159
(Loss) / profit before taxation from continuing activities	(1,660)	3,159
Taxation	-	-
(Loss) / profit for the year from continuing activities	(1,660)	3,159
Other Comprehensive Income	-	-
Total Comprehensive Income attributable to equity holders of the Company	(1,660)	3,159
Basic (loss) / profit per share		
Equity holders		
Basic	(0.32p)	1.00p
Fully diluted	(0.32p)	0.86p

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

Statement of Changes in Equity

FOR THE YEAR END 31 DECEMBER 2025

	Share Capital £000's	Share Premium £000's	Share Capital to be issued Reserve £000's	Capital Redemption Reserve £000's	Share based payments Reserve £000's	Retained Earnings £000's	Total £000's
Balance at 1 January 2024	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
Loss and total comprehensive loss for the year	-	-	-	-	279	(1,660)	(1,381)
Shares issued (net of costs)	400	520	(920)	-	-	-	-
As at 31 December 2025	1,317	10,395	-	11,995	279	(14,574)	9,412

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 (2024) – 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

Share based payment reserve – charge through Profit and Loss for valuation of warrants and options

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 2025

	31 December 2025 £000's	31 December 2024 £000's
Current assets		
Investments	8,961	11,143
Trade and other receivables	6	467
Cash and cash equivalents	610	220
Total current assets	9,577	11,830
Total assets	9,577	11,830
Equity		
Issued share capital	1,317	917
Share premium	10,395	9,875
Retained earnings	(14,574)	(12,914)
Share capital to be issued reserve	-	920

Share based payment reserve	279	-
Capital redemption reserve	11,995	11,995
Total equity (Net assets)	9,412	10,793
Non-current liabilities		
Term Loan	-	401
Current liabilities		
Trade and other payables	165	152
Term Loan	-	484
Total liabilities	165	1,037
Net current assets	9,412	11,194
Total equity and liabilities	9,577	11,830

These financial statements were approved and authorised for issue by the Board of Directors on 26 June 2026 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 2025

	2025 £000's	2024 £000's
Cash flows from operating activities		
(Loss)/ profit for the year	(1,660)	3,159
Fair value movements in investments	849	(3,533)
Finance income	(3)	(4)
Finance cost	60	133
Share based payment expense	279	-
Decrease in receivables	461	225
(Decrease) in payables and Term Loan interest payable	(872)	(512)
Net cash used in operating activities	(886)	(532)
Cash flows from investing activities		
Net receipts from disposal of investments	2,684	-
Net payments to acquire investments	(1,351)	(1,112)
Net cash generated from/(used in) investing activities	1,333	(1,112)
Cash flows from financing activities		
Net Finance cost	(57)	(129)
Net proceeds from share capital to be issued/issued in the year	-	1,790

Net cash (used in)/generated from financing activities	(57)	1,661
Net increase in cash and cash equivalents during the year	390	17
Cash and cash equivalents at beginning of year	220	203
Cash and cash equivalents at end of year	610	220

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

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

1. EARNINGS PER SHARE

	2025 £000's	2024 £000's
(Loss) / profit attributable to the owners of the Company		
Continuing operations	(1,660)	3,159
	2025 No. of shares	2024 No. of shares
Weighted average number of shares for calculating basic (loss) / profit per share	522,719,232	317,686,595
Weighted average number of shares for calculating the fully diluted (loss) / profit per share	522,719,232	365,525,879
	2025 Pence	2024 Pence
Basic and diluted (loss) / profit per share		
Continuing Operations		
– Basic	(0.32)	0.994
– Diluted	(0.32)	0.86

This announcement contains inside information for the purposes of the UK Market Abuse Regulation. The person who arranged the release of this information is Nicholas Lee, Director of the Company.

Enquiries:

Mindflair plc

Nicholas Lee, Director

Tel: +44 (0) 20 3368 8961

Nominated Adviser

Cairn Financial Advisers LLP

Liam Murray / Ludovico Lazzaretti

Tel: +44 (0) 20 7213 0880

Joint Broker

Shard Capital Partners LLP

Damon Heath

Tel: +44 (0) 20 7186 9950

Joint Broker

AlbR Capital Limited

Duncan Vasey/Lucy Williams

Tel: +44 (0) 20 7469 0935

Tel: +44 (0) 20 7469 0936

Notes to Editors

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.