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NS Half-year/Interim Report

HALF-YEAR REPORT

[MINDFLAIR PLC](#)

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Mindflair PLC

("Mindflair" or the "Company")

Unaudited interim results for the six months ended 30 June 2026

Mindflair plc (AIM: MFAI), the company focused on investing in AI related technology, is pleased to announce its unaudited interim results for the six-month period ended 30 June 2026.

Highlights

Portfolio

- The Company continued to generate realisations from its portfolio with cash proceeds of €600,000 being generated from the partial realisation of its investment in CameraMatics as part of a new investor making a €49 million investment in the company. At the same time, the CameraMatics transaction allowed Mindflair to still retain an investment position in a very well-funded high growth company.
- The partial realisation of CameraMatics represents the sixth cash realisation from SVV1 since inception and continues a trend of regular realisations including Smarttech247, Artomatix and more recently the sale of the Company's interests in Getvisibility in April 2025, which generated proceeds of around £2.6 million in total.
- A number of the AI companies in Mindflair's portfolio have made significant progress. These include:
 - o Mirror Security is powering encrypted AI inference in production for a Middle East sovereign AI programme, and is also now expanding into the US and Singapore;
 - o Recurvia securing a €2.4 million grant from the European Innovation Council to develop Paramorph, their foundation model for neural network optimisation operating at the AI frontier;
 - o Vizgard winning a Defense Innovation Unit contract with Syzygy Integration Inc to demonstrate rapid retraining of counter-drone AI directly on devices, which is a major milestone in accessing the US defence market;
 - o Stylus being named National Education Startup of the Year, further cementing its position in the education sector;
 - o Disseqt AI winning the KPMG Global Tech Innovator Ireland 2026, qualifying to represent Ireland at the global competition in Lisbon in November 2026; and

- Literal Labs winning the AI Research & Innovation category at the Global AI Excellence Award 2025 programme for its highly efficient logic-based AI technology.
- Mindflair currently has direct and indirect investments in over 40 enterprise AI software companies that are at the forefront of applying advanced AI models to the re-programming and automation of businesses in the financial services, healthcare, e-commerce hospitality, security, and technology industries.
- During the period, SVV2 made six new investments: Ralio, a company building a payments infrastructure system, ManaMind, a London based autonomous game testing company, Xylo, a UK govtech company improving the efficiency of processing planning applications, Souk, which is building an AI-native partner operating system for B2B SaaS companies and Buzztrail, an AI video avatar sales agent platform. A sixth investment was also funded but has not yet been announced. Post period end, two new investments were made in BeCertain, a company developing an AI software assistant to support dentists in interpreting intraoral X-rays, as well as another investment which has not yet been announced. This brings the total number of companies in the SVV2 portfolio to 25.
- SVV3 has also made two new investments during the period: Overpath, a company which is building an AI powered sales execution layer to help revenue team improve sales generation and Audrey AI, which is developing an AI platform for financial auditors. Post period end, SVV3 has also made two additional investments, taking that portfolio to 9 companies.

Financial

- Net asset value ("NAV") as at the period end amounted to £7,656,000 (31 December 2025: £9,412,000). The reduction in NAV principally reflects a lower valuation of Napster and the administration of Nova Leah within SVV1, partly offset by progress within SVV2, although Napster has since refocused its business on an AI-first model and is generating revenue. The value of the Company's holding in Sure Ventures plc has also reduced, its share price having fallen by 50% over the period to 35 pence as at 30 June 2026, partly driven by the reduction in its NAV per share from 152.9 pence as at 31 December 2025 to 117.9 pence as at 31 March 2026, being its most recently published NAV. However, the shares still trade at a significant discount to its latest NAV.
- NAV per share as at the period end was 1.454 pence (31 December 2025: 1.787 pence) compared with the share price of 0.375 pence as at 16 September 2026. The Company is therefore currently trading at a 74% discount to NAV. This discount has continued to widen further during the period notwithstanding the robust nature of the Company's NAV calculation supported by profitable realisations.
- The cash balance at the end of the period increased to £683,000 during the period (31 December 2025: £610,000).
- The Company also purchased an additional participation in SVV2 from another limited partner on attractive terms and increased its commitment to the SVV2 fund from 6.1% to 7.8%.

