

Sure Ventures plc

Unaudited Interim Report and Financial Statements

For the six months ended 30 September 2025

Company Number: 10829500

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Chairman's Statement

Dear Shareholders,

On behalf of my fellow Directors, I am pleased to present Sure Ventures plc's interim results for the six months ended 30 September 2025.

Financial Performance

During the period, the Company reported a net asset value (NAV) per share of £1.70 (March 2025: £1.76), representing a modest 3% decrease over the six months. This outcome is in line with expectations, reflecting normal short-term market fluctuations while the Funds continue to deploy capital and mature their portfolio companies.

The Company benefited from a significant liquidity event during the period following the sale of Visibility Blockchain Limited (t/a Getvisibility) from Fund I to US-based Forcepoint. The transaction delivered a 4.4x cash multiple and resulted in a €1.77m distribution to the Company in April 2025. This distribution has strengthened the Company's liquidity position, allowing it to meet obligations and maintain optionality for further investment.

Since its inception in 2017, the Company has created a balanced portfolio of early-stage technology companies in the rapidly evolving sectors of AI, AR/VR, IoT, and Cybersecurity. Fund I is now firmly in its realisation phase, with notable exits such as Getvisibility and prior successful exits reinforcing the value of the investment strategy. Fund II continues to progress in line with expectations, building a diversified portfolio of early-stage UK and Irish software companies.

Investment Environment

Technology markets have continued to defy conventional valuation logic. Despite recurring warnings about overpricing, the sector has shown remarkable resilience. Equity markets remain near record highs, and venture valuations-especially in artificial intelligence, cybersecurity, and data infrastructure-have held firm or even expanded through 2025.

Several factors explain this apparent paradox. First, technology remains the primary driver of global productivity growth, and capital is still seeking exposure to that long-term structural trend. Second, corporate balance sheets remain unusually strong, fuelling continued M&A activity and secondary market demand. Third, public investment in AI infrastructure and cybersecurity-from both governments and sovereign wealth funds-has provided a durable floor under valuations by signalling strategic importance rather than speculative exuberance.

Venture investors have become more selective rather than more cautious. Global deal flow has fallen sharply from the record levels of 2021, with the number of completed transactions down by approximately 35-40% across the US and Europe. However, the total capital deployed has remained strong, as investors concentrate on fewer, larger rounds at sustained or higher valuations. Capital continues to favour companies with demonstrable commercial traction, strong unit economics, and proprietary AI capabilities. The result is a market where quality assets command premium multiples, while less differentiated propositions struggle to raise funding or face valuation pressure.

In this environment, the Company's exposure to artificial intelligence, cybersecurity, and immersive technology continues to look well positioned. These are among the few segments where valuation multiples are increasingly justified by tangible adoption and consistent revenue growth, rather than by speculative narrative.

Portfolio Update - Fund I

The Company committed €7 million to the Sure Valley Ventures Sub-Fund of Suir Valley Fund ICAV ("Fund I"), of which €6.9 million has been drawn as at 30 September 2025.

The two most significant developments remain the Landvault and Getvisibility exits, which validated the Company's early-stage investment strategy. The Landvault position was sold in July 2024 to Infinite Reality in an all-share transaction. Since that time, Infinite Reality has expanded rapidly through strategic acquisitions and multiple funding rounds, reaching a reported valuation more than US 12 billion at the March 2025 year-end. While a liquidity opportunity has not yet materialised, this position remains a potentially transformative event for Fund I. The AIFM continues to explore avenues to crystallise value in due course.

In March 2025, the sale of Getvisibility to Forcepoint was announced, closing shortly thereafter. The transaction generated approximately €1.77 million for the Company and delivered a 4.4x return on investment reinforcing confidence in the Fund I model and exit potential.

Cameramatics, Fund I's leading telematics and fleet management company, has continued to perform strongly during the period. The business has expanded across Europe and North America, supported by recurring SaaS revenues and strategic partnerships with vehicle manufacturers. It remains one of the most advanced candidates for a liquidity event within the remaining portfolio.

No portfolio companies were written off during the period, and the AIFM continues to pursue exit opportunities across the remaining Fund I investments. Following the repayment of the Company's loan facility in April 2025, Fund I is now positioned as a maturing portfolio with multiple value-realisation prospects and a clear path toward further distributions.

