

Sure Ventures PLC

Q4 2024 NAV Calculation and portfolio update

Sure Ventures is a London listed venture capital fund which invests in early-stage software companies in the rapidly growing technology areas of Artificial Intelligence (AI), Augmented Reality ('AR'), Virtual Reality ('VR') and the Internet of Things ('IoT'). We are pleased to provide an update on the Company's investment portfolio.

SURE VALLEY VENTURES FUND (ICAV)

Sure Ventures made a €7million commitment to Sure Valley Ventures Fund ('Sure Valley') representing an interest in Sure Valley ICAV of approximately 25.9%. This commitment was made at a price of €1.00 per share. The current NAV of the Sure Valley Ventures ICAV as of Q4 2024 is €2.77 which has increased 39.5% from its NAV as at Q3 2024 and the fund is fully invested.

SURE VALLEY VENTURES ENTERPRISE CAPITAL FUND (ECF)

Sure Ventures PLC has a £5m commitment and owns approximately 6% of the overall fund. The investment period is still at a relatively early stage, with only 20% of this commitment funded so far. The current NAV stands at £0.6909 and the portfolio has grown and at quarter end consists of 9 AI technology companies.

Sure Valley Ventures Fund (ICAV)

Updates on some of the notable ICAV portfolio company's below:

Engage XR

Engage XR (Formerly VRE) is a ground-breaking developer of Virtual Reality ('VR') software and immersive experiences with a specific focus on education and enterprise learning and development. VRE's core platform is the Engage VR platform that enables educators to develop VR education experiences and enterprises to develop corporate learning and development VR simulations for workplace training.

Post quarter end, Engage XR announced the launch of their Education Offering at Bett 2025, working in partnership with Meta and Optima. This has been extremely well received by the market, with the share price climbing to around 2p on announcement (from 0.55p in Dec-24 NAV).

Infinite Reality Labs (Formerly LandVault)

SVV invested into Admix in 2018, at the time the company was an advertising platform for metaverse (e.g. AR/VR/Games/esports). The company was based in London and led by Samuel Huber as CEO, Joe Bachle-Morris as COO and Mark Rich as CTO.

In July 2024 the company announced that they had **accepted an offer of 450m** from Infinite Reality (iR) Labs. This offer is a share-for-share transaction in Infinite Reality which intends to list on Nasdaq. The reported valuation of Infinite Reality was 5.1BN, which was underpinned by a new fundraise of 350m at the same time as the acquisition.

Two further material news events have occurred since SVV's decision to hold the investment at the acquisition price. On the 8th of January 2025, Infinite reality announced they had raised 3BN on a post money valuation of 12.25BN. To be prudent and after discussion with auditors, the Fund Manager has applied a 20% illiquidity discount to the position in our NAV calculation when considering its new valuation.

The second material news announcement was that iR have now engaged Nasdaq Private Markets to help provide some liquidity to investors, ahead of the IPO (date still unknown). SVV have been in contact with this team and discussion remain ongoing as to any possible liquidity solution.

Zenos Technology (Formerly Virtex)

Zenos Technology Limited (Formerly Virtex) is an application that enables Esports organisers to host their existing formats on a 3D entertainment platform, offering millions of viewers a completely new viewing experience. The company was founded in 2016 by Christoph Ortlepp and Tim McGuinness and is based in London.

Zenos's alpha prototype is currently accessible through the Oculus platform, preview program, with tethered headsets. The beta launch version (end of Q1 2021) will also focus on Oculus and Steam platform, as well as tethered headsets. This allows Virtex to create the strongest visual showcases needed to convince the major Esports organisers.

In Q4, Zenos successfully delivered on further client milestones and deliverables, continuing to book break even months on a P&L basis. Demand for new products around broadcast/live production software continue to grow

with first commercial wins expected in 2025. Noteworthy highlight in Q4 was Zenos and FIFA collaborating on an immersive viewing application showcase during their Rocket League World Championships in Riyadh.

Sure Valley Ventures Enterprise Capital Fund (ECF)

Some commentary on 3 of its portfolio company's below:

Vortex IQ Ltd

E-Commerce merchants face significant challenges in optimising their online store performance. Traditional analytics and BI tools offer historical data without actionable steps, leaving merchants guessing on improvements. Vortex IQ transforms this landscape. Their proprietary AI workflows identify and analyse data, offering clear insights and recommendations. Through their low-code/no-code interfaces, they streamline implementation, eliminating guesswork and saving up to 40% in time and operational costs.

Vortex has been selected as a top 12 company for the Microsoft UK gen AI accelerator and has signed a 5-year partnership agreement with BigCommerce (NASDAQ Listed) to resell Vortex IQ solutions.

JAID

Jaid is an AI-powered platform that extracts critical data from diverse company and customer communications. It organizes the data into meaningful, actionable insights and seamlessly integrates into existing workflows. JAID are working with major banks, wealth managers, fund administrators and clearing banks on a global basis.

They have continued to commercialise proof of concept studies this quarter and with a tool that assists these financial institutions with the training of their data, to ensure the full power of the technology drives cost savings and efficiencies within their operational processes.

RETinize

RETinize is developing an innovative software product called Animotive, that is harnessing the latest VR technologies to transform the 3D animation production process. The team have spent 30 years in the global film and TV industry, creating and producing hit shows for the BBC, Channel 4, ITV, ABC and CBS, amongst others.

The company has announced a new update, which implemented a new combined Quest pro and Oculus lip-sync face tracking type that creates more natural eye movements without the need for eye tracking. They also added a floor mark system to snap characters back into starting position, and new tally lights on top of cameras to improve live streaming capabilities.

SURE Ventures PLC NAV Calculation

The NAV of Sure Ventures PLC for Q3 2024 is 181p, which represents a 30.2% increase for the period. This Increase was largely due to the valuation achieved by the Infinite reality 3bn raise at a 12.25bn valuation, to which we have applied a 20% discount illiquidity discount in the Q4 valuation. We have also accrued a performance fee for the first time due significant uplift in NAV.

Gareth Burchell-Director Comments

"We are delighted with the performance of the Sure Ventures NAV calculation this quarter and a 30.2% increase highlights the potential rewards that can be achieved in the fast-growing technology areas we invest in. The Sure Ventures board would like to congratulate the Sure Valley Ventures team on their performance and look forward to continuing to update shareholders on progress.

Infinite reality and a number of other portfolio companies in the ICAV are now looking at exits and an AI focused software portfolio is being built very thoughtfully in the Enterprise Capital fund. Recent news regarding DeepSeek AI's technological advancements, demonstrates the pace at which the industry is growing and that the hardware, which ultimately enables new software Companies to evolve, is improving at an incredible pace."

For further information, please visit www.sureventuresplc.com or contact:

Gareth Burchell

Sure Ventures plc

+44 (0) 20 7186 9918

information, please contact ms@seg.com or visit www.ms.com.

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