Nicholas Lee, Director of Mindflair, commented:

"The Company continues to invest in high growth AI companies with focused commercial applications with the aim to deliver cash realisations from its portfolio, which includes the recent partial realisation of its investment in CameraMatics whilst, at the same time, retaining an interest in a company experiencing high growth."

Mindflair provides investors with exposure to a comprehensive portfolio of AI companies through a publicly listed entity at a significant discount to the Company's underlying net asset value. The enterprise AI sector continues to be an exciting area, benefitting from the significant investment in underlying models and infrastructure and applying such technologies to real businesses to improve their revenues and productivity. Mindflair is well positioned to benefit from this focus and represents an excellent way for public market investors to gain exposure to this investment class."

Investment overview

1. Summary

Mindflair is a company focused on investing in 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, Catenai and Precog	13.0%	7.8%	16.0%	24.4%
Indirect		6.3% via Sure Ventures plc	1.6% via Sure Ventures plc		Holds stakes of 25.9% of SVV1 and 6.4% of SVV2
Cornerstone investor		Enterprise Ireland	British Business Bank	Enterprise Ireland	
Mindflair net interest		19.3%	9.4%	16.0%	24.4%

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

Category	Cost or valuation at 30 June 2026	Cost or valuation at 31 December 2025
	£000s	£000s
Investment in Sure Valley Ventures related funds	6,801	8,422
Direct Investments	313	486
Other listed securities	45	53
Cash	683	610
Total	7,842	9,571

The Investment in Sure Valley Ventures related funds reduced during the period due to the partial sale of CameraMatics, a reduction in the value of SVV1's holding in Napster, the administration of Nova Leah and a significant fall in the share price of SV plc. The value of the Direct Investments has also reduced due to the profitable repayment of the CameraMatics working capital facility.

2. Sure Valley Ventures Fund ("SVV1")

SVV1 is SVV's first fund which has completed its new investment phase and has now entered into its realisation phase. It has already achieved six realisations/liquidity events to date, with more expected in the short term.

As at the period end, SVV1 had a portfolio of 8 investee companies at different stages of development, spanning a range of sectors. Post period end, Engage XR, which had a minimal value as the fund had previously realised the cost of its investment, appointed a liquidator and so is not included in the portfolio below. This portfolio provides Mindflair with exposure to a number of key, cutting-edge and rapidly growing technology sectors. Further details of the portfolio companies and recent developments are set out below:

Investment	
PreCog (Polience Limited)	An artificial intelligence (AI) 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	

Napster (formerly Infinite Reality, Inc)	SVV1 holds shares in Napster which is a private US company. The company has now refocused to an AI-first business model and launched multiple products and has strategic partnerships with Microsoft, Google Cloud and Lenovo. It is also generating revenue.
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 has raised some additional funds and is in advanced discussions with regard to a significant new investor. It has also managed to secure a new customer and is making good progress with its existing clients.
Volograms (Volograms Limited)	An AI 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 interesting projects.
Zenos (Zenos Technology Limited)	A company building a platform for the next-generation of live, immersive entertainment within the virtual reality gaming and esports industries. The company has recently raised some additional funding and is seeing increasing demand from AI labs for its software (part of this investment is also in SVV2).
Internet of things	
CameraMatics (MySafe Drive Limited)	An AI 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 raised up to €49 million in new funding. As a result, the company has partially repaid SVV1's investment and all of the recent working capital facilities in which the Company was an investor. 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. During the period, a new pilot has been agreed with one of Germany's largest real estate companies to retrofit boilers with sensors to capture energy data and the company is seeking to significantly expand a key existing client project.
EveryAngle (Everyangle Limited)	An AI platform that uses machine learning to provide enterprises, such as large retailers, with line of business solutions to reduce fraud, churn and waste using machine vision. The company has recently won a number of new contracts and is demonstrating an increasing rate of growth.

