

13 December 2024

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

Update re. investment in Igraine plc via convertible loan note

Further to the Company's announcement of 21 October 2024 (the "**Announcement**"), the Board of Vela (AIM:VELA), an AIM-quoted investing company focused on early-stage and pre-IPO disruptive technology investments, announces that, following the passing of all resolutions at the annual general meeting of its investee company, Igraine plc ("**Igraine**"), held on 29 November 2024 and Igraine entering into its exclusive investments rights agreement with GEM Energia Limited (**GEM Energia**), Vela has paid £50,000 to Igraine as the first drawdown of the up to £500,000 unsecured convertible loan note facility granted to Igraine by Vela (the "**Facility**").

Following this drawdown, £450,000 remains outstanding pursuant to the Facility on the terms set out in the Announcement. Vela's obligation to provide further funding pursuant to the Facility is capped at £150,000 and the provision of the remaining £300,000 balance is at Vela's discretion.

Vela also notes the announcement made by Igraine earlier today providing an update to its shareholders on the exercise of its investment rights with GEM Energia and a strategic partnership that Igraine has entered into with BES3 Holdings Ltd for its first development site in the North West of England.

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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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