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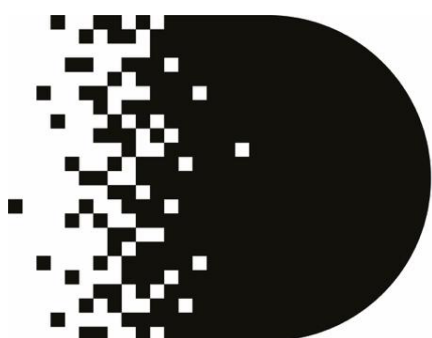
This Prospectus has been approved by the Financial Conduct Authority (“FCA”), as the competent authority under Regulation (EU) 2017/1129 as retained in English law pursuant to the European Union (Withdrawal) Act 2018 (the “Prospectus Regulation”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Prospectus. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities.

The Company and each of the Existing Directors and Proposed Directors, whose names appear on page 23 of this document, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Existing Directors and Proposed Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

This document comprises a prospectus relating to Defence Holdings PLC prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (FCA) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

Applications will be made to the FCA for the New Ordinary Shares and the Existing Fundraising Shares to be admitted to the Equity Shares (Transition) category of the Official List (**Official List**) under Chapter 22 of the UKLRs published by the FCA in its capacity as UK Listing Authority under section 73A of FSMA as amended from time to time (**UKLRs**) and to the London Stock Exchange plc (**London Stock Exchange**) for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market for listed securities (**Main Market**) (together, **Admission**). No application has been made, or at this time is intended to be made, for the New Ordinary Shares or Existing Fundraising Shares to be admitted for listing or dealt with on any other stock exchange.

It is expected that Admission will become effective and that dealings in the New Ordinary Shares and Existing Fundraising Shares will commence on 31 July 2025. The Fundraising has not been underwritten.



DEFENCE
HOLDINGS

DEFENCE HOLDINGS PLC

(incorporated in England and Wales under the company number 12187837 with Legal Entity Identifier 213800IE96YMHXDJ7H92)

Issue of 1,141,538,460 New Ordinary Shares at a price of 0.325 pence per New Ordinary Share
and

Admission of the New Ordinary Shares and the Existing Fundraising Shares to the Equity Shares (Transition) segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities

INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY TOGETHER WITH THE INFORMATION INCORPORATED BY REFERENCE. IN PARTICULAR, YOUR ATTENTION IS DRAWN TO THE PART HEADED “RISK FACTORS” FOR A DISCUSSION OF THE RISKS THAT MIGHT AFFECT THE VALUE OF YOUR SHAREHOLDING IN THE COMPANY. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN

INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.

Fortified Securities (a trading name of RiverFort Global Capital Ltd) (**Fortified Securities**) is authorised and regulated in the United Kingdom by the FCA and is acting as broker for the Company and for no-one else in connection with the Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Fortified Securities (as applicable) or for affording advice in relation to the contents of this document or any matters referred to herein. Fortified Securities is not responsible for the contents of this document. This does not exclude any responsibilities which Fortified Securities may have under FSMA or the regulatory regime established thereunder. Shard Capital Partners LLP ("**Shard**") has been appointed as the placing agent for settlement of the Fundraising.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, ordinary shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**Securities Act**), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to or for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

APPLICATION WILL BE MADE FOR THE NEW ORDINARY SHARES AND EXISTING FUNDRAISING SHARES TO BE ADMITTED TO THE EQUITY SHARES (TRANSITION) CATEGORY OF THE OFFICIAL LIST. SUCH A LISTING WILL AFFORD INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH SHARES ADMITTED TO THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE UKLRs. IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE UKLRs WHICH THE COMPANY HAS INDICATED THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

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SUMMARY

Section A - Introduction and Warnings

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON A CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR. AN INVESTOR ACQUIRING ORDINARY SHARES MAY LOSE ALL OR PART OF THEIR INVESTED CAPITAL.

Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law of a Member State, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

<i>Name of Securities</i>	Ordinary Shares
<i>International Securities Identification Number (ISIN)</i>	GB00BMWVF760
<i>Ticker</i>	ALRT
<i>Issuer Name</i>	The legal and commercial name of the Company is Defence Holdings PLC
<i>Issuer Contact Details</i>	Defence Holdings PLC 72 Charlotte Street, London, England, W1T 4QQ
<i>Issuer LEI</i>	213800IE96YMHXDJ7H92
<i>Competent Authority and contact details</i>	Financial Conduct Authority 12 Endeavour Square London E20 1JN
<i>Date of approval of Prospectus</i>	28 July 2025

Section B – Key Information on the Issuer

Who is the issuer of the securities?

<i>Domicile and legal form</i>	England, public company limited by shares under the Companies Act 2006
<i>LEI</i>	213800IE96YMHXDJ7H92
<i>Country of incorporation</i>	England
<i>Applicable law in the jurisdiction of incorporation and operation</i>	English law

Principal activities

The Company's principal activity is that of undertaking the development (including research) and commercialisation of defence related products and services either directly, in partnership or with other strategic joint ventures.

Major shareholders

The below table sets out the persons who had notified the Company of an interest which represented 3% or more of the voting share capital of the company as at 25 July 2025 (being the latest practicable date prior to the publication of this Prospectus):

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission*	Percentage of Enlarged Share Capital*
00 Nation AS	100,000,000	12.42%	100,000,000	5.36%
Koshy Vinod	66,666,667	8.28%	66,666,667	3.57%
Toro Consulting Ltd	48,000,000	5.96%	48,000,000	2.57%
David Beckham	24,573,529	3.05%	24,573,529	1.32%

* On the basis that the Fundraising is subscribed for in full, and that none of the Warrants will be exercised.

Except for the interests of those persons set out in this section, the Company is not aware of any person who, as at 25 July 2025, being the latest practicable date prior to the publication of this Prospectus, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary shares.