SVV1 has completed its investment in new companies and is in its realisation phase which is generating cash returns for the Company and its shareholders.

3. 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. The principal investor in SVV2 is the British Business Bank ("BBB") an investment arm of the UK Government, investing up to £50 million, along with other investors ("Private Investors"), including Mindflair, investing up to £35 million.

SVV2 invests in a range of private UK software companies with a focus on companies in the AI 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 SVV2 are designed to encourage the involvement of 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 the period, 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 7.8% although, at the same time this fund did contract in size slightly.

This portfolio now comprises 25 investments which are described 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 been very active in implementing its US growth strategy.
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 is working with some major financial institutions and is growing its annual recurring revenue. It is also in discussions with regard to raising some additional capital.
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 has already proven the product in the micro-mobility space and is 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 additional funding and has a new lead US investor 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. The company has been growing its annual recurring revenue and has a significant active pipeline.
Ittybit (Ittybit Limited)	Ittybit 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. The focus during this period has been on rebuilding the company's infrastructure in order to streamline the products and operations.
Vortex IQ (Vortex IQ Limited)	Vortex IQ 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. They have signed their first agency partner from outside their existing customer base which brings 50 merchant stores onto the platform. They are also looking to raise some additional funding.
Floxmind (Phinx Robotics Limited)	Floxmind 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 between different OEMs, increasing the efficiency of automation. During the period, the company has been developing its technical performance and has had some initial discussions with Hitachi and Mitsubishi regarding their multi-robot orchestration ability.
Purple Transform (Purple Transform Limited)	Purple Transform 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. During the period, the company has raised additional funding and is discussing some further investment. Management has been working on reducing costs and streamlining operations.
Stylus Education	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

(Learncycle Limited)	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 fatigue. During the period, the company has secured new contracts and pilots with a number of new schools.
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 signed a number of additional MOUs and is engaging with a number of major defence contractors.
Recurvia (formerly Inephany) (Inephany Limited)	Recurvia, 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. Recurvia 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, Recurvia'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 period, the company secured a €2.4 million accelerator grant with further product and technical development being undertaken.
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 annual recurring revenue has been increasing, and the company has won a number of new customers. The company is also in the process of raising additional funding.
Zenos (Zenos Technology Limited)	Zenos is building a platform for the next-generation of live, immersive entertainment within the virtual reality gaming and esports industries. The company has recently raised some additional funding and is seeing increasing demand from AI labs for its software (part of this investment is also in SVV1).
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. Proofs of concept are progressing well across a broad base of potential use cases. The company is actively engaged with new and existing investors to raise some additional funds. The company has also signed its first commercial contract and is looking to enter into additional paid field trials.
Elelem (Elelem Limited)	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. The company continues to make steady progress on product adoption and mid-market enterprise sales.
CompliMind AI (formerly Innex AI)	CompliMind (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 ground. The company has been developing new partnerships during the period

	and has converted three pilots to paying contracts with a number of additional trusts in the pipeline.
Astut (Astut Limited)	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 and has signed a sales agreement with a channel partner.
Anqa (Anqa Global Limited)	Anqa is a London-based company building an AI-native risk-management and workflow-orchestration platform for payment acquirers and other regulated financial-services businesses. Its platform automates merchant onboarding, KYC/KYB, PCI and related compliance workflows by connecting siloed data, applying rules-based routing and using domain-specific AI agents to reduce manual research and case handling.
Buzztrail AI (Buzztrail AI Limited)	BuzzTrail AI is building AI video avatar sales agents for B2B software companies. The product enables companies to deploy interactive video avatars that can present product demos, answer buyer questions, qualify intent, capture CRM data, and book follow-up meetings without requiring a human sales rep to be available in real time.
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 Limited)	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.
Xylo AI (Xylo AI Ltd)	Xylo is a UK govtech company helping local authorities process planning applications faster and with greater accuracy. Its AI agents undertake the administrative work surrounding planning decisions, including chasing documents, checking submissions and collating responses, while ensuring that judgement and decision-making remain with planning officers.
Souk (Souk Limited)	Souk has developed an AI Partner Manager designed to help companies reactivate dormant partner relationships and improve the performance of B2B partnership programmes. Its autonomous AI agent, Coco, is intended to manage the partnership lifecycle, including sourcing partners, maintaining engagement, tracking performance and managing payouts.