Portfolio Update - Fund II

Fund II, the Sure Valley Ventures Enterprise Capital Fund, is in its investment phase, with a total commitment of £5m and £1,352,670 drawn down as at 30 September 2025. The Fund has made fourteen investments to date. Recently, this includes:

- Literal Labs - Newcastle-based software company (June 2025)
- Elelem AI - Derbyshire-based AI developer (June 2025)
- Complimind AI - London-based AI company (July 2025)

The Fund continues to evaluate additional opportunities, with a healthy deal pipeline expected to support further investments during the coming months. Fund II's portfolio strategy remains focused on early-stage companies with high growth potential in AI, AR/VR, IoT, and cybersecurity.

Commitments and Funding

The Company has approximately €100k remaining on its Fund I commitment and continues to meet staged commitments to Fund II. These obligations are expected to be funded from existing cash reserves, liquid investments, anticipated new subscriptions, and access to available facilities.

Dividend

No dividend was declared for the six months ended 30 September 2025 (30 September 2024: £nil). The Company's strategy remains focused on capital growth rather than income. Special dividends may be considered in the future as liquidity events allow.

Gearing

The Company may utilise gearing of up to 20% of NAV to enhance liquidity and manage capital efficiently. As of 30 September 2025, no borrowings were outstanding following repayment of the previous facility in April 2025. The Board and Investment Manager continue to monitor market conditions and liquidity needs closely.

Capital Raising

Capital raising

During the period, no new share issuance occurred. The total shares in issue remain 7,948,130. Previous placements, including those in June and August 2024, and January 2025, were completed at the prevailing mid-market price, reflecting continued investor confidence.

Outlook

The Company remains well positioned to capitalise on its investment strategy. Fund I's remaining portfolio is maturing, with exits being pursued to realise additional gains. Fund II continues to deploy capital across a diversified set of early-stage technology companies, with the potential for substantial value creation over the coming years.

Despite broader market volatility and geopolitical uncertainty, the underlying strength of AI, AR/VR, IoT, and cybersecurity markets provides confidence in the Company's long-term strategy. The Board and Investment Manager remain committed to delivering sustainable growth and exploring opportunities to create liquidity for shareholders when market conditions allow.

Perry Wilson,
Chairman
9 December 2025

2 Investment Manager's Report

Investment Manager's Report

The company

Sure Ventures PLC (the "Company") was established to enable investors to gain access to early-stage technology companies in the four exciting and expansive market verticals of artificial intelligence (AI), augmented reality and virtual reality (AR/VR), Cybersecurity and the Internet of Things (IoT).

The Company gains access to deal flow ordinarily reserved for venture capital funds and ultra-high net worth angel investors, establishing a diversified software-centric portfolio with a clear strategy. Listing the fund on the London Stock Exchange offers investors:

- Relative liquidity
- A quoted share price
- A high level of corporate governance

It is often too expensive, too risky and too labour-intensive for investors to build a portfolio of this nature themselves. We are leveraging the diverse skillsets of an experienced management team who have the industry network to gain access to quality deal flow, the expertise to complete extensive due diligence in target markets and the entrepreneurial skills to help these companies to mature successfully. Those investing in the Company will get exposure to Sure Valley Ventures which in turn makes direct investments in the above sectors in the UK & Ireland.

AI, AR/VR, IoT, and Cybersecurity Market Update 2025

Sure Ventures PLC faces an unique investment opportunity across four converging technology sectors valued at over 1.7 trillion globally. While market conditions have created selective investor behaviour, the artificial intelligence revolution is driving exceptional growth with AI companies capturing 37% of all venture capital funding in 2024. The regulatory landscape is reshaping cybersecurity investments, enterprise adoption is accelerating IoT deployment, and immersive technology markets are pivoting toward enterprise applications after consumer disappointments.

Artificial Intelligence (AI)

AI continues to dominate global technology investment. As of September 2025, the global AI market is on

AI continues to dominate global technology investment. As of September 2025, the global AI market is on track to reach 308- 320 billion in 2025, up from 233 billion in 2024. The long term forecast toward 1.77 trillion by 2032 remains intact, supported by sustained enterprise adoption. Total VC funding into AI reached 86 billion YTD (Jan-Sep 2025), slightly below 2024's record levels but still representing over one third of all global VC deployment.

Key 2025 Developments:

- Agentic AI deployment has accelerated, with over 40% of large enterprises implementing early-stage autonomous agent workflows.
- AI infrastructure spending has surged, driven by demand for compute efficient models and on premise LLM deployments.
- Regulatory momentum: Several countries, including the UK, have introduced 2025 AI governance frameworks requiring greater transparency and model risk reporting.