Key managing directors

Prior to Admission:

Brian Stockbridge (*Independent Non-Executive Director*)

Derek Lew (*Independent Non-Executive Director*)

With effect from Admission:

James Norwood (*Independent Non-Executive Chairman*)

Brian Stockbridge (*Chief Financial Officer & Interim Chief Executive Officer*)

Andrew McCartney (*Senior Independent Non-Executive Director*)

Derek Lew (*Independent Non-Executive Director*)

Ian Yarwood-Lovett (*Independent Non-Executive Director*)

Anthony "Staz" Stazicker CGC (*Independent Non-Executive Director*)

Statutory Auditors

Zenith Audit Ltd

What is the key financial information regarding the issuer?

The following selected historical financial information on the issuer has been extracted from the issuer's audited financial statements.

Condensed Statement of Comprehensive Income

	Audited 18 Months ended 31-Mar-2025 (£'000)	Audited Year ended 30-Sep-2023 (£'000)
Continuing Operations		
Revenue	4,334	5,525

Cost of sales	(1,202)	(1,538)
Gross profit	3,132	3,987
Administrative expenses	(5,191)	(7,397)
Depreciation & amortization	(871)	(844)
Operating loss	(2,967)	(4,254)
Finance cost	(242)	(243)
Gain on sale of assets	2,106	-
Realised currency gain	4	-
Loss before taxation	(1,042)	(4,497)
Taxation	(235)	-
Loss after taxation	(1,277)	(4,497)
Other Comprehensive income	-	-
Total comprehensive loss for the period	(1,277)	(4,497)
Basic and diluted earnings per share (pence)	(0.17)	(0.82)

Condensed Statement of Financial Position

	Audited As at 31 March 2025 £'000	Audited As at 30 September 2023 £'000
NON CURRENT ASSETS		
Property, plant and equipment		1,452
Intangible assets	-	130
Right-of-use asset	-	3,046
Other receivables	-	143
TOTAL NON-CURRENT ASSETS	-	4,771
	-	
CURRENT ASSETS		
Cash and cash equivalents	69	459
Trade and other receivables	8	320
TOTAL CURRENT ASSETS	77	779
TOTAL ASSETS	77	5,550
EQUITY		
Share capital	805	622
Share premium	23,673	23,061
Share-based payment reserve	851	838
Retained earnings	(25,981)	(24,752)
TOTAL EQUITY	(652)	(231)
NON-CURRENT LIABILITIES		
Provisions	-	346
Lease liability	-	2,781
TOTAL NON-CURRENT LIABILITIES	-	3,127
CURRENT LIABILITIES		
Trade and other payables	494	1,526
Deferred revenue	-	707
Lease liability	-	421
Corporation tax payable	235	
TOTAL CURRENT LIABILITIES	729	2,654
TOTAL LIABILITIES	729	5,781
TOTAL EQUITY AND LIABILITIES	77	5,550

Condensed Statement of Cashflows

	Audited 18 Months ended 31-Mar-2025 £'000	Audited Year ended 30-Sep-2023 £'000
Cash flow from operating activities		
Loss for the financial period/year	(1,042)	(4,497)
Adjustments for:		
Lease liability finance charge	211	243
Amortisation & impairment of intangibles	72	90
Depreciation (property, plant, equipment)	326	300
Depreciation (right-of-use assets)	453	453
(Gain)/Loss on disposal of assets	(2,106)	5
Share-based payments (warrants)	61	188
Changes in working capital:		
Decrease/(increase) in trade receivables	455	3,641
(Decrease)/increase in trade payables	1,059	(1,875)
(Decrease)/increase in deferred revenue	-	(611)
Net Cash Used in Operating Activities	(511)	(2,063)
Cash Flow from Investing Activities		
Purchase of property, plant, equipment	(47)	(205)
Net Cash Used in Investing Activities	(47)	(205)
Cash Flow from Financing Activities		
Proceeds from share issuance (net)	795	520
Payment of provisions	(346)	-
Payment of lease liabilities	(281)	(523)
Net cash generated from/(used in) financing activities	168	(3)
Net decrease in cash and cash equivalents	(390)	(2,271)
Cash and cash equivalents at beginning of the period	459	2,730
Cash and cash equivalents at end of the period	69	459

Material uncertainty related to going concern

The Company's auditors, Zenith Audit Ltd, considered the disclosures by the Directors that events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern. In particular, the Company incurred a net loss of £1,277,000 during the 18 month period ended 31 March 2025 and, as of that date, the company's current liabilities exceeded its current assets by £652,000. These events or conditions, along with the other matters, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Zenith Audit Ltd, in auditing the financial statements and based on their evaluation, concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements was appropriate.

The Directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to meet its obligations over the next 12 months provided that the £3.45m fundraise is received. The Directors have stated that there is a material uncertainty on the Company's ability to continue as a going concern should the committed £3.45m funding not be received. The funding is committed and is conditional on the new shares being admitted to trading on the London Stock Exchange. The Directors therefore have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

What are the key risks that are specific to the issuer?

The Company's Revenue depends on development of proprietary intellectual property and the successful monetisation of such technology, which may not generate the anticipated revenue.

The Company's performance depends on its ability to recruit and retain high quality specialists within the technology and/or defence sector. Failing to recruit and retain such persons could significantly and adversely affect the Company's performance.

The business of the Company from Admission is a start-up and is pre-revenue and there is no guarantee it will be successful.

Potential counterparty risk relating to defaults on assumed liabilities by DCB Sports LLC following the acquisition of the Guild brand from the Company, including any default of the indemnity given by DCB Sports LLC to the Company, may result in significant unexpected liabilities to the Company.

The Company faces competition from others within the defence sector who may have significantly greater resources than the Company. If these companies choose to compete with the Company, the Company's operations, finances and prospects may be materially and adversely affected.