Post period end, one further investment was made by SVV2.

BeCertain (BeCertain Ltd)	BeCertain is developing an AI software assistant to support dentists in interpreting 2D intraoral X-rays. The platform is intended to improve diagnostic reliability and operational efficiency while retaining clinician oversight and protecting patient data.
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4. 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 that committed 50% or €15 million to the fund. SVV3 plans to invest in approximately 15 high-growth AI software companies in sectors such as Enterprise, Immersive Technologies and Cybersecurity across the Republic of Ireland.

The portfolio now comprises 7 investments which are described below:

Disseqt AI	Disseqt AI is a transformative full-stack AI Ops platform. The platform is designed for reliable and compliant AI operations in regulated industries such as banking, insurance and healthcare. SVV invested in the company alongside Delta Partners and a number of
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(formerly Inspeq.AI) (InspeqIQ)	other leading investors. During the period, the company's pipeline has grown significantly and a new funding round is well advanced.
Jentic AI (Jentic Technology Limited)	Jentic AI 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 will enable developers to hook their AI systems up to the world's APIs easily and securely. During the period, various products have been launched.
Momntum AI (Momntum AI Limited)	Momntum AI 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. During the period, a number of new customers have been added and the product has been further developed.
Mirror Security (Mirror Security Limited)	Mirror Security is a Dublin-based cybersecurity company specialising in data protection across the generative AI ecosystem. Investment in this company was made in July 2025. 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, some additional funding has been raised and a major contract has been entered into in the Middle East, with the US pipeline also growing.
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 is 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. The company has been building its number of live pilots and deployments.
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 Limited)	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. The company currently has three live pilots.

5. Sure Ventures plc ("SV plc")

SV plc (LSE: SURE) is a London-listed investment trust which invests in early-stage software companies in the rapidly growing technology areas of Augmented Reality, Virtual Reality, Internet of Things and AI.

As at 30 June 2026, Mindflair had a 24.4% shareholding in SV plc whose principal investments comprise a 25.9% interest in SVV1 and a 6.4% interest in SVV2.

Consequently, as a result of its shareholding in SV plc, Mindflair has an aggregate (direct and indirect) interest in SVV1 of around 19.3%, which comprises its original direct 13% interest in SVV1 and an indirect interest of 6.3%. Mindflair also has an aggregate interest of 9.4% in SVV2.

The investment in SV plc is carried at its market value. As at 30 June 2026, the share price was 35 pence, compared to SV plc's net asset value per share of 117.9 pence as at 31 March 2026, being its most recently published net asset value, and so the SV plc shares are carried at a value representing a 70% discount to their underlying asset value notwithstanding its portfolio of investments.

6. Direct investments

Low6	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. Revenue was flat in FY2025 but EBITDA has improved significantly to £1.6 million as per a shareholder update from the company.
Precog	See description under the SVV1 portfolio.
Other	A small investment was made in AIM quoted Catenai plc in order to gain exposure to its underlying investment, Alludium Ltd, and the Company continues to hold this interest.

Key financial indicators

The key unaudited performance indicators are set out below:

Performance indicator	30 June 2026	31 December 2025	Change
	£000s	£000s	
Net asset value	£7,656	£9,412	(18.7)%
Net asset value - basic per share	1.454p	1.787p	(18.7)%

Outlook

Our investment strategy is focused on next-generation AI-based technology businesses. We believe significant progress has been made across the majority of our investments during the period and that the outlook for the respective sectors, in which they operate, remains encouraging.

The level of investment activity by SVV2 and SVV3 continues to be significant in order to take advantage of the attractive opportunities that are available in the fast-moving and developing AI sector.