Enterprise adoption has reached new highs, with 71% of organisations now using generative AI tools weekly, and over 50% reporting measurable ROI from automation and knowledge worker augmentation.

Cybersecurity

Cybersecurity remains resilient and regulation driven, with global spending forecast at 218-225bn in 2025. Funding remains steady at 7.4bn YTD, ahead of 2024's pace. Zero Trust architectures are now mainstream, being used in 75% of new remote access deployments. AI enhanced cybersecurity tools deliver 98-99% threat detection accuracy, significantly reducing incident response times.

The sector benefits from compliance cycles tied to the EU AI Act and the UK's forthcoming Cybersecurity & Resilience Bill.

Immersive Technology

AR/VR continues its shift from consumer entertainment to enterprise applications. Market size in 2025: 65-70bn, with long term growth forecast to exceed 200bn by 2030.

Funding remains muted but stabilising, reaching 92m YTD. Enterprise training shows exceptional traction, with 80% of Fortune 500 companies deploying VR based training solutions.

Training and simulation platforms in manufacturing, aviation, and healthcare remain the fastest growing segment, contributing to a training market projected to reach 250+ billion by 2032.

Engagement rates and retention improvements consistently exceed those of traditional learning systems, reinforcing the commercial opportunity.

Internet of Things

IoT adoption continues to expand with strong industrial uptake. The global IoT market is expected to reach 720-750bn in 2025. Connected devices surpassed 20bn in mid 2025, on track for 40bn by 2030.

Industrial IoT leads adoption, driven by measurable gains in operational efficiency. 5G edge computing reached 6.2bn in 2025, reinforcing demand for real time analytics and AI enabled sensor networks.

Manufacturers report 20-35% productivity improvements from predictive maintenance and edge AI deployments.

Conclusion

The convergence of AI, AR/VR, IoT, and cybersecurity represents a 1.7+ trillion investment opportunity through 2032, driven by enterprise adoption, regulatory compliance, and technology integration trends. Success requires identifying platform companies mastering multi-sector integration while leveraging geographic advantages in the UK-Ireland technology corridor.

The window for foundational investments is narrowing as market leaders consolidate capabilities through strategic acquisitions, making cross-sector platform strategies essential for capturing exponential value creation in the emerging technology landscape.

The benefit of investing in companies in these four key sectors at a Seed stage are that:

Sure Valley Ventures can invest in these companies at attractive valuations of between £2 to £10m and get up to 20% of the company for initial investment amounts of between £0.75m to £1.5m.

- The investment sectors (AI, AR/VR, IoT, and Cybersecurity) have massive growth potential ahead of them which creates a tailwind behind the companies that are creating these new markets.

- These sectors are also ones that have the potential of creating the next big European Companies and build on Europe's existing technology strengths.
- These companies have the potential to get to exponential growth and of achieving an IPO or being acquired by one of the Silicon Valley giants who are all investing in these sectors.
- The Sure Valley Ventures Platform and Network can help fast-track the development of these companies across the chasm to the Series A investment round, which in turn increases the potential for an outsized return and also reduces the risk of the failure of a portfolio company.

In summary, Sure Ventures PLC continues to gain exposure to all these benefit through its participation in the Sure Valley Ventures Funds, at what is a very exciting time to be investing in this space.

PORTFOLIO BREAKDOWN

On 6 February 2018 the Company entered into a €4.5m commitment to Sure Valley Ventures ("Fund I"), the sole sub-fund of Suir Valley Funds ICAV and its investment was equalised into Fund I at that date. On 31 August 2019 a further €2.5m was committed to Fund I, taking the total investment in Sure Valley Ventures to €7m. The first drawdown was made on 5 March 2018 and as at 30 September 2025, a total of €6,886,894 (98.4%) had been drawn down against this commitment.

On 25 February 2022, Sure Ventures PLC committed to invest £5m into the second fund of Sure Valley Ventures ("Fund II"). Fund II completed the £85m close of UK software technology fund, which aims to increase the supply of equity capital to high-potential, early-stage UK companies. The first drawdown was made on 23 February 2022 and as at 30 September, a total of £1,352,670 (27.04%) had been drawn down against this commitment.

