

10 June 2024

**Vela Technologies plc**  
("Vela" or "the Company")

**Quarterly Investment Update**

The Board of Vela (AIM:VELA), an AIM-quoted investing company focused on early-stage and pre-IPO disruptive technology investments, is pleased to report an update for the quarter ended 31 March 2024.

**Key numbers as at 31 March 2024\***

- The value of Vela's total assets (including cash) decreased during the quarter by £640,000 (10%) to £5,540,000 (quarter to 31 December 2023 - a decrease of £639,000 to £6,180,000 (9%)).
- Vela's portfolio comprised a total of 14 active investments (31 December 2023 - 15). The reduction is due to the sale of Vela's residual holding in Kanabo Group plc, as detailed below. Two of the 14 active investments were unquoted, twelve were quoted.
- The fair value of the investment portfolio was £5,487,000 (31 December 2023 - £6,174,000).
- The change in the value of the investment portfolio reflects the disposal of investments valued at £156,000 at 31 December 2023 (generating a realised profit of £23,000); and a net unrealised decrease in the fair value of the investment portfolio of £531,000 (quarter to 31 December 2023 - an unrealised decrease of £575,000).
- Vela's cash balance stood at £53,000 (31 December 2023 - £6,000).

*\*The figures contained within this quarterly investment update are taken from unaudited management information.*

*Investments traded on a recognised stock market are valued using the accounting policies outlined in the notes to the annual financial statements. Unlisted investments and other financial assets are stated at the values attributed to them in the audited balance sheet as at 31 March 2023, unless there has been a transaction since that date which suggests a materially different valuation.*

**Key developments in the quarter**

- The Company sold 195,902 shares in Finseta plc (formerly Cornerstone FS Plc) ("Finseta"), generating net proceeds of £56,000.
- The Company sold 120,000 shares in EnSilica plc ("EnSilica"), generating net proceeds of £67,000.
- The Company sold its remaining 357,692 shares held in Kanabo Group plc, generating net proceeds of £9,000.
- The Company sold 10,000 shares in Conduit Pharmaceuticals Inc. ("Conduit"), generating net proceeds of £25,000.
- The Company sold 50,000 shares in MTI Wireless Edge Ltd, generating net proceeds of £22,000.
- On 26 March Vela issued 294,117,647 new ordinary shares of 0.01 pence each in settlement of a £50,000 corporate finance advisory fee payable to the Company's broker, Peterhouse Capital Limited at an effective issue price of 0.017 pence per share. As explained in the Company's previous quarterly investment update, announced on 23 February 2024, this fee crystallised in January 2024 on the termination of discussions regarding a potential transaction.

**Events since the end of the quarter**

- The Company has sold 110,000 shares in EnSilica, generating net proceeds of £68,000.
- On 24 May, the London Stock Exchange announced that its Russell 3000 Index would, from 1 July, include the shares of Conduit.

**Investment portfolio**

At 31 March 2024 the Company's portfolio of investments was valued at £5,487,000 and comprised equity interests in the following 14 companies:

- Aeristech Limited
- Community Social Investment Limited
- Conduit Pharmaceuticals Inc.
- Finseta PLC (formerly Cornerstone FS PLC)
- Ethernity Networks Ltd
- EnSilica plc
- Igraine PLC
- MTI Wireless Edge Ltd
- Northcoders Group plc ("Northcoders")
- P8 Capital Investments PLC (formerly Modo Global Holdings plc)

- RG Capital Investments PLC (formerly iMode Global Holdings plc)
- Global Connectivity plc (formerly Rural Broadband Solutions PLC)
- Skillcast Group plc
- Tribe Technology Group PLC
- TruSpine Technologies plc ("TruSpine")

***Key developments in investee companies since the last quarter***

- On 8 May 2024, Finseta announced results for the year ended 31 December 2023, showing a doubling of turnover, a profit before tax of £1.3 million (against a £5.8 million loss for the previous year) and cash generation from operations of £2 million.
- On 14 May 2024, EnSilica announced that it expected to report record revenues of approximately £25 million for the year to 31 May 2024 (2023: revenue of £20.5 million) and profit after tax of approximately £1.9 million (2023: £1.8 million). In May, EnSilica also announced a fundraise of £5.3 million to finance its growing business momentum and the development of its intellectual property.
- In April Northcoders announced its 2023 results showing a 27% increase in revenue and a small loss, reflecting the company's investment in infrastructure and its B2B training division.
- In March TruSpine announced the issue of £1.5 million convertible loan notes and in May reported a share transfer and co-operation agreement with the original inventor of TruSpine's products.

***Other activities***

- Since the publication of the last quarterly update in February 2024, the Board of Vela has spoken or met with representatives of the following investee companies:
  - Conduit Pharmaceuticals Inc.
  - TruSpine Technologies plc
  - MTI Wireless Edge Ltd
  - Finseta plc
  - Skillcast Group plc
  - EnSilica plc
  - Northcoders Group plc
  - Igraine PLC

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**About Vela Technologies**

Vela Technologies plc (AIM: VELA) is an investing company focused on early stage and pre-IPO long term disruptive technology investments. Vela's investee companies have either developed ways of utilising technology or are developing technology with a view to disrupting the businesses or sector in which they operate. Vela Technologies will also invest in already-listed companies where valuations offer additional opportunities.

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