We continue to realise cash from our investments, with CameraMatics having generated a significant cash inflow during this period, following the realisation of Getvisibility in 2025. Often these realisations are achieved at valuations in excess of their carrying value thereby delivering a profit and so providing tangible cash-backed support for the Company's underlying net asset value.

Furthermore, returns across a venture portfolio are not evenly distributed: a small number of companies, backed with conviction, scale to deliver multiples of invested capital, and it is these outcomes that drive overall portfolio performance and are expected to more than absorb the inevitable minority that do not grow as planned. The Company's investment approach is built around this dynamic, with exposure to a select group of businesses that the Board believes are capable of achieving such outcomes. The realisations achieved to date demonstrate that this strategy is delivering, and the Board remains confident in the potential embedded within the remaining portfolio.

Looking ahead, we expect further cash realisations and other liquidity events across our investment portfolio, which we anticipate will generate additional cash inflows for the Company.

In summary, we believe that the Company provides public market investors with exposure to a high-quality and diverse portfolio of companies at the forefront of the AI revolution, with the potential for significant growth and the ability to generate attractive returns for shareholders.

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.

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Notes to Editors**About Mindflair plc**

Mindflair plc (AIM: MFAI) is a company providing investors with access to a portfolio of next-generation technology businesses with significant growth potential and focus on AI.

The Company is building an investment portfolio of high-tech businesses across areas such as Artificial Intelligence, 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: <https://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.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2026

	Unaudited 6 months ended 30-Jun 2026	Unaudited 6 months ended 30-Jun 2025	Audited year ended 31-Dec 2025
Continuing activities	£000s	£000s	£000s
	Notes		
Income			
Other income	103	2	21
Total Income	103	2	21
(Loss)/gain on investments held at fair value through profit or loss	(1,642)	16	(849)
Operating expenses	(217)	(383)	(553)
Share based payments	(58)	-	(279)
Operating (loss)/profit from continuing activities	(1,814)	(365)	(1,660)
(Loss)before taxation from continuing activities	(1,814)	(365)	(1,660)
Tax	-	-	-
(Loss)/profit for the period from continuing activities	(1,814)	(365)	(1,660)

Total Comprehensive Income attributable to equity holders of the Company		<u>(1,814)</u>	<u>(365)</u>	<u>(1,660)</u>
Basic (loss) per share	3			
Equity holders				
Basic		(0.34)p	(0.070)p	(0.32)p
Fully diluted		(0.34)p	(0.070)p	(0.32)p

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

		Unaudited	Unaudited	Audited
		As at	As at	As at
		30-Jun	30-Jun	31-Dec
		2026	2025	2025
		£000s	£000s	£000s
	Notes			
CURRENT ASSETS				
Investments		7,159	9,039	8,961
Trade and other receivables		11	10	6
Cash and cash equivalents		683	1,470	610
TOTAL CURRENT ASSETS		7,853	10,519	9,577
TOTAL ASSETS		7,853	10,519	9,577
EQUITY				
Issued share capital		1,317	1,317	1,317
Share premium		10,395	10,395	10,395
Retained earnings		(16,388)	(13,279)	(14,574)
Share based payment reserve		337	-	279
Capital redemption reserve		11,995	11,995	11,995
TOTAL EQUITY (NET ASSETS)	4	7,656	10,428	9,412
CURRENT LIABILITIES				
Trade and other payables		197	91	165
TOTAL LIABILITIES		197	91	165
NET CURRENT ASSETS		7,656	10,428	9,412
TOTAL EQUITY AND LIABILITIES		7,853	10,519	9,577