As detailed in the Statement of Position included in the following financial statements, these two Sure Valley Ventures Fund investments alongside a residual listed holding represent the entire portfolio of Sure Ventures PLC as at 30 September 2025.

During the period to 30 September 2025, there was no additional issuance of equity. The total shares in admission as at 30 September 2025 remains 7,948,130.

SURE VALLEY FUNDS ICAV

Suir Valley Funds ICAV (the "ICAV") is a close-ended Irish collective asset-management vehicle with segregated liability between sub-funds incorporated in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series with each series representing a portfolio of assets comprising a separate sub-fund.

The ICAV was registered on 18 October 2016 and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund ("QIAIF") on 10 January 2017. The initial sub-fund of the ICAV is Sure Valley Ventures, or Fund I, which had an initial closing date of 1 March 2017. Fund I invests in a broad range of software companies with a focus on companies in the AR/VR, AI and IoT sectors.

As at 30 September 2025 Fund I had commitments totaling €27m and had made seventeen direct investments into companies spanning the AR/VR, AI and IoT sectors. One of these investments was sold in 2019, giving Fund I its first realised gain on exit of around 5X return on investment.

In March 2018, Immersive VR Education Limited, Fund I's first investment, completed a flotation on the London Stock Exchange (AIM) and the Dublin Stock Exchange (ESM). In July 2020, following an improvement in share price, Fund I decided to sell sufficient shares to recover its initial investment. This resulted in a realised gain of €73k being payable to Sure Ventures PLC, along with its share of the initial investment, and some Escrow funds from the aforementioned exit. The final Escrow payment from the sale was settled in July 2021, seeing another €151k flowing to the PLC. The Fund also exited its investment in Smarttech 247 PLC for a 1.07X return on capital in April 2024, this was retained by the Fund to cover subsequent capital call requirements.

In March 2025, SVV Fund I agreed the sale of Visibility Blockchain Limited (t/a Getvisibility) to Forecepoint, a US-based global leader in data and cloud security. The Fund received €10.55m from this sale, which represented a 4.4X cash multiple. In April 2025, the cash was received by the Fund and a distribution of €1.77m was made to Sure Ventures Plc.

Total distributions from Fund I to the PLC as at 30 September 2025 were €3,529,581 which represents 51.25% of the paid in capital.

SURE VALLEY VENTURES ENTERPRISE CAPITAL FUND

Sure Valley Ventures Enterprise Capital Fund is a closed-ended UK based GP/LP Fund which completed its first close on 1st March 2022. The British Business Bank are the cornerstone investor of this Fund, committing £50m of the initial £85m, with Sure Ventures PLC committing a total of £5m.

Fund II has a similar investment strategy to the first Fund, being a seed capital investor in high growth software companies that are focused on bringing a disruptive innovation to market. It plans to invest into 25 software companies from across the UK through its new fund. As well as being based in London, Dublin, and Cambridge, the Sure Valley team has recently opened an office in Manchester to help access deals in the significant and exciting innovation clusters that have developed around creative technologies in the North of England and in AI opportunities in cities such as Manchester, Leeds, Sheffield and Newcastle.

SURE VALLEY VENTURES ENTERPRISE CAPITAL FUND (continued)

As at 30 September 2025 the Fund had drawn down a total of £22.05m and has made fourteen investments. In the six month period to 30 September 2025, the Fund has invested £500k into a Newcastle based company called Literal Labs in June 25; £300k into a Derbyshire based company called Elelem AI, also in June 25; and finally, £500k into London based Complimind AI in July 25. The total invested capital to date for Sure Ventures PLC was £1,352,670.

PERFORMANCE

In the year to 30 September 2025 the Company returned a net asset value of £1.70/unit, representing a 3% decrease from the audited March-25 NAV of £1.76.

The investment in Sure Valley Venture Enterprise Capital Fund has returned a NAV of £0.70 (March 25: £0.71). This performance is considered in line with expectation as the Fund continues to build out the portfolio and would be unlikely to see any immediate gains given the infancy of the Fund.

Given the lack of revenue to support the ongoing operational costs of the PLC, the recent exit and subsequent distribution from SVV Fund I has provided a welcome increase in liquidity to the PLC. Further unrealised gains in the two Sure Valley Funds are key to maintaining a steady NAV, until the point that there are more exits and returns of capital, which we hope to see in the near future.

