27 September 2024

Mindflair PLC
("Mindflair" or the "Company")

Unaudited interim results for the six months ended 30 June 2024

Mindflair plc (AIM: MFA), 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 2024.

Highlights

Company highlights

- Increase in net asset value ("NAV") to £7,488,000 as at the period end (31 December 2023: £5,844,000), equating to growth of 28% since 31 December 2023
- NAV per share as at the period end of 2.70 pence (31 December 2023: 2.13 pence) compared to a current share price of 0.775 pence with Mindflair trading at a 71% discount to its NAV as at 26 September 2024
- Profit of £1,644,000 during the period (six months ended 30 June 2023 loss before taxation of £512,000)
- Post period end placing to raise £925,000 before expenses in July 2024
- Further investment in SV plc post period end to increase exposure to SVV1, in order to benefit from expected SVV1 realisations, and SVV2 given its exposure to AI

Portfolio highlights

- Completion of the disposal of Landvault, an investment in SVV1, to Infinite Reality for US$450 million in an all-share transaction at a significant multiple of its carrying value
- Profitable sale of shareholding in Smarttech247 Group plc ("Smarttech247")
- Getvisibility, one of the Company's larger direct investments, has continued to make good progress. In particular, post period end, Forcepoint launched a comprehensive security solution for Open AI GPT which is powered by Getvisibility core technology
- SVV1 continues to focus on realising material cash returns from its portfolio given that it is now in its investment realisation phase and expects further exits following on from Landvault
- SVV2, with the British Business Bank as a cornerstone investor, has made a number of new investments in exciting AI companies during the period
- Post the period end in August 2024, SVV2 made three further new investments in PHINXT Robotics Limited ("PHINXT"), Purple Transform Limited ("Purple Transform") and Learn Cycle Limited ("Stylus Education"). PHINXT is an innovative AI-led robotics software company that is redefining warehouse automation and Vortex IQ is an AI-powered automation platform for

e-commerce. Purple Transform is a data analytics platform focused on enhancing safety, security and efficiency across industries such as rail and wider transport. Stylus education is an Edutech company whose platform, LearnCycle, uses AI to automate paper-based assessments, cutting down hours of marking while keeping the quality of personalised feedback intact.

Nicholas Lee, Director of Mindflair, commented:

"The Company has made excellent progress in the first half of 2024 with a significant increase in net assets and further progress with regard to the realisation of investments in its portfolio. In particular, the sale of Landvault for US$450 million has been completed and SVV1 now holds shares in Infinite Reality. We expect to receive further details with regard to the planned IPO of this company shortly. There has also been an exciting further development announced regarding Getvisibility's relationship with Forcepoint in connection with data protection across generative AI.

"Furthermore, SVV2 has made a number of new investments in exciting AI companies and Mindflair continues to provide investors with the opportunity to gain exposure to a portfolio of AI focused companies in a sector which continues to thrive and be at the forefront of technology development.

"Post period end, the Company increased its investment in Sure Venture plc in order to increase its exposure to SVV1, which the Company expects will make some exciting realisations in the short term, and SVV2 given its exposure to AI."

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	Getvisibility, Low6 and Precog	13%	6.1%	16%	21.3%
Indirect		5.9% via Sure Ventures plc	1.3% via Sure Ventures plc		Holds stakes of 25.9% of SVV1 and 5.9% of SVV2
Cornerstone investor		Enterprise Ireland	British Business Bank	Enterprise Ireland	
Net interest		18.9%	7.4%	16.0%	21.3%

The above table does not include the effect of the additional investment in Sure Ventures plc which took place in August 2024 and which increased the Company's shareholding to 23.8%.

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

Category	**Cost or valuation at 30 June 2024**	**Cost or valuation at 31 December 2023**
	£000s	£000s
Investment in Sure Valley Ventures	7,124	4,932
Direct investments	1,534	1,563
Cash/other listed securities	360	206
Total	**9,018**	**6,701**

During the period under review, the Company's investment portfolio grew significantly, principally driven by an increase in the valuation of the Company's investment in Sure Valley Ventures due to the sale of the holding in Landvault to Infinite Reality for US$450 million. Post period end in July 2024, the Company undertook a placing to raise £925,000 before expenses in July 2024, however, the cash balance above as at 30 June 2024 does not include the proceeds from this placing.

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 four realisations/liquidity events to date, with more expected in the short term.

Within the SVV1 portfolio, highlights during the period include:

- Getvisibility is a cybersecurity company focusing on data visibility and control and uses state-of-the-art artificial intelligence ("AI") to classify and secure unstructured information. Getvisibility, one of the Company's larger investments, has continued to make good progress during the period. In particular, post period end, Forcepoint launched a comprehensive security solution for generative AI platforms part of which is powered by Getvisibility.