Risks associated with reverse takeover being triggered in the future may result in suspension or cancellation of the Company's listing.

The Company's operations could be impaired by a failure of its information systems. Any failure may materially and adversely affect the Company's operations, prospects and financial position.

Section C – Key information on the securities

What are the main features of the securities?

<i>Type, class and ISIN of the securities being admitted to trading on a regulated market</i>	The New Ordinary Shares and the Existing Fundraising Shares are Ordinary Shares in the capital of the Company. Applications will be made for the New Ordinary Shares to be admitted to the Equity Shares (Transition) of the Official List maintained by the FCA and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered with ISIN GB00BMWVF760.
<i>Currency, denomination, par value, number of securities and the term of the securities</i>	The Ordinary Shares are denominated in pounds sterling at a par value of £0.001 each. The term of the securities is perpetual. There are 804,984,029 Ordinary Shares in issue all of which have been fully paid up. In addition, it is proposed 1,141,538,460 New Ordinary Shares will be issued pursuant to the Fundraising.
<i>Rights attached to the securities</i>	Each Ordinary Share ranks pari passu for voting rights, dividends and return of capital on winding up. Except as disapplied, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.
<i>Relative seniority of the securities in the event of insolvency</i>	The Ordinary Shares rank behind all debts and liabilities of the Company (secured and unsecured). The Company only has one class of shares, which rank pari passu on insolvency.

Details of any restrictions on free transferability of the securities There are no restrictions.

Dividend or payout policy, if any The Company does not intend to pay dividends in the near future as any earnings during such time are expected to be retained for use in business operations.

Where will the securities be traded?

Application will be made for the New Ordinary Shares and Existing Fundraising Shares to be admitted to trading on the Main Market of the London Stock Exchange.

What are the key risks that are specific to the securities?

There is currently a limited market for the Ordinary Shares and a market for the Ordinary Shares may not fully develop, which would adversely affect the liquidity and price of the Ordinary Shares and an investor's ability to realise their returns (if any).

The Ordinary Shares are subject to dilution from future issuances of Ordinary Shares, including under warrant instruments in place as at Admission, which may mean an investor realises less than the price paid by them per Ordinary Share.

The Company may not pay dividends.

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms and conditions of the offer Not applicable. This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any Ordinary Shares in the Company.

<i>Expected timetable of the offer</i>	2025
Publication of this Document	28 July
Admission and commencement of dealings in the New Ordinary Shares and Existing Fundraising Shares	31 July
Crediting of New Ordinary Shares to CREST Accounts	31 July
Ordinary Share certificates dispatched by	14 August

Details of the admission to trading on a regulated market The Existing Ordinary Shares other than the Existing Fundraising Shares are currently listed Equity Shares (Transition) segment of the Official List maintained by the FCA and traded on the London Stock Exchange's main market for listed securities.

Applications will be made: (i) to the FCA for the New Ordinary Shares and the Existing Fundraising Shares to be admitted to the Equity Shares

(Transition) category of the Official List and: (ii) to the London Stock Exchange for the New Ordinary Shares and the Existing Fundraising Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that dealings on the London Stock Exchange in the New Ordinary Shares and the Existing Fundraising Shares will commence as soon practicable after 08:00 a.m. on 31 July 2025.

Plan for distribution Not applicable. Neither the New Ordinary Shares nor the Existing Fundraising Shares are being offered to the public in the United Kingdom or elsewhere in reliance on this Prospectus.

Amount and percentage of immediate dilution resulting from the offer The issue of the New Ordinary Shares will result in the ordinary share capital held by the Existing Shareholders at the date of this Document being diluted by the issue of 1,141,538,460 New Ordinary Shares representing 58.65% of the enlarged share capital on Admission.

Estimate of total expenses of the issue and/or offer £360,000 (inclusive of irrecoverable VAT)

Details and amount of estimated expenses charged to the investor The costs of Admission are payable by the Company and Shareholders will not be charged expenses by the Company in respect of the Fundraising or Admission.

Why is this prospectus being produced?

Reasons for offer and admission to trading on a regulated market This prospectus has been prepared in connection with the proposed Admission of the New Ordinary Shares and the Existing Fundraising Shares. In order for the Company to comply with its obligations under the UKLRs, the entire class of Ordinary Shares must be admitted to the Equity Shares (Transition) segment of the Official List and to trading on the London Stock Exchange's Main Market. Before and in order for Admission to take place, the Company is required to issue this prospectus.

Use and estimated net amount of the proceeds The Company has raised gross proceeds of £3,450,000 pursuant to the Fundraising. The costs and expenses of the Fundraising and Admission will be borne by the Company in full and are expected to be £360,000 (including irrecoverable VAT). The total Net Proceeds on this basis will be £3,090,000 (the "**Net Proceeds**").

The Net Proceeds, being approximately £3,090,000 will be used by the Company as follows:

Payment of creditors ¹	£350,000
Development of Technology	£1,000,000
Sales and Marketing	£1,000,000
Engagement of Directors, Employees and Consultants	£390,000
Listing Costs and Working Capital	£350,000
Total	£3,090,000

Note 1: This amount relates to accrued but unpaid director fees, which were reinvested by the directors into new Ordinary Shares.

Underwriting The Fundraising is not being underwritten.

*Material conflicts of interest
pertaining to the offer or admission
to trading*

The interests of the Directors together currently represent 14,300,000 Ordinary Shares being approximately 1.78% of the Existing Ordinary Shares.

As part of the Fundraising 107,692,307 New Ordinary Shares will be placed with certain Directors. Accordingly, it is expected that the Directors will hold 121,992,307 Ordinary Shares representing 6.54% of the Ordinary Shares in issue immediately following Admission. The Directors also have, in aggregate, warrants over a further 260,904,892 Ordinary Shares representing 13.4% of the Ordinary Shares in issue following Admission, including warrants granted under an agreement between the Company and Sentry One (Cyprus) Limited, a company in which Brian Stockbridge is interested.