FUTURE INVESTMENT OUTLOOK

Fund I has achieved two very positive realised gains, recovered its full investment in two listed portfolio companies, as well as seeing number a of unrealised gains across the portfolio. The portfolio of current investments is continuing to mature, with most companies having now completed series A funding rounds, which provided the previous NAV growth that was set out to achieve from inception. The focus continues to be on finding exit opportunities as we look to realise some further gains across the portfolio. As the investment period of this Fund has now closed, there are no more new investments to be made.

In addition to this, having more exposure to the UK market for early-stage high growth software companies through the commitment into the Sure Valley Ventures Enterprise Capital Fund will yield exciting opportunities as the Fund continues to deploy capital across the landscape with a view to generating significant returns for investors throughout its lifecycle. The last six months have been extremely active for this Fund, with three additional companies added to the portfolio, and several more in the pipeline under evaluation.

We remain confident in the future outlook of the Company for the remainder of the financial year, particularly with the recent significant liquidity event coupled with the exciting pipeline of deals that can be seen from the Enterprise Capital Fund and the increasing maturity of the first Sure Valley Ventures Fund portfolio. Whilst the Funds provide great exposure to a wealth of expertise and a larger suite of portfolio companies, we also reserve the right to make further direct investments provided there is sufficient working capital to do so.

3 Interim Management Report

Interim Management Report

The report below together with the Chairman's Statement, Investment Manager's Report, and related party disclosures in the notes to the financial statements constitute the Interim Management Report of Sure Ventures plc (the "Company") for the six months ended 30 September 2025.

Principal risks and uncertainties

The principal risks and uncertainties associated with the Company's business are divided into the following main areas:

- Operational risks, including risks associated with reliance on third party service providers, reliance on key individuals at the Investment Manager and fluctuations in the market price of the Company's shares;
- Investment risks, including risks associated with the investment objective, borrowing and liquidity of investments; and
- Regulatory risks, including risks associated with maintenance of investment trust status and compliance with applicable legislative obligations.

The above risks are described further in the Company's Annual Report for the year ended 31 March 2025 together with measures that have been put in place to mitigate and manage those risks.

In the view of the Directors, the principal risks and uncertainties reported in the latest Annual Report for the year ended 31 March 2025 remain unchanged and will be applicable to the remaining six months of the financial year.

GOING CONCERN

The Board of Directors and the Investment Manager believe that the operational viability and going concern status of the Company remains intact and will continue for the next financial 12 months ahead and foreseeable future. The Board of Directors has no concerns in regard to the ongoing existence of the Company.

The Board of Directors is also satisfied that the key service providers have the ability to continue to operate efficiently in a remote or virtual working environment.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that, to the best of their knowledge that:

- a) the condensed set of unaudited financial statements contained within the half-yearly financial report have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting as required by Disclosure and Transparency Rule 4.2.4R, and give a true and fair view of the assets, liabilities, and financial position of the Company;
- b) the Interim Management Report includes a fair review, as required by Disclosure and Transparency Rule 4.2.7R, of important events that have occurred during the first six months of the financial year, their impact on the condensed set of unaudited financial statements, and a description of the principal risks and perceived uncertainties for the remaining six months of the financial year; and
- c) the Interim Management Report includes a fair review of the information concerning related parties' transactions as required by Disclosure and Transparency Rule 4.2.8R.

For and on behalf of the board of directors

Perry Wilson
Chairman
9 December 2025

4 Alternative Performance Measures ("APMs")

Alternative Performance Measures ("APMs")

APMs are often used to describe the performance of investment companies although they are not specifically defined under UK-adopted international accounting standards. Calculations for APMs used by the Company are shown below.

ONGOING CHARGES

A measure expressed as a percentage of average Net Asset Value ("NAV"), of the regular, recurring annual costs of running an investment company, calculated using a methodology consistent with that published by the Association of Investment Companies ("AIC").

For the six months ended 30 September 2025		
Average NAV (£'000)	a	£13,460
Recurring costs (£'000)	b	£400
	b/a	2.97%

PREMIUM/DISCOUNT

The amount, expressed as a percentage, by which the share price is less than the NAV per ordinary share.

As at 30 September 2025		
NAV per ordinary share	a	170.03p
Share price	b	82.50p
	(b-a)/a	(51.48%)

TOTAL RETURN

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of any dividends paid out by the Company, with reinvestment on ex-dividend date.

