



NS Miscellaneous

Q2 NAV CALCULATION AND PORTFOLIO UPDATE

SURE VENTURES PLC

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Q2 2025 NAV Calculation and portfolio update

Sure Ventures PLC("Sure Ventures" or "The Company") 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 Q2 2025 is €2.43022, which has decreased by 2.125% from its NAV as at Q1 2025 and the fund is fully invested. The change was due to FX on fund positions.

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 an early stage, with only 20% of this commitment funded so far. The current NAV stands at £0.69305, an increase of 0.03% and the portfolio has grown and at quarter end consists of 13 AI technology companies.

Sure Valley Ventures Fund (ICAV)

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

WIA

WIA <https://www.wia.io/> is an Internet of Things (IoT) company with a ground-breaking cloud platform <https://www.wia.io/product>, enabling developers to turn any type of sensor device into a secure, smart and useful application in a matter of minutes. This generates considerable time and cost savings for teams who would have previously had to spend many months on 100,000's of lines of code to try to build out their own IoT cloud infrastructure.

Wia has successfully agreed an extension of multi-million-euro major energy monitoring project from 14 countries to 32 countries across the globe.

Cameramatics

CameraMatics is a disruptive technology for Fleet and Driver Risk Management. The CameraMatics SaaS-based full-stack platform is a modular software platform based on Camera Technology, Vision Systems, AI, Machine Learning and Telematics, combined with Fleet Safety modules that help fleet operators to drive new safety standards across their fleet and drivers.

SV PLC has invested a further 200K euros, alongside both old and new investors, by way of a loan note, to assist with expansion. Cameramatics has won and is currently closing some significant contract wins. The annual ARR is

building to a significant size, and the Business is competing Globally for fleet tenders.

Infinite Reality/Napster

In December 2024, the investor presentation disclosed that iR had raised \$3BN on a post money valuation of \$12.25BN, this information was later announced publicly. Given this information was now in the public domain, this decision was made to uplift the Fund's position. After both internal and external (with auditors) discussions, the decision was made to revalue the holding to reflect this increased valuation, with a 20% discount applied to reflect the illiquidity of the position.

In April 2025, iR announced the acquisition of Touchcast for \$500m and stated that the deal uplifts the iR valuation to \$15.5BN. SVV decided not to uplift their valuation to reflect this, given the uncertainty surrounding routes to liquidity.

We continue to seek to obtain more financial information from the company around valuation so that we can evaluate our current rationale and look to make more informed decisions as to the valuation of our holding.

Sure Valley Ventures Enterprise Capital Fund (ECF)

There were 2 new Investments during the quarter, which are detailed below. We now have exposure to 13 Investments via the Enterprise Capital Fund, and the pipeline continues to remain strong:

Literal Labs

Literal Labs is a University of Newcastle spinout company that has developed a software architecture based on propositional logic and Tsetlin Machine technology. This approach results in a solution that is orders of magnitude more efficient in terms of energy consumption and computation complexity.

The LL approach has been designed for deployment in edge environments, exhibiting superior efficiency, delivering enhanced speed, energy conservation, and a compact footprint, without any diminution in accuracy.

As an addition to the SVV portfolio this would provide diversification away from the application layer, provide further exposure to the Edge AI market and fits thesis wise in terms of our outlook on AI, specifically more compute/inference on edge and more efficient compute in terms of energy expenditure required to sustain the growth rates in AI.

Elelem Intelligence

Elelem is a UK-based GenAI analytics company co-founded by Tom Salvat and Dr Tom Wilson. Salvat (CEO) is a seasoned entrepreneur who previously scaled the AI content marketing startup Concured to multi-million ARR. Wilson (CTO), a PhD in Astrophysics, has deep expertise in NLP, LLM observability, and AI systems. Together, they bring strong founder-market fit in enterprise AI and content intelligence.

Elelem has developed an analytics platform that gives enterprises visibility and control over how their content is indexed and used by generative AI systems. Its core suite includes a GenAI observability dashboard and a unique "Block & Tackle" content governance protocol (MCP) that redirects AI crawlers to structured, trackable endpoints. The solution protects IP, enhances content visibility, and optimises AI-driven web traffic, positioning Elelem as a first mover in the emerging GenAI infrastructure category.

The founding team brings exceptional experience in content AI: CEO Tom Salvat previously scaled Concured to multi-million ARR in AI content marketing, while CTO Dr Tom Wilson (PhD Astrophysics) is an LLM observability expert with deep NLP and platform architecture credentials.

SURE Ventures PLC NAV Calculation

The NAV of Sure Ventures PLC is £1.686, which is down 4.09% from last quarter. This fall is due to FX rate change on positions within the underlying fund. The current share price of 82.5p, represents a 51.06% discount to the NAV.

Gareth Burchell-Director Comments

"The performance of the ICAV continues to bode well for more potential exits. Cameramatics and WIA continue to perform well. Cameramatics is building its revenue and landing some large, international contracts with major logistics companies and we were happy to support their need to bolster working capital.

We understand Infinite Reality/ Napster continues to look at facilitating a potential exit for investors from Landvault and other acquired holders of their stock. We will update the market as soon as we hear more on the potential exit.

The new Investments in the Enterprise Capital fund increase the portfolio to 13 Companies. The diversification and level of pipeline deals is impressive, and we look forward to further additions as the strategy of the fund develops."

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

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