Save as set out above, no Director has any interest in the Ordinary Shares, nor is expected to have any interest in the Enlarged Share Capital or have any conflict of interest between his duties to the Company and any private interests or other duties.

IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

1. General

No person has been authorised to give any information or to make any representations other than as contained or referred to in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised and, if any other information is given or representations are made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or the Directors.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding Admission, the Ordinary Shares or the Company. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Regulation Rules, the UKLRs or the Disclosure Guidance and Transparency Rules, the delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this Document or any subsequent communications from the Company or any of its respective affiliates, officers, advisers, directors, employees or agents are not to be construed as advice on legal, business, taxation, accounting, regulatory, investment or any other matters. Each investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate.

This Prospectus relating to the Company has been prepared in accordance with the Prospectus Regulation Rules and has been approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. No arrangement has, however, been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this Document as, or as part of, an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan, Republic of South Africa or the Republic of Ireland. See paragraphs 4 to 7 below for further information.

2. Presentation of financial information

Historical financial information in respect of the Company for the financial year ended 31 March 2025 has been incorporated by reference into this Document as set out in Part IV. Financial information is prepared in accordance with IFRS unless otherwise indicated. The Company normally reports its results half-yearly.

3. Non-financial information operating data

The non-financial operating data included in this Document has been extracted without material adjustment from the management records of the Company and is unaudited.

4. Selling and transfer restrictions

The distribution of this Prospectus and the offering, issue and on-sale of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those described below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus nor any other offering material in relation to the Ordinary Shares may not be circulated in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

5. Notice to US shareholders and shareholders in certain restricted jurisdictions

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, pledged, transferred, distributed or delivered, directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to or for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act.

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The rights of holders of Ordinary Shares are governed by English law and by the Articles. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

6. Notice to UK Shareholders

In relation to the United Kingdom, no Ordinary Shares have been offered to the public in that relevant state prior to the publication of this prospectus in relation to the Ordinary Shares which has been approved by the FCA in accordance with the UK Prospectus Regulation, except that offers of Ordinary Shares may be made to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- (c) in any other circumstances falling within Section 86 of FSMA,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purpose of these provisions, the expression an “offer to the public” in relation to any Ordinary Shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

7. Notice to EEA Shareholders

In relation to each member state of the EEA which has implemented Regulation (EU) 2017/1129 (**EU Prospectus Regulation**) (each, a **“relevant member state”**) with effect from and including the date on which the EU Prospectus Regulation was implemented in that relevant member state (the **“relevant implementation date”**), no Ordinary Shares have been offered or will be offered to the public in that relevant member state prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the EU Prospectus Regulation, except that with effect from and including the relevant implementation date, offers of Ordinary Shares may be made to the public in that relevant member state at any time:

- (a) to legal entities which are authorised or regulated to operate in financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43 million; and (iii) an annual turnover of more than €50 million, as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such relevant member state; or
- (d) in any other circumstances falling within Article 3(2) of the EU Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation.

For the purpose of these provisions, the expression an **“offer to the public”** in relation to any Ordinary Shares in any relevant member state means the communication in any form and by any means of sufficient information of the terms of any Ordinary Shares to be offered, so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant member state by any measure implementing the EU Prospectus Regulation in that relevant member state, and the expression **“EU Prospectus Regulation”** includes any relevant implementing measure in each relevant member state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the EU Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

8. Notice to Overseas Shareholders

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The Company is incorporated under the laws of England and Wales. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors who are residents of countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

9. Currencies

In this Document, references to **“sterling”**, **“£”**, **“pence”** or **“p”** are to the lawful currency of the UK and references to **“USD”**, **“\$”**, **“dollar”** or **“cent”** are to the lawful currency of the United States of America, unless specified otherwise.

10. Rounding

Percentages and certain amounts in this Document, including financial, statistical and operating information, have been rounded to the nearest thousand whole number or single decimal place for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this Document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

11. Third party information

The Company confirms that all third party information contained in this Document has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third party information has been used in this Document, the source of such information has also been identified.

12. No incorporation of website

The contents of the Company's website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document and investors should not rely on such information.

13. Definitions

A list of defined terms and technical terms used in this Document is set out in Part VIII of this Document.

14. Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "target", "plan", "continue" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the investment objectives and policies, financing strategies, performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, dividend policy and the development of its financing and operational strategies may differ materially from the impression created by the forward-looking statements contained in this Document. In addition, even if the performance, results of operations, financial condition and dividend policy of the Company, and the development of its financing and operating strategies, are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments

Important factors that could cause these differences include, but are not limited to, the risk factors (which are not exhaustive) set forth above in the part of this Document headed "Risk Factors".

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. In addition, even if the Company's results of operations and financial condition, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company makes no representation, warranty or prediction that the results predicted by such forward-looking statements will be achieved and these forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements may, and often do,

differ materially from actual results. Any forward-looking statements in this Document speak only as at the date of this Document, reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy. Investors should specifically consider the factors identified in this Document that could cause actual results to differ. All of the forward-looking statements made in this Document are qualified by these cautionary statements.

Forward-looking statements contained in this Document apply only as at the date of this Document. Except as required by applicable law, including the UKLRs, the Prospectus Regulation Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

15. Governing Law

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

16. Validity of Prospectus

The Prospectus was approved on 28 July 2025 and is valid for a period of one year from that date. The Prospectus will therefore cease to be valid on 27 July 2026. Should a significant new factor occur, or material mistake or inaccuracy be identified during the validity period, the Company would be required to issue a supplement in accordance with the Prospectus Regulation Rules. After the period of validity has expired, the Company is no longer under an obligation to issue such a supplement.