  Mindflair also has a direct interest in Getisibility and, an additional indirect interest through SV plc.

- LandVault, a large metaverse builder, was sold to Infinite Reality for US$450 million in an all-share transaction. SVV1 has a 7% shareholding in Landvault and Infinite Reality is expected to seek a listing on Nasdaq. This transaction has the potential to generate proceeds of circa US$6 million for Mindflair, although there can be no guarantee that a listing will take place.

- Smarttech247 Group plc (AIM: S247) is an established global artificial intelligence-based cybersecurity business, specialising in automated managed detection and response. SVV1's shareholding was sold during the period.

As at the period end, SVV1 had a portfolio of 11 investee companies at different stages of development, spanning a range of sectors. 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:

Security	
Nova Leah (Nova Leah Limited)	An artificial intelligence cyber-security risk assessment and protection platform for connected medical devices.
Getvisibility (Visibility Blockchain Limited)	An Artificial Intelligence security company addressing the substantial problem faced by corporations in storing, sorting, accessing and protecting data.
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.
Immersive Technologies	
Engage XR (Engage XR Holdings plc)	A developer of virtual reality and immersive experiences with a specific focus on education and enterprise learning and development. The company is listed on AIM, has over 100 commercial customers and is rapidly growing revenue and margins.
Infinite Reality	LandVault (formerly Admix) was sold to Infinite Reality ("iR"). iR is an innovation company powering the next generation of digital media and ecommerce through AI and immersive technologies. iR's virtual worlds enable brands and creators to fully control how they distribute content, engage audiences, and monetise their creations while maintaining ownership of their data.
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.
Vologrames (Vologrames Limited)	An artificial intelligence deep learning company that uses Al to create 3D augmented reality from 2D photos and videos. The company has launched a consumer AR Camera app called Volu and has pro user and enterprise versions in development.
Virtex (Virtex Limited)	A company building a platform for the next-generation of live, immersive entertainment within the virtual reality gaming and esports industries. It is 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. The company is growing revenues considerably and building its presence in the very significant US market where it has already won a number of new contracts.
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.

EveryAngle	An artificial intelligence 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.

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. 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. 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.

SVV2 is managed by the same SVV team which, to date, has been highly successful in achieving a number of cash realisations from, and upward revaluations of, companies in the SVV1 portfolio. 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.

SVV2 made one new investment during the period in Ittybit, a pioneering developer tools company. This portfolio now comprises five investments which are described below:

RetìnÍZE Limited	RETiniZE Limited is an award-winning creative-tech company based in Belfast, Northern Ireland. The company is developing an innovative software product called Animotive that is harnessing the latest VR and Generative Al technologies to transform the 3D animation production process.
Jaid	Jaid is a rapidly growing platform that uses Al as a Service (AIaaS) solution to help businesses reduce costs, improve efficiency and make data-driven decisions, including client service automation, sales automation, payment exception processing and claims administration processing. Jaid is working with major banks, wealth managers, fund administrators and clearing banks on a global basis

Captur	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. 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. Captur's visual AI solution is fast to implement and offers product owners easy-to-embed APIs and SDKs that act as a smart camera within their mobile apps. Captur is currently being used in the delivery sector for drivers to map doorways and verify the correct address, reducing delivery to incorrect addresses and fraud by up to 40%. Captur has recently made significant progress on new business and product features. They have launched their real- time camera SDK into production, which is now being used by tens of thousands of users per month. They have continued to grow their market lead in mobility with plans to launch with new clients in the US and AUS markets in H1'24. They are also expanding into delivery and logistics and are in late-stage negotiations with a Fortune 100 retailer in the US.
Ittybit Limited	Ittybit provides cutting-edge APIs and tools designed to simplify the uploading, storing, and delivery of large video, image, and audio files. Leveraging state-of-the-art computer vision models, Ittybit empowers developers to filter unsafe uploads, enhance content searchability, and automate tagging and transcription processes. A standout feature of Ittybit's offering is its innovative AI-based compression tool (akin to those used by industry giants like Netflix and Meta) which ensures faster downloads and reduced storage costs without compromising visual quality.
Vortex IQ Limited ("Vortex IQ"	Vortex IQ is an AI-powered automation platform for e-commerce. Vortex IQ's AI-driven platform provides actionable insights and seamless implementation, enhancing efficiency and Customer Lifetime Value. Positioned to meet the growing demand for intelligent automation, it offers tools for staging, coding, data backup, and migration.

