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Vela Technologies PLC
11 February 2025

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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 20 September 2024 and 7 February 2025, the Company sold a total of 425,000 shares in EnSilica at an average price of 46p per share generating aggregate net proceeds of approximately £196,864 for the Company ("the Disposal"). The Disposal is expected to generate a realised gain of £10,625 for Vela in the financial year to 31 March 2025.

Following the Disposal, Vela retains 241,707 shares in EnSilica, representing 0.25 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. On 13 May 2024, the Company announced that it had 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.

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 2024 EnSilica generated revenue of £25.3 million and an operating profit for the year of £0.9 million. As at 30 November 2024 EnSilica's unaudited net assets were £22.5 million.

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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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