17. Withdrawal rights in the event of the publication of a supplementary prospectus

As no Ordinary Shares are being issued to investors in reliance on this Prospectus, no withdrawal rights apply if the Company is required to publish any supplementary prospectus.

RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

RISKS RELATING TO THE COMPANY

The Company's Revenue depends on development of proprietary intellectual property and the successful monetisation of such technology, which may not generate the anticipated revenue.

From Admission, the Company will depend upon revenue generated by proprietary technology which is developed by the Company. At the date of this Document the Company does not hold any proprietary technology, but the retained board of directors and anticipated hires of employees and/or contractors and/or consultants within the Company intend to develop such technology and to fund such development by the net proceeds of the conditional equity raise detailed in this Document. If the Company is not successful in developing the intellectual property or monetising the resultant product or service offering, the Company's financial position may be significantly and adversely affected.

The Company's performance depends on its ability to recruit and retain high quality specialists within the technology and/or defence sector. Failing to recruit and retain such persons could significantly and adversely affect the Company's performance.

The Company's operations depend on the number, efforts, ability and experience of the professionals (whether employees, contractors or consultants) engaged by the Company. The Company will be competing in a competitive landscape of increased expenditure and investment into the private sector with respect to defence.

The factors that such professionals consider important in deciding where they will work include their compensation package, the reputation of the Company and its board of directors, the quality of equipment and facilities, the quality and number of supporting staff, as well as the regulatory and legal environment. The Company may not be able to compete with other defence sector participants (including those outside of Europe) on all or any of these factors and it may consequently struggle to recruit and/or retain the necessary professionals.

The Directors cannot provide assurance that the Company will not have difficulties and/or delays with the licensing or immigration process in the future. If the Company are unable to complete the requisite licence and visa applications, either as a result of changing requirements or otherwise, the Company's ability to implement successfully our business strategy could suffer, which may have a material adverse effect on the Company's business, financial condition and results of operations.

An inability of the Company to employ the required number of professionals to develop the anticipated proprietary intellectual property will have a material adverse effect on its business, financial condition and results of operations and prevent the Company from growing which is likely to negatively affect the Company's share price.

The Company will be exposed to compliance risk as a result of operating in the defence sector, which is highly regulated. Breach of regulation could result in significant costs and expenses to the Company.

Early stage defence companies such as the Company are required to comply with a variety of relevant regulations, such as export controls, data protection laws, and industry-specific standards. Failure to comply with these requirements can result in severe penalties, reputational damage, and loss of business. The Company considers that it is appropriately staffed to address such risks (having, in particular, regard to the expertise of its Directors), however if the Company were to be found to have breached relevant law or regulation, the Company's financial position, results of operations and future prospects could be materially and adversely affected.

The business of the Company from Admission is a start-up and is pre-revenue and there is no guarantee it will be successful.

The business of Company is at an early stage and has no established trading record. Although the Company has a management team that has experience in the operation of technology companies and proximity to the defence sector, there is no guarantee that the Company will be able to fully develop its anticipated proprietary technology and/or fully monetise such technology. If the Company is unable to establish profitability, then the Company may need to raise additional capital outside of the Working Capital Period through the issue of Ordinary Shares or drawing down debt to finance the Company's business. However, the Directors believe that the Company has sufficient capital for the Working Capital Period and nothing in this paragraph is intended to qualify the Working Capital Statement. The amount and timing of such further funding will depend on the development of the Company's business, the route to commercialising its intellectual property (for example, in-house or by joint venture) and the demand and scale-up costs associated with any commercialisation.

Potential counterparty risk relating to defaults on assumed liabilities by DCB Sports LLC following the acquisition of the Guild brand from the Company, including any default of the indemnity given by DCB Sports LLC to the Company, may result in significant unexpected liabilities to the Company.

DCB Sports LLC acquired the Guild business and brand from the Company in October 2024 through a special purpose vehicle, Guild Esports and Gaming Ltd. Pursuant to the terms of the business and assets transfer, Guild Esports and Gaming Ltd was novated and/or assigned certain rights and assumed liabilities. Guild Esports and Gaming Ltd has indemnified, subject to certain limitations, the Company from any actions relating to the assumed liabilities with respect to the Guild brand. However, such indemnity is with Guild Esports and Gaming Ltd and therefore the Company is potentially exposed to a creditor counterparty risk relating to Guild Esports and Gaming Ltd. Whilst the board of directors are not aware of any particular known causes of action with respect to the transfer of Guild to Guild Esports and Gaming Ltd, and understand that the liabilities of Guild Esports and Gaming Ltd have been subject to review and negotiation, there is the potential that the Company may be subject to legal proceedings relating to any default by Guild Esports and Gaming Ltd following the transfer in October 2024, whether or not such actions have legal grounds or merit. Such actions will result in unforeseen time delays and potentially costs being incurred by the Company in defending any such actions.

The Company faces competition from others within the defence sector who may have significantly greater resources than the Company. If these companies choose to compete with the Company, the Company's operations, finances and prospects may be materially and adversely affected.

Whilst the Company is believed to be the first "pure-play" defence company listed in London, there are other technology and/or infrastructure companies providing services to the defence sector. Some of these are established large operators (such as those otherwise listed in this Document).

Following the global trend to increase defence spending both within the UK and Europe, as well as North America, the ability for the Company to be at the forefront of the private sector contributions to the national and international defence sector will be dependent on the current and future competitors within this industry. The Company cannot guarantee that its anticipated proprietary technology will be utilised within the defence sector in preference to the competitors in existence from time to time.

The Board envisages that many of the opportunities within the defence sector will be subject to tender processes to remove potential bias within the bidding process, such tenders may be costly to prepare and time consuming without the guarantee that the Company will be successful. If the Company is not successful in competing against incumbent competitors or sufficiently differentiating its service offering, the Company's operations, finances and prospects may be materially and adversely affected.