Post the period end in August 2024, SVV2 made three further new investments in PHINXT Robotics Limited ("PHINXT"), Purple Transform Limited ("Purple Transform") and Learn Cycle Limited ("Stylus Education"). PHINXT is an innovative AI-led robotics software company that is redefining warehouse automation and Vortex IQ is an AI-powered automation platform for e-commerce. Purple Transform is a data analytics platform focused on enhancing safety, security and efficiency across industries such as rail and wider transport. Stylus education is an Edutech company whose platform, LearnCycle, uses AI to automate paper-based assessments, cutting down hours of marking while keeping the quality of personalised feedback intact.

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 circa 15 high-growth AI software companies in sectors such as Enterprise, Immersive Technologies and Cybersecurity across the Republic of Ireland.

In June 2024, this fund made its first investment in Inspeq AI, a transformative full-stack AI Ops platform, alongside Delta Partners and a number of other leading investors. Inspeq AI aims to become the trusted source of safe and reliable AI development, enhancing generative ("Gen") AI application deployment with its comprehensive platform designed for effective and efficient production. The platform addresses AI performance issues throughout the Large Language Model ("LLM") development lifecycle, ensuring optimal safety and ethical compliance. Inspeq AI's advancements have notably reduced security and hallucination (events in which machine learning models produce outputs that are coherent and grammatically correct but factually incorrect or nonsensical) issues by up to 80%, significantly improving reliability and trustworthiness.

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 artificial intelligence. As at 30 June 2024, Mindflair had a 21.3% shareholding in SV plc whose principal investment is a 25.9% interest in SVV1 and a 5.9% interest in SVV2.

Post period end, the Company increased its investment in Sure Venture plc in order to increase its exposure to SVV1, which the Company expects to make some exciting realisations in the short term, and SVV2. SV plc also announced a significant increase in NAV as a result of the Landvault disposal which also resulted in a sharp increase in this company's share price.

6. Direct investments

Getvisibility	Details of this investment are covered in the section above.
Low6	Low6 continues to focus on its underlying revenue growth and scaling as the leading Free2Play supplier in the iGaming, sports betting and sports verticals, whilst continuing to expand its in-app purchase revenue approach as part of the company's mobile gaming strategy. The company's accounts for the period to July 2024 are expected to be finalised soon which are expected to show significant revenue growth and positive EBITDA.

Precog	PreCog is a patent pending 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.

Key financial indicators

The key unaudited performance indicators are set out below:

Performance indicator	30 June 2024	31 December 2023	Change
	£000s	£000s	
Profit / (loss) attributable	£1,644	£(2,665)	
Net asset value	£7,488	£5,844	28%
Net asset value – fully diluted per share	2.70p	2.13p	27%

Other

In February 2024, John May, a Non-Executive Director of the Company, decided to retire from the Board, effective 31 March 2024, in order to devote more time to his other roles. The Company will be looking to appoint a new director in due course.

Outlook

Overall, we are pleased with the progress that has been made so far in 2024.

Going forward, we are looking forward to seeing some additional realisations or liquidity events from the investment portfolio in the short term, particularly given that SVV1 is very much in its realisation phase. As mentioned earlier, we believe that our AI focused portfolio should be attractive to investors wanting exposure to this exciting and fast-moving sector.

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) (formerly Pires Investments plc / AIM: PIRI) 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/.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2024

	Notes	Unaudited 6 months ended 30-Jun 2024	Unaudited 6 months ended 30-Jun 2023	Audited year ended 31-Dec 2023
Continuing activities		**£000s**	**£000s**	**£000s**
Income				
Other income		2	2	4
Total Income		**2**	**2**	**4**
Gain/(loss) on investments held at fair value through profit or loss		1,819	(251)	(2,169)
Operating expenses		(177)	(263)	(500)
Operating profit/(loss) from continuing activities		**1,644**	**(512)**	**(2,665)**
Profit/(loss) before taxation from continuing activities		**1,644**	**(512)**	**(2,665)**
Tax		-	-	-
Profit/(loss) for the period from continuing activities		**1,644**	**(512)**	**(2,665)**
Total Comprehensive Income attributable to equity holders of the Company		**1,644**	**(512)**	**(2,665)**
Basic profit/(loss) per share	**3**			
Equity holders				
Basic		**0.6p**	**(0.28)p**	**(1.44)p**
Fully diluted		**0.5p**	**(0.28)p**	**(1.44)p**