UNAUDITED CASH FLOW STATEMENT
For the six months ended 30 June 2026

Unaudited	Unaudited	Audited
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	6 months ended 30-Jun 2026	6 months ended 30-Jun 2025	year ended 31-Dec 2025
	£000s	£000s	£000s
Cash flows from operating activities - (Loss) for the period	(1,814)	(365)	(1,660)
Fair value movements in investments	1,642	(16)	849
Finance income	-	(2)	(3)
Finance cost	-	60	60
Share based payment expense	58	-	279
(Increase)/decrease in receivables	(5)	457	461
Increase/(decrease) in payables	32	(946)	(872)
Net cash generated (used)in operating activities	(87)	(812)	(886)
Cash flows from investing activities			
Net payments to acquire investments	(253)	(440)	(1,351)
Net receipts from disposal of investments	413	2,560	2,684
Net cash generated in investing activities	160	2,120	1,333
Cash flows from financing activities			
Net Finance cost	-	(58)	(57)
Net cash (used in) financing activities	-	(58)	(57)
Net increase in cash and cash equivalents during the period	73	1,250	390
Cash and cash equivalents at beginning of the period	610	220	220
Cash and cash equivalents at end of the period	683	1,470	610

Notes to the Unaudited Interim Report

1. GENERAL INFORMATION

Mindflair plc is a company domiciled in England whose registered office address is 9th Floor, 107 Cheapside, London EC2V 6DN. The condensed interim financial statements of the Company for the six months ended 30 June 2026 is that of the Company only.

The condensed interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The financial information for the year ended 31 December 2025 has been extracted from the statutory accounts for that period which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The auditors' report on the statutory accounts was unqualified. A copy of those financial statements has been filed with the Registrar of Companies.

The financial information for the six months ended 30 June 2025 and 30 June 2026 were also prepared in accordance with IFRS.

The condensed interim financial statements do not include all of the information required for full annual financial statements.

The condensed interim financial statements were authorised for issue on 15 September 2026.

2. BASIS OF ACCOUNTING

The financial statements are unaudited and have been prepared on the historical cost basis in accordance with UK-adopted international accounting standards ("IFRS") using the same accounting policies and methods of computation as were used in the annual financial statements for the year ended 31 December 2025. As permitted, the interim report has been prepared in accordance with the AIM Rules for Companies and is not compliant in all respects with IAS 34 Interim Financial Statements. The condensed interim financial statements do not include all the information required for full annual financial statements and hence cannot be construed as in full compliance with IFRS.

3. (LOSS) PER SHARE

The calculation of the basic profit per share is based on the following data:

	Unaudited 6 months ended 30-Jun 2026 £000s	Unaudited 6 months ended 30-Jun 2025 £000s	Audited year ended 31-Dec 2025 £000s
(Loss) on continuing activities after tax	(1,814)	(365)	(1,660)

Basic and fully diluted

Basic and fully diluted earnings per share have been computed based on the following data:

			<i>Number of shares</i>
Weighted average number of ordinary shares for the period	526,662,106	518,754,693	522,719,232
Basic earnings per share from continuing activities (pence)	(0.34)	(0.070)	(0.32)
Diluted earnings per share (pence)	(0.34)	(0.070)	(0.32)

As at the end of the period, there were 88,672,617 warrants outstanding exercisable at 2.5 pence per share.

As at the end of the period there were 41,500,000 options granted to directors and an employee of the Company exercisable at 0.25 pence per share.

Additional notes

4. STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share capital to be issued Reserve	Share Premium	Capital Redemption Reserve	Share based payments Reserve	Retained Earnings	Total
	£000s	£000s	£000s	£000s		£000s	£000s
At 1 January 2025	917	920	9,875	11,995	-	(12,914)	10,793
Loss for the 6 months ended 30 June 2025	-	-	-	-	-	(365)	(365)
Issue of shares (net of costs)	400	(920)	520		-	-	-
At 30 June 2025	1,317	-	10,395	11,995	-	(13,279)	10,428

Loss for the 6 months ended 31 December 2025	-	-	-	279	(1,295)	(1,016)
At 31 December 2025	1,317	-	10,395	11,995	279	(14,574)
						9,412
Loss for the 6 months ended 30 June 2026	-	-	-	-	58	(1,814)
At 30 June 2026	1,317	-	10,395	11,995	337	(16,388)
						7,656

5. DISTRIBUTION OF INTERIM REPORT

Copies of the Interim Report for the six months ended 30 June 2026 are available on the Company's website: www.mindflair.tech

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