

13 May 2024

**Vela Technologies plc**

("Vela" or "the Company")

**Update re. investment in EnSilica**

The Board of Vela (AIM: VELA), an AIM-quoted investing company focused on early stage and pre-IPO disruptive technology investments, today provides an update on its investment in EnSilica plc ("EnSilica").

Between 4 July 2023 and 10 May 2024 the Company sold a total of 430,000 shares in EnSilica at an average price of 62p per share generating aggregate net proceeds of approximately £265,633 for the Company ("the Disposal"). The Disposal is expected to generate a realised gain of £18,719 for Vela in the financial year to 31 March 2024 and a realised gain of £4,800 for Vela in the current financial year to 31 March 2025.

Following the Disposal, Vela retains 666,707 shares in EnSilica, representing 0.78 per cent. of EnSilica's current issued share capital. The proceeds of the Disposal are being utilised by the Company for general working capital purposes.

The Company originally invested £750,000 in EnSilica in the form of convertible loan notes ("the Loan Notes") as part of a pre-IPO funding round in January 2022. The Loan Notes and interest accrued since the investment converted on the IPO of EnSilica in May 2022 into new ordinary shares in EnSilica and on admission of EnSilica's shares to trading on AIM. In March 2023, Vela invested a further £125,000 in EnSilica through the purchase of 178,572 ordinary shares. The investment was made as part of a £2.0 million placing undertaken by EnSilica, details of which were announced by EnSilica on 9 March 2023.

EnSilica focuses on the design and supply of custom mixed signal Application Specific Integrated Circuits ("ASICs") to system companies and original equipment manufacturers, managing the manufacturing process end-to-end. The fabless mixed signal ASIC supply model is a proven scalable platform to deliver both growth and profitability.

EnSilica has ASICs developed or under development across the satellite communication, automotive, industrial and healthcare markets. Mixed signal and radio frequency ASICs play a key role in differentiating EnSilica's customers' products in these markets.

For the year ended 31 May 2023 EnSilica generated revenue of £20.5 million and an operating profit for the year of £0.8 million. As at 30 November 2023 EnSilica's unaudited net assets were £16.5 million.

**James Normand, Executive Director of Vela, commented:**

*"EnSilica has been a successful investment for Vela, reflecting the excellent trading and management performance that has been maintained and enhanced since the company's listing in May 2022. Vela invested a total of £875,000 in 2022 and 2023 resulting in Vela acquiring a total of 1,943,360 EnSilica shares. It has since sold approximately two thirds of these shares for an aggregate £843,000 and retains 666,707 shares with a market value of approximately £407,000 based on today's closing share price of 61p, thus showing an approximate 43% return of investment as of today."*

For further information, please contact:

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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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