Risks associated with reverse takeover being triggered in the future may result in suspension or cancellation of the Company's listing.

To accelerate the execution of the business strategy the Board may determine that a transaction is in the best interests of the Company. Whilst the Board, as at the date of this Document, do not envisage undertaking a transaction which would trigger a breach of any of the class tests with respect to the UKLRs (i.e. triggering a reverse-takeover), it may be necessary to undertake such a transaction in the future to remain competitive in the defence sector. If such a transaction is undertaken this may have three material impacts and risks for the shareholders of the Company:

- 1) the transaction will likely trigger a suspension of trading of the Ordinary Shares on the Main Market (as operated by the London Stock Exchange plc) and may lead to the cancellation of the Company's listing;
- 2) there is no guarantee that any such triggering transaction will be completed following due diligence and other pertinent transaction considerations (such as cash-flow modelling) and therefore the abort of such a transaction may result in wasted costs for the Company; and
- 3) any transaction will likely be funded, at least in part, by the issuance of Ordinary Shares as consideration shares and, accordingly, will be dilutive for the existing shareholders of the Company.

Changes in governmental regulations could materially decrease the Company's prospects of revenues and operating profit.

The defence sector is evolving with an increased emphasis on spend at a national and international level. Accordingly, the regulations regarding the sector may have increasing regulatory requirements which may result in higher costs for ongoing compliance. The costs of such compliance may prejudice the profitability associated with anticipated revenues and may result in ongoing losses as the Company establishes a proprietary technology portfolio.

The Company's operations could be impaired by a failure of its information systems. Any failure may materially and adversely affect the Company's operations, prospects and financial position.

The Company's information systems are essential. Any system failure that causes an interruption in service or availability of the Company's systems could materially adversely affect its business and/or delay the development of product and/or services.

In addition, although members of the Company implemented network security measures, its servers are potentially vulnerable to computer viruses, break-ins and similar disruptions from unauthorised tampering, which may be more prevalent given the military and defence focus of the Company. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, or unavailability of systems, and may subject the Company to liability as a result of any theft or misuse of personal information stored in its systems. Any of these events could have a material adverse effect on the Company's business, financial condition and results of operations.

Furthermore, the back-up policies and procedures the Company has in place to support its disaster recovery processes are currently limited manual processes such as server replacement or hard disk replacement, which could result in a delay in the Company's ability to access and process information.

There is a risk that stakeholders in the privately funded defence sector may insist on lower costs.

The public sector is largely financed through a tax-based budgeting system. Accordingly, public sector scrutiny may result in future increased pressures to reduce the costs of products and services within the defence sector. This may result in competition proving more successful than the Company regardless of the quality or competency of their products and/or services due to the costs of delivery for the Company.

The future success of the Company will depend, in part, on its ability to maintain good relationships with stakeholders within the privately funded sector. Competition from other participants in the defence sector may also impact the Company's relationships with, or ability to negotiate fee increases or other favourable terms from, insurance providers. If the relationship with counterparties deteriorates, the Company may be unable to negotiate favourable fee arrangements and/or the Company's business may otherwise be adversely affected.

The Company from Admission will depend heavily on key personnel, and loss of the services of one or more of the Company's key executives could weaken its management team and materially adversely affect its business, financial condition and prospects.

The Company's success largely depends on the skills, experience and efforts of the executive directors, the recruited key personnel and the Founders, each of whom has, or will have, extensive experience and skills that are critical to the operation of the Company's business.

Individuals with experience specific to the defence sector are anticipated to be more scarce given it is a field of expertise, and therefore it is likely that the market for such individuals is to be more competitive. As a result, the Company may not be able to attract and retain qualified personnel to replace or succeed members of its key employees, should the need arise.

None of the Directors or Founders are currently covered by key man life insurance policies. The loss of services of one or more Directors or Founders could significantly weaken its management expertise and its ability to deliver on its reported strategy. This could have a material adverse effect on the Company's business, financial condition and results of operations.

The failure of services or products provided by the Company may negatively impact the Company's brand or reputation

The Company will be developing proprietary technology which will be, by its nature, early-stage. Accordingly, products and/or services may be subject to period failure (be it by design default or unforeseen circumstances). Depending on the critical nature of these failures, they may have long-standing negative impacts on the brand or reputation of the Company.

The Company is dependent on third-party suppliers and contractors and failure of or disruption to such suppliers could adversely affect the Company's development.

The Company will source materials and supplies from third parties, including agents acting as the distributors for third-party suppliers. The Company plans, for cost efficiency and speed to market, to outsource various activities to sub-contractors. The use of third-party suppliers and sub-contractors exposes the Company to supplier bottlenecks, quality problems and other potential liabilities that may arise in cases where such third-party suppliers and sub-contractors fail to meet their commitments.

To the extent that the Company is unable to rely on these third-party suppliers and sub-contractors, either due to an adverse change in relationships with them, increases in the cost of their development of product and services and, as a result, impacts the Company's business, financial condition and results of operations could be materially adversely affected.

The Company's future business is dependent on customers and strategic partners. Failure to develop, maintain and grow key relationships could adversely affect the Company's development.

The Company will need to develop, maintain and grow strong relationships with customers and strategic partners through innovative products, services and high standards of customer service. If the Company is not able to develop, maintain and grow these relationships, the Company's business, financial condition and results of operations could be materially adversely affected.

Changes in tax laws or their application could materially adversely affect the Company's business, financial condition and results of operations.

The Company may, from time to time, establish subsidiaries within its group to undertake development activities in favourable jurisdictions (i.e. those that offer grants for technology R&D) and this may result in inter-company

balances. The financial condition of the Company may be impacted by future changes to multi-jurisdictional tax practices, including those between EU members and the United Kingdom.

