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## **Q4 2025 NAV CALCULATION AND PORTFOLIO UPDATE**

### **SURE VENTURES PLC**

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### **Sure Ventures PLC**

#### **Q4 2025 NAV Calculation and portfolio update**

Sure Ventures PLC ("Sure Ventures" or "The Company") is a London listed venture capital 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') represented by Sure Valley ICAV of approximately 25.9%. This commitment was made at a price of €1.10 per share. The current NAV of the Sure Valley Ventures ICAV as of Q3 2025 is €2.18585. This represents a 10% increase on its NAV as at Q3 2025 and the fund is fully invested. The change was due to a write down in the value of the investment position.

#### **SURE VALLEY VENTURES ENTERPRISE CAPITAL FUND (ECF)**

Sure Ventures PLC has a £5m commitment and owns approximately 6% of the overall fund. The fund is still at an early stage, with only circa 30% of this commitment funded so far. The current NAV is £0.71527, an increase of 3.2% during the quarterly period, in which the portfolio has grown to 17 Companies as at the end of December 2025.

## **Sure Valley Ventures Fund (ICAV)**

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

### **Zenos Technology (Formerly Virtex)**

Zenos Technology Limited (Formerly Virtex) is an application that enables Esports organisations to stream content in various formats on a 3D entertainment platform, offering millions of viewers a completely new viewing experience.

In Q4 2025, Zenos secured key partnerships with major esports events which target the use of its technology for advanced virtual production and broadcast uses. Zenos also successfully managed to expand the use of its technology beyond esports into general gaming infrastructure, which requires large amounts of detailed game state data.

Zenos completed a first close of a \$3.2M Seed funding round at the end of January with participants including Bessemer Venture Partners, Global Founders Capital, Sure Valley Ventures, Possible Ventures, Graph Ventures and personalities in esports and sports. Sure Valley Ventures invested £250K as part of this round.

### **Napster Inc**

In December 2025, Napster disclosed that the previously announced \$3.5bn investment had not been received and that they no longer expect to receive the funds. They stated that the shares associated with the investment would be removed from the Cap Table (along with the cash receivable on the balance sheet) and that the share price would be materially unchanged. Following this news, SVV decided to take a deeper discount on its investment, stated share price and marked this down by 30% and this provision is represented in our financial statements.

### **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-based perception systems, AI, Machine Learning and Telematics, combined with Fleet Safety modules that help drive new safety standards across their fleet and drivers.

The sales momentum at CameraMatics has been strong both in the UK and the US. With a 100% increase in revenue with a large US logistics Business of \$3.7m in Q4 2025, with an overall contract value expected to reach \$10m. They have also started rolling out their technology to a major UK logistics Business of a similar contract value.

## **Sure Valley Ventures Enterprise Capital Fund (ECF)**

One new Investment closed in the 3<sup>rd</sup> quarter, which is detailed below. We now have exposure via the Enterprise Capital Fund, and the pipeline continues to remain strong. There were three investments made in the last quarter (ANQA, ASTUT & ZENOS):

### **ANQA**

Anqa is a London-based startup building an AI-native risk orchestration platform for regulated industries. Its system automates third-party onboarding processes-like KYB, AML, credit, and fraud checks. It also features AI agents, a compliance-grade data infrastructure, and a growing library of reusable, audit-ready templates.

This aligns tightly with SVV's thesis: a vertical, AI-native SaaS play tackling a digitally underserved sector with clear defensibility via workflow reuse and domain expertise.

### **ASTUT**

Astut is an Oxford-based spinout building a neuro-symbolic decision intelligence platform where traditional AI fails, particularly in areas where there is little or no historical data. Astut's platform leverages a hybrid approach combining neural networks with symbolic logic to handle complex, unstructured data and make decisions in real-time.

Professor Peter Grindrod, CBE, and Dr. David Green with the goal of creating an explainable AI system that helps organizations make defensible decisions in novel, high-risk environments where traditional AI systems are not reliable.

CEO Peter Grindrod is an established mathematician at Oxford, with over 300 publications in the area of applied maths, AI, and data science. CTO Dr. David Green has a PhD in computer science in building products for highly regulated industries.

## **ZENOS**

Zenos transforms the broadcast and viewership capability of games, enabling experiences in any live entertainment category, such as letting viewers position themselves within the game.

Leveraging proprietary data to train new AI models: AI models trained on this data can unlock further such as personalized viewing experiences based on players' profiles, real-time predictive analytics, AR digital twins, esports training agents, and dynamic monetization opportunities like automated sponsorship.

## **CAPTUR**

Captur is a Computer Vision for AI-powered workflow automation. Enterprises with modern IP smart cameras to analyse images, give live feedback, automate compliance, and ultimately improve user experience. The company is the first AI platform that enables product and growth teams to achieve real-time image analysis on mobile apps without building custom models.

Captur is on target to reach \$3.5m in ARR by the end of Q3 2026. They have recently completed a Delaware C-Corp to take advantage of significant US market enquiries. SVV invested \$850k in a \$6m series A funding round to help them achieve this.

## **STYLUS**

Stylus is a new paradigm for educational assessment and improvement using AI in a market with unprecedented detail, accuracy and scale. Offering schools and school groups entirely new writing, whilst offering teachers the time and wherewithal to act on that insight.

Stylus is rapidly cutting through the UK schools market, working closely with the Department of Education. The company has just secured 50 new schools in one month.

## **VIZGARD**

Vizgard develops edge-based visual AI software for Defence and Security, enabling real-time automated control of precision camera platforms. Vizgard have achieved a 10X increase in revenues during the year, alongside global deployment of FortifAI and the successful build of the FortifAI platform.

SVV initially agreed to invest £1m into Vizgard with £500k up front and £500k predicated on 12 milestones. Every milestone has been met and so the second £500k was invested.

## **SURE Ventures PLC NAV Calculation**

The NAV of Sure Ventures PLC at the end of Q4 2025 is 152.9p (or £1.52p), which is down from 178.1p in the previous quarter. This decrease was due to a decision made to write down its position in Napster. In the board note, the share price trades at 45p and represents a discount of 70% which we believe undervalues the progress of the SVV fund(s) investments.

## **Gareth Burchell-Director Comments**

"The discount to NAV that we are currently trading at is frustrating for the board and its cur represents a great opportunity for new investors. The 70% discount to NAV would give nev some maturing companies from our Irish fund (ICAV) and some exciting AI software techn Business Bank backed UK fund.

The progress of Companies such as Cameramatics from fund 1 and follow on rounds in bot fund 2 are examples of growth potential from within the portfolio exposure that has been cr

For further information, please visit [www.sureventuresplc.com](http://www.sureventuresplc.com) or contact:

Gareth Burchell

Sure Ventures plc

+44 (0) 20 7186 9918

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