

*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE
(AMENDMENT) (EU EXIT) REGULATIONS 2019/310.*

24 March 2025

VELA TECHNOLOGIES PLC

("Vela" or "the Company")

Result of General Meeting

Broker Option

The Board of Vela Technologies PLC (LSE: VELA), the AIM-quoted investing company focused on early stage and pre-IPO disruptive technology investments, announces that at its General Meeting held earlier today, all resolutions were duly passed.

Application has been made to the London Stock Exchange for a total of 44,000,000,000 Fundraising Shares, issued in relation to the Fundraising, to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective, and dealings in the Fundraising Shares will commence, at 8:00 a.m. on or around 27 March 2025. In addition, the Company has issued 22,000,000,000 Warrants to subscribe for new Ordinary Shares in the Company at a price of 0.0075 pence per new Ordinary Share exercisable for a period of two years from the date of the Fundraising, resulting in each subscriber in the Fundraising being issued with 1 Warrant for 2 Fundraising Shares subscribed for. Further details regarding the Warrants are set out in the Company's announcement of 4 March 2025.

Following Admission, the issued share capital of the Company will comprise 62,970,695,255 Ordinary Shares, with one vote per share. The Company does not hold any ordinary shares in Treasury. Therefore, on Admission, the total number of Ordinary Shares and voting rights in the Company will be 62,970,695,255. With effect from Admission, this figure may be used by shareholders as the denominator for the calculation to determine if there is a requirement under the FCA's Disclosure Guidance and Transparency Rules to notify an interest in, or a change of interest in, the share capital of the Company.

Broker Option

In order to provide qualifying Vela shareholders ("**Existing Shareholders**") with an opportunity to participate on the same basis as the Placing (under identical terms to the Placing), and taking into account feedback received from certain Existing Shareholders following the announcement of 4 March 2025, the Company has granted Peterhouse a broker option over 10,000,000,000 new Ordinary Shares (the "**Broker Option Shares**") at the Issue Price of 0.0025p per share (the "**Broker Option**"). Full take up of the Broker Option would raise a further £250,000 for the Company, before expenses. The Broker Option Shares will be issued under the Company's existing share authorities which are in place following the passing of certain resolutions at the General Meeting held earlier today. Participants of the Broker Option will receive one warrant for every two Broker Option Shares subscribed for, exercisable at 0.0075p ("**Broker Option Warrants**"). The terms of the Broker Option Warrants are the same as the terms of the Warrants, as set out in the announcement of 4 March 2025.

Existing Shareholders who hold shares in the Company and are on the register of members as at the close of business at 4:30p.m. on 21 March 2025, will be prioritised for participation in the Broker Option (other than at the discretion of Peterhouse) and all orders from such Existing Shareholders will be accepted and processed by Peterhouse on a strictly "First Come, First Served" basis. The Broker Option has not been underwritten. Peterhouse is entitled to participate in the Broker Option as principal.

The Broker Option may be exercisable by Peterhouse on more than one occasion, at any time from the date of this announcement to 4:30p.m. UK time on 26 March 2025, at its absolute discretion, following consultation with the Company. There is no obligation on Peterhouse to exercise the Broker Option or to seek to procure subscribers for the Broker Option

Shares. Peterhouse may also, subject to prior consent of the Company, allocate new ordinary shares after the time of any initial allocation to any person submitting a bid after that time. Depending on demand the number of Broker Option Shares subject to the Broker Option may be increased at the discretion of the Company with the written agreement of Peterhouse.

Peterhouse may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as Peterhouse may determine. Peterhouse may also, subject to prior consent of the Company, allocate new Ordinary Shares after the time of any initial allocation to any person submitting a bid after that time.

The Broker Option Shares are not being made available to the public and none of the Broker Option Shares are being offered or sold in any jurisdiction where it would be unlawful to do so. No Prospectus will be issued in connection with the Broker Option.

If the Broker Option is fully taken up, it will raise an additional £250,000 before expenses. If the Broker Option is not fully subscribed by 4:30pm on 26 March 2025, orders from eligible investors will be satisfied in full, and the balance of the Broker Option shall lapse. The Company will announce the results of the Broker Option and the resultant shares in issue following its close.

Subscription to Broker Option

To subscribe for Broker Option Shares, **Existing Shareholders should communicate their bid to Peterhouse via their stockbroker as Peterhouse cannot take direct orders from individual private investors who are not existing clients.** Existing Shareholders who wish to register their interest in participating in the Broker Option Shares should instruct their stockbroker to call Peterhouse on 020 7469 0938 or 020 7469 0936 or 020 7220 9797. Each bid should state the number of Broker Option Shares the Existing Shareholder wishes to subscribe for at the Issue Price.

Change of name

Following the passing of the resolutions, the Company will make an application to Companies House to change the Company's name to Caledonian Holdings plc. With this change of name, the Company will also change its ticker symbol to "CHP".

A further announcement will be made when the name and ticker changes are formally effective.

The proxy voting results of the resolutions are set out below:

Resolutions at the General Meeting	Votes For*	% of votes cast**	Votes Against	% of votes cast**	Votes Withheld***	Total votes cast****
ORDINARY RESOLUTIONS						
1. To approve the Share Capital Reorganisation	5,409,919,030	94.39%	321,372,144	5.61%	63,525,052	5,731,291,174
3. To approve the general authority to allot the Fundraising Shares in respect of the Fundraising	5,409,519,030	94.39%	321,772,144	5.61%	63,525,052	5,731,291,174
5. To re-appoint James McColl as a director of the Company	5,691,768,690	99.31%	39,312,208	0.69%	63,735,328	5,731,080,898
6. To re-appoint Christopher Cooke as a director of the Company	5,690,018,690	99.28%	41,272,484	0.72%	63,525,052	5,731,291,174

Company						
7. To approve the general authority to allot shares in respect of additional issues of equity	5,404,019,051	94.29%	327,272,123	5.71%	63,525,052	5,731,291,174
SPECIAL RESOLUTIONS						
2. To approve the amendment of the articles to include the rights attaching to Deferred Shares	5,410,919,030	94.48%	315,872,123	5.52%	68,025,073	5,726,791,153
4. To approve the disapplication of pre-emption rights in respect of the allotment for cash of the Fundraising Shares	5,399,308,754	94.21%	331,772,144	5.79%	63,735,328	5,731,080,898
8. To approve the disapplication of pre-emption rights to allot equity securities for cash in respect of additional issues of equity	5,399,458,754	94.21%	331,622,144	5.79%	63,735,328	5,731,080,898
9. To approve the change of the Company's name to Caledonian Holdings plc	5,419,277,523	94.56%	311,803,375	5.44%	63,735,328	5,731,080,898
10. To approve the change of the Company's investing policy	5,415,337,820	94.49%	315,953,354	5.51%	63,525,052	5,731,291,174

Notes:

*"Votes For" include votes giving the Chairman discretion.

**Percentages exclude "Votes Withheld".

***"Votes Withheld" are not votes in law and do not count in the number of votes counted for or against a resolution.

****"Total votes cast" do not include withheld votes.

Capitalised terms used in this announcement shall have the same meaning as in the announcement of 4 March 2025 unless otherwise defined herein.

For further information, please contact:

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