RISKS RELATING TO THE ORDINARY SHARES

There is currently a limited market for the Ordinary Shares and a market for the Ordinary Shares may not fully develop, which would adversely affect the liquidity and price of the Ordinary Shares and an investor's ability to realise their returns (if any).

The fact that an application for Admission has been made should not be taken as implying that there will be a liquid market in the Ordinary Shares from Admission and, accordingly, it may be more difficult for Investors to sell their Ordinary Shares. A return on investment in the Ordinary Shares may, therefore, in certain circumstances be difficult to realise. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. The price at which the Ordinary Shares may trade and the price at which investors may realise their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Company's operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which the Company or its investments operate), additions or departures of key personnel at the Company, adverse press, newspaper and other media reports and general economic conditions. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities and which may be unrelated to the Company's performance. The value of the Ordinary Shares is therefore likely to fluctuate and may not reflect the underlying value of the Company's assets.

The Ordinary Shares may not be a suitable investment for all of the recipients of this Document. Before making a final decision, prospective Investors are advised to consult an appropriate independent investment adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

The Ordinary Shares are subject to dilution from future issuances of Ordinary Shares, including under warrant instruments in place as at Admission, which may mean an investor realises less than the price paid by them per Ordinary Share.

Pursuant to the Fundraising, the Company has issued 1,141,538,460 Ordinary Shares, which will dilute existing shareholders. In addition, the Company has granted warrants over, in aggregate, 733,305,070 Ordinary Shares which, when exercised, will result in the issue of further Ordinary Shares to the holders of the warrants. The Company may be required to raise further funding in the future by reference to the prevailing market price of the Ordinary Shares. Such prevailing price may not be reflective of the Company's business, operations, prospects or financial position and may result in dilution to existing holders of Ordinary Shares. To the extent further Ordinary Shares are issued, whether pursuant to a warrant exercise, fundraising or otherwise, the price attributable to each Ordinary Share may reduce and investors may receive less than their purchase price on sale of such Ordinary Shares.

The Company may not pay dividends.

The Company has never paid a dividend. The Company anticipates that profits (if any) that are generated by the Company in the short to medium term will be reinvested in the development of the Company. Therefore, there can be no assurance as to the level or frequency of future dividends, if any. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors, and will depend on, amongst other things, the Company's earnings, financial position, cash requirements and availability of profits.

The Transition category of the Official List affords shareholders a lower level of regulatory protection than the Equity Shares (Commercial Companies) category

Prior to the adoption of the revised UKLRs, the Company was admitted to the standard segment of the Official List. Following adoption of the UKLRs, the Company qualifies for the 'Equity Shares (Transition)' category. The Equity Shares (Transition) category imposes substantially similar obligations as admission to the standard segment of the Official List. This category affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Commercial Company listing, which are subject to additional obligations under the UKLRs. Admission to the Equity Shares (Transition) category will not permit the Company to gain a

FTSE indexation, which may impact the valuation of the Ordinary Shares. The Company is not required to comply, and does not intend to voluntarily comply, with the additional requirements applicable to companies whose shares are admitted to Equity Shares (Commercial Companies) category and therefore shareholders will not have the benefit of such protections, such as mandatory shareholder votes on certain matters.

RISKS RELATING TO TAXATION

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of Ordinary Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices or in interpretation of the law in the UK or any other relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the group to maximise returns for Shareholders in as fiscally efficient a manner as practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions cannot be borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This will alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices or interpretation of the law could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns to Shareholders.

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

DIRECTORS, OFFICERS AND ADVISORS

Existing Directors	Brian Stockbridge (<i>Independent Non-Executive Director</i>) Derek Lew (<i>Independent Non-Executive Director</i>)
Directors with effect from Admission	James Norwood (<i>Independent Non-Executive Chairman</i>) Brian Stockbridge (<i>Chief Financial Officer and Interim Chief Executive Officer</i>) Andrew McCartney (<i>Senior Independent Non-Executive Director</i>) Derek Lew (<i>Independent Non-Executive Director</i>) Ian Yarwood-Lovett (<i>Independent Non-Executive Director</i>) Anthony “Staz” Stazicker CGC (<i>Independent Non-Executive Director</i>)
Company Secretary	Brian Stockbridge
Registered Office	72 Charlotte Street London England W1T 4QQ
Broker	Fortified Securities (a trading name of Riverfort Global Capital Ltd) 162 Buckingham Palace Road London SW1W 9TR
Placing Agent	Shard Capital Partners LLP 36-38 Cornhill London EC3V 3NG
Solicitors to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Reporting Accountants	Parker Russell UK LLP Level 30, The Leadenhall Building 122 Leadenhall Street London EC3V 4AB
Auditor	Zenith Audit Ltd 1 st Floor, 18 Devonshire Row London EC2M 4RH
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Website	www.defencetechnologies.com

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Publication of this Document	28 July
Admission and commencement of dealings in the New Ordinary Shares and Existing Fundraising Shares	31 July
Crediting of New Ordinary Shares to CREST Accounts	31 July
Ordinary Share certificates dispatched by	14 August

These dates and times are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates and times will be announced. The times referred to above are references to time in London UK.