For the six months ended 30 September 2025		NAV	Share price
Opening as at 31 March 2025 (p)	a	175.79	85.51
Closing as at 30 September 2025 (p)	b	170.03	82.50
Dividend reinvestment factor	C	1	1

Adjusted closing (d = b x c)	D	170.03	82.50
Total return	(d-a) / a	(3.28%)	(3.52%)

5 Financial Statements

Condensed Statement of Comprehensive Income

For the six months ended 30 September 2025 (unaudited)

	Note	Revenue £	Capital £	Total £
Income				
Other net changes in fair value on financial assets at fair value through profit or loss	7	-	(185,531)	(185,531)
Rebate management fee	9	82,733	-	82,733
Total net income/(loss)		82,733	(185,531)	(102,798)
Expenses				
Management fee	9	(109,622)	-	(109,622)
Custodian, secretarial and administration fees		(65,995)	-	(65,995)
Other expenses		(177,807)	-	(177,807)
Total operating expenses		(353,424)	-	(353,424)
Finance costs				
Interest expense		(1,254)	-	(1,254)
Total finance costs		(1,254)	-	(1,254)
Loss before taxation and after finance costs		(271,945)	(185,531)	(457,476)
Taxation		-	-	-
Loss after taxation		(271,945)	(185,531)	(457,476)
Deficit per share	6	(3.42)	(2.33)	(5.75)

The total comprehensive income and expense for the period is attributable to shareholders of the Company. The accompanying notes on pages 20 to 22 form part of these condensed interim financial statements.

Condensed Statement of Comprehensive Income (continued)

For the six months ended 30 September 2024 (unaudited)

	Note	Revenue £	Capital £	Total £
Income				
Other net changes in fair value on financial assets at fair value through profit or loss	7	-	4,515,070	4,515,070
Rebate management fee	9	68,333	-	68,333
Total net income		68,333	4,515,070	4,583,403

Expenses				
Management fee	9	(93,333)	-	(93,333)
Custodian, secretarial and administration fees		(62,462)	-	(62,462)
Other expenses		(102,849)	-	(102,849)
Total operating expenses		(258,644)	-	(258,644)
Finance costs				
Interest expense		(16,956)	-	(16,956)
Total finance costs		(16,956)	-	(16,956)
(Loss)/Profit before taxation and after finance costs				
		(207,267)	4,515,070	4,307,803
Taxation		-	-	-
(Loss)/Profit after taxation		(207,267)	4,515,070	4,307,803
(Deficit)/Surplus per share				
	6	(2.83)	61.74	58.91

The total comprehensive income and expense for the period is attributable to shareholders of the Company. The accompanying notes on pages 20 to 22 form part of these condensed interim financial statements.

Condensed Statement of Financial Position

As at 30 September 2025

	Note	30 September 2025 (unaudited) £	31 March 2025 (audited) £
Non - current assets			
Investments held at fair value through profit or loss	7	13,460,352	14,741,288
		13,460,352	14,741,288
Current assets			
Receivables		2,750	-
Due from broker		3,600	3,600
Cash and cash equivalents		173,107	5,754
		179,457	9,354
Total assets		13,639,809	14,750,642
Non - current liabilities			
Interest payable		-	(63,746)
Loan payable		-	(440,000)
		-	(503,746)
Current liabilities			
Management fee payable	9	(1,889)	-
Due to broker		(78,000)	(160,500)
Other payables		(45,354)	(114,354)
		(125,243)	(274,854)
Total assets less current liabilities		13,514,566	14,475,788
Total net assets		13,514,566	13,972,042
Shareholders' funds			
Ordinary share capital	8	79,479	79,479
Share premium		7,498,183	7,498,183
Revenue reserves		(2,689,219)	(2,417,274)
Capital reserves		8,626,123	8,811,654
Total shareholders' funds		13,514,566	13,972,042

The accompanying notes on pages 20 to 22 form part of these condensed interim financial statements.