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Notes	Unaudited As at 30-Jun 2024 £000s	Unaudited As at 30-Jun 2023 £000s	Audited As at 31-Dec 2023 £000s
CURRENT ASSETS				
Investments		**8,659**	8,124	6,498
Trade and other receivables		**40**	11	692
Cash and cash equivalents		**359**	665	203
TOTAL CURRENT ASSETS		**9,058**	8,800	7,393
TOTAL ASSETS		**9,058**	8,800	7,393
EQUITY				
Issued share capital		**686**	457	457
Share premium		**9,236**	8,778	8,778
Retained earnings		**(14,429)**	(13,920)	(16,073)
Share capital to be issued reserve		**-**	-	687
Capital redemption reserve		**11,995**	11,995	11,995
TOTAL EQUITY (NET ASSETS)	**4**	**7,488**	7,310	5,844
NON-CURRENT LIABILITIES				
Term loan		**-**	1,235	-
CURRENT LIABILITIES				
Trade and other payables		**194**	255	219
Term Loan		**1,376**	-	1,330
TOTAL LIABILITIES AND CURRENT LIABILITIES		**1,570**	1,490	1,549
NET CURRENT ASSETS		**7,488**	8,545	5,844
TOTAL EQUITY AND LIABILITIES		**9,058**	8,800	7,393

UNAUDITED CASH FLOW STATEMENT
For the six months ended 30 June 2024

	Unaudited 6 months ended 30-Jun 2024	Unaudited 6 months ended 30-Jun 2023	Audited year ended 31-Dec 2023
	£000s	**£000s**	**£000s**
Cash flows from operating activities – Profit/(loss) for the period	**1,644**	(512)	(2,665)
Fair value movement in investments	**(1,819)**	251	2,169
Finance income	**(2)**	(2)	(4)
Finance cost	**46**	48	96
Decrease/(increase) in receivables	**652**	362	(319)
Increase/(decrease) in payables	**21**	(37)	22
Net cash generated/(used) in operating activities	**542**	110	(701)
Cash flows from investing activities			
Payments to acquire investments	**(342)**	(246)	(538)
Proceeds of disposal of investments	-	-	-
Net cash (used) in investing activities	**(342)**	(246)	(538)
Cash flows from financing activities			
Net Finance cost	**(44)**	(46)	(92)
Net proceeds from share capital issued or to be issued in the year	-	-	687
Net cash from financing activities	**(44)**	(46)	595
Net increase/(decrease) in cash and cash equivalents during the period	**156**	(182)	(644)
Cash and cash equivalents at beginning of the period	**203**	847	847
Cash and cash equivalents at end of the period	**359**	665	203

Notes to the Unaudited Interim Report

1. GENERAL INFORMATION

Mindflair plc (the "Company") 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 2024 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 2023 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 2023 and 30 June 2024 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 26 September 2024.

2. BASIS OF ACCOUNTING

The financial statements are unaudited and have been prepared on the historical cost basis in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") using the same accounting policies and methods of computation as were used in the annual financial statements for the year ended 31 December 2023. 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. PROFIT/(LOSS) PER SHARE

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

	Unaudited 6 months ended 30-Jun 2024 £000s	Unaudited 6 months ended 30-Jun 2023 £000s	Audited year ended 31-Dec 2023 £000s
Profit/(loss) on continuing activities after tax	1,644	(512)	(2,665)

Basic and fully diluted

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

		Number of shares	
Weighted average number of ordinary shares for the period	270,243,455	182,458,012	185,458,012
Basic earnings per share from continuing activities (p)	0.61	(0.28)	(1.44)
Diluted earnings per share (p)	0.52	(0.28)	(1.44)

As at the end of the period, there were 47,839,284 warrants outstanding exercisable at 4 pence per share.

4. STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share capital to be issued Reserve	Share Premium	Capital Redemption Reserve	Retained Earnings	Total
	£000s	£000s	£000s	£000s	£000s	£000s
At 1 January 2023	**457**	**-**	**8,778**	**11,995**	**(13,408)**	**7,822**
Loss for the 6 months ended 30 June 2023	-	-	-	-	(512)	(512)
At 30 June 2023	**457**	**-**	**8,778**	**11,995**	**(13,920)**	**7,310**
Shares to be issued (net of costs)	-	687	-	-	-	687
Loss for the 6 months ended 31 December 2023	-		-	-	(2,153)	(2,153)
At 31 December 2023	**457**	**687**	**8,778**	**11,995**	**(16,073)**	**5,844**
Issue of shares (net of costs)	229	(687)	458	-	-	-
Profit for the 6 months ended 30 June 2024	-	-	-	-	1,644	1,644
At 30 June 2024	**686**	**-**	**9,236**	**11,995**	**(14,429)**	**7,488**

5. DISTRIBUTION OF INTERIM REPORT

Copies of the Interim Report for the six months ended 30 June 2024 are available on the Company's website: 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.