ISSUE STATISTICS

Number of Existing Ordinary Shares (including Existing Fundraising Shares)	804,984,029
Issue Price per New Ordinary Share	0.325 pence
Number of New Ordinary Shares to be issued in the Fundraising (including shares to the Broker in respect of their fees in connection with the Fundraising at the Issue Price)	1,141,538,460
Enlarged Share Capital in issue following the issue of the New Ordinary Shares and Admission	1,946,522,489
Percentage of Enlarged Share Capital represented by the New Ordinary Shares	58.65%
Gross Proceeds of the Fundraising	£3,450,000
Estimated Net Proceeds of the Fundraising receivable by the Company (after deduction of transaction costs)	£3,090,000
Estimated Expenses of the Fundraising and Admission	£360,000
Number of Existing Warrants	101,015,562
Number of Fundraising Warrants	63,692,308
Number of Founder Warrants	461,538,462
Number of Proposed Director Warrants	107,058,738
Number of Ordinary Shares in issue on a fully diluted basis following Admission (assuming all warrants are exercised immediately following Admission and that subsequently the Company's share capital is made up of the Enlarged Share capital and the Warrant Shares only)	2,679,827,559
ISIN	GB00BMWVF760
SEDOL	BMWVF76
EPIC/TIDM	ALRT

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

Application will be made for the New Ordinary Shares and the Existing Fundraising Shares to be admitted to the Equity Shares (Transition) category of the Official List pursuant to Chapter 22 of the UKLR, which sets out the requirements for companies listed on the Equity Shares (Transition) category, and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. The Listing Principles 1 and 2 set out in Chapter 2 of the UKLR also apply to the Company.

However, while the Company has a listing in the Equity Shares (Transition) category, it is not required to comply with the provisions of, among other things:

- Chapter 4 of the UKLR regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The Company has not and does not intend to appoint a sponsor in connection with the Admission. Companies listed on the Equity Shares (Transition) category will not be required to appoint a sponsor unless they wish to transfer their listing to a category which requires the appointment of a sponsor including the Equity Shares (Commercial Companies) category;
- Chapter 6 of the UKLR relating to the continuing obligations for companies admitted to the Equity Shares (Commercial Companies) category, which therefore does not apply to the Company;
- Chapter 7 of the UKLR relating to significant transactions;
- Chapter 8 of the UKLR regarding related party transactions;
- Chapter 9 of the UKLR regarding further issues of shares and dealing in own securities by companies admitted to the Equity Shares (Commercial Companies) category. However, any dealings in the Company's securities are subject to other general restrictions, including those set out in the Market Abuse Regulation;
- Chapter 10 of the UKLR regarding the form and content of circulars to be sent to shareholders of companies admitted to the Equity Shares (Commercial Companies) category; and
- the UK Corporate Governance Code.

Companies with a listing in the Equity Shares (Transition) category are not eligible for inclusion in the UK series of FTSE indices.

There are, however, a number of continuing obligations set out in Chapter 22 of the UKLR that are applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UKLR and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- at least 10 per cent. of the Ordinary Shares being held in public hands.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company is required to comply with the Market Abuse Regulation and the Disclosure and Transparency Rules.

The Company notes that in case of an acquisition, the reverse takeover provisions set out in UKLR 22.3 may be triggered and the Company will comply with those provisions. If the Company undertakes a Reverse Takeover, the Company's listing in the Equity Shares (Transition) category will be cancelled and the Company will need to apply

for a listing in a different category of the Official List or a listing on another appropriate securities market or stock exchange. The Company may have its listing suspended in the event of a Reverse Takeover.

It should be noted that the FCA does not have the authority to (and does not) monitor the Company's compliance with any of the UKLR which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

Breach of Listing Rule 14.3.4 (UKLR 22.2.5) and Listing Principle 1

The Company is in breach of Listing Rule 14.3.4 (now UKLR 22.2.5) and Listing Principle 1 as it failed to make an application for admission to listing of the 182,666,667 Ordinary Shares issued between 30 November 2023 and 8 May 2024 pursuant to the Existing Fundraising within one year of such allotment.

The breach of Listing Rule 14.3.4 (now UKLR 22.2.5) and Listing Principle 1 occurred due to the Company having insufficient financial resources to prepare the necessary prospectus following the disposal of the Guild business. The Company's original transaction to dispose of the Guild business was structured to provide the Company with sufficient resources to maintain its existence and comply with its obligations. Unfortunately, during the course of negotiations on the sale of the business, the Buyer reduced the price they were willing to pay to a level that precluded the Company incurring the costs to produce a prospectus without leaving the Company in an insolvent position.

Given the Company's recapitalisation and future development depended on the Company's continued admission to trading, the Company took the difficult decision to prioritise the identification of a new business and to procure the necessary funding which would both enable the development of the new business and the Company regaining compliance with its obligations. The Company's only other alternative was insolvency and a total loss to the Company's shareholders.

The Company intends to rectify the breach, and an application will be made for the Existing Fundraising Shares to be admitted to the Equity Shares (Transition) segment of the Official List and to trading on the main market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings in the Existing Fundraising Shares and the New Ordinary Shares will commence at 8:00am on 31 July 2025.

The Company is taking reasonable steps to establish and maintain adequate internal procedures, systems and controls to ensure that an application for admission to the Equity Shares (Transition) segment of the Official List and to trading on the main market of the London Stock Exchange will be made in a timely manner for each allotment of Ordinary Shares. The Company intends to retain sufficient financial resources to enable the Company to meet its obligations under the UKLRs irrespective of the financial performance of the business.

PART I

INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND THE FUNDRAISING

1. Overview

Defence Holdings PLC (the “**Company**”) is a UK-headquartered company focused on next-generation defence technology. The fundamental goal of the Company is to establish and develop dual-use software and AI solutions for security, infrastructure protection, and modern warfare. The Company’s core mission is to be at the forefront of Europe’s transformation into a modern defence ecosystem, aiming to be part of the solution addressing national and cyber threats through proprietary software platforms, AI agents, and unmanned systems.

Originally admitted to the London Stock Exchange under the Guild brand on 2 October 2020, the Company successfully raised £18.7 million through its Initial Public Offering. These proceeds enabled initial product development, the recruitment of strategic talent, and foundational investment in software based esports capabilities. The division was closed in October 2024 following the disposal of the assets of the Guild brand to DCB Sports LLC.

In May