The financial statements on pages 15 to 19 were approved by the board of directors and authorised for issue on 9 December 2025. The financial statements were signed on its behalf by:

Perry Wilson
Chairman

Condensed Statement of Changes in Equity

For the six months ended 30 September 2025 (unaudited)

	Ordinary Share Capital £	Share Premium £	Revenue Reserves £	Capital Reserves £	Total Reserves £	Total Equity £
As at 31 March 2025	79,479	7,498,183	(2,417,274)	8,811,654	6,394,380	13,972,042
Ordinary shares issued	-	-	-	-	-	-
Ordinary shares issue costs	-	-	-	-	-	-
Loss after taxation	-	-	(271,945)	(185,531)	(457,476)	(457,476)
Balance as at 30 September 2025	79,479	7,498,183	(2,689,219)	8,626,123	5,936,904	13,514,566

For the six months ended 30 September 2024 (unaudited)

	Ordinary Share Capital £	Share Premium £	Revenue Reserves £	Capital Reserves £	Total Reserves £	Total Equity £
As at 31 March 2024	70,514	6,782,648	(2,013,466)	980,034	(1,033,432)	5,819,730
Ordinary shares issued	5,917	494,083	-	-	-	500,000
Ordinary shares issue costs	-	(13,000)	-	-	-	(13,000)
(Loss)/Profit after taxation	-	-	(207,260)	4,515,063	4,307,803	4,307,803
Balance as at 30 September 2024	76,431	7,263,731	(2,220,726)	5,495,097	3,274,371	10,614,533

The accompanying notes on pages 20 to 22 form part of these condensed interim financial statements.

Condensed Statement of Cash Flows

For the six months ended 30 September 2025

	Note	30 September 2025 (unaudited) £	30 September 2024 (unaudited) £
Cash flows from operating activities:			
(Loss)/Profit after taxation		(457,476)	4,307,803
Adjustments for:			
(Increase)/decrease in receivables		(2,750)	5,649
Decrease in payables		(132,746)	(626)
Increase in management fee payable		1,889	-
Decrease in due to broker		(82,500)	-
Gain on sale of investments		(932,615)	-
Unrealised (gain)/loss on foreign exchange	7	(233,656)	147,672
Net changes in fair value on financial assets at fair value through profit or loss	7	1,351,802	(4,662,742)
Net cash (outflow) from operating activities		(488,052)	(202,244)
Cash flows from investing activities:			
Purchase of investments	7	(437,516)	(376,700)

Sale of investments	7	1,532,921	-
Net cash inflow/(outflow) from investing activities		1,095,405	(376,700)
Cash flows from financing activities:			
Proceeds from issue of ordinary shares		-	500,000
Proceed from loans		-	40,000
Repayment of loans		(440,000)	-
Ordinary share issue costs		-	(13,000)
Net cash (outflow)/inflow from financing activities		(440,000)	527,000
Net change in cash and cash equivalents		167,353	(51,944)
Cash and cash equivalents at the beginning of the period		5,754	65,209
Net cash and cash equivalents		173,107	13,265

The accompanying notes on pages 20 to 22 form part of these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements

1) GENERAL INFORMATION

Sure Ventures plc (the "Company") is a company incorporated in England and Wales (registration number: 10829500) on 21 June 2017 and commencing trading on 19 January 2018 upon listing. The registered office of the Company is International House, 36-38 Cornhill, London, EC3V 3NG, United Kingdom.

The Company is an investment company within the meaning of section 833 of the Companies Act 2006.

The Company operates as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In the opinion of the Directors, the Company has conducted its affairs so that it is able to maintain its status as an investment trust. Approval of the Company's application for approval as an investment trust was received from Her Majesty's Revenue and Customs ("HMRC") on 22 November 2018, applicable from the accounting period commencing 1 April 2018.

The Company is an externally managed closed-ended investment company with an unlimited life and has no employees.

The information set out in these unaudited condensed interim financial statements for the period ended 30 September 2025 does not constitute statutory accounts as defined in section 435 of Companies Act 2006. The Statement of Financial Position comparative figures and the comparative figures stated in the notes to the condensed interim financial statements as at 31 March 2025 are derived from the audited financial statements for that year. The financial statements for the year ended 31 March 2025 have been delivered to the Registrar of Companies and contain an unqualified audit report and did not contain a statement under emphasis of matter or statements under section 498(2) or (3) of the Companies Act 2006. The financial statements of the Company for the year ended 31 March 2025 are available upon request from the Company's registered office.

2) BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006. They do not include all the information required for the full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2025. The principal accounting policies adopted in the preparation of the financial information in these unaudited condensed interim financial statements are unchanged from those used in the Company's financial statements for the year ended 31 March 2025. This report does not itself contain sufficient information to comply with IFRS.

3) ESTIMATES

The preparation of the unaudited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the Company financial statements as at and for the year ended 31 March 2025.

4) FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's financial statements as at and for the year ended 31 March 2025.

5) TAXATION

As an investment trust the Company is exempt from corporation tax on capital gains. The Company's revenue income is subject to tax, but offset by any interest distribution paid, which has the effect of reducing that corporation tax to nil. This means the interest distribution may be taxable in the hands of the Company's shareholders.

6) EARNINGS PER SHARE

For the six months period ended 30 September 2025	Revenue (pence)	Capital (pence)	Total (pence)
Earnings per ordinary share	(3.42)p	(2.33)p	(5.75)p

The calculation of the above is based on revenue returns of (£271,945), capital returns of (£185,531) and total returns of (£457,476) and weighted average number of ordinary shares of 7,948,130 as at 30 September 2025.

For the financial year ended 31 March 2025	Revenue (pence)	Capital (pence)	Total (pence)
Earnings per ordinary share	(5.36)p	103.87p	98.51p

The calculation of the above is based on revenue returns of (£403,808), capital returns of £7,831,620 and total returns of £7,427,812 and weighted average number of ordinary shares of 7,540,033 as at 31 March 2025.

7) INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2025 £	As at 31 March 2025 £
Opening cost		
Opening fair value	14,741,288	6,236,446
Purchases at cost	437,516	673,222
Sales	(1,532,921)	-
Realised gain	932,615	-
Unrealised (loss)/gain	(1,351,802)	7,940,984
Unrealised gain/(loss) on foreign exchange	233,656	(109,364)
Closing fair value	13,460,352	14,741,288

8) ORDINARY SHARE CAPITAL

The table below details the issued share capital of the Company as at the date of the financial statements.

Issued and allotted	No. of shares 30 September 2025	No. of shares 31 March 2025	Ordinary Share Capital 30 September 2025 £	Ordinary Share Capital 31 March 2025 £
Ordinary shares of 1 penny each	7,948,130	7,948,130	79,479	79,479

The following table details the subscription activity for the period ended 30 September 2025.

	30 September 2025	31 March 2025
Opening balance as at 1 April	7,948,130	7,051,600
Ordinary shares issued	-	896,530
Closing balance as at period/year end	7,948,130	7,948,130

During the period ended 30 September 2025, no ordinary shares were issued (31 March 2025: all proceeds from the issues were received).

9) RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH THE MANAGER

Directors - There were no contracts subsisting during or at the end of the period in which a Director of the Company is or was interested in and which are or were significant in relation to the Company's business. There were no other transactions during the period with the Directors of the Company. The Directors do not hold any ordinary shares of the Company.

As at 30 September 2025, there was £1,419 (31 March 2025: £1,287) payable to HMRC for the taxes on the Directors' fees and expenses.

Manager - Shard Capital AIFM LLP (the "Manager"), a UK-based company authorised and regulated by the

Financial Conduct Authority, has been appointed as the Company's Manager and Authorised Investment Fund Manager for the purposes of the Alternative Investment Fund Managers Directive. Details of the services provided by the Manager and the fees paid are given in the Prospectus dated 17 November 2017.

During the period, the Company incurred £109,622 (30 September 2024: £93,333) of management fees and as at 30 September 2025, there was £14,389 (31 March 2025: £25,000) payable to the Manager. During the period, the Company received a rebate management fee of £82,733 (30 September 2024: £68,333) from the Manager.

During the period, the Company paid £Nil (30 September 2024: £13,000) of placement fees to Shard Capital Partners LLP.

During the period, the Company paid corporate broking retainer fees of £6,580 (30 September 2024: £6,530) (excluding VAT) to Shard Capital Partners LLP.

The Company has investments in Sure Valley Ventures, the sub-fund of Suir Valley Funds ICAV, and Sure Valley Ventures Enterprises Capital LP, amounting to £12,339,682 (31 March 2025: £13,920,570) and £941,705 (31 March 2025: £815,138) respectively. These funds are also managed by the Manager.

10) SIGNIFICANT EVENTS

On 14 July 2025, the company has made direct investment into MySafeDrive Limited (trading as Cameramatics) amounting to €200,000.

11) SUBSEQUENT EVENTS

The Company had anticipated a major liquidity event to occur during 2025 through a tender offer of Infinite Reality shares, however based on recent reports this event is no longer expected to materialise. The Company is working closely with Sure Valley Ventures to monitor this development, and the impact on the valuation of the Infinite Reality position, and it will issue a further update when it is in a position to do so.

There were no other subsequent events which would require disclosure in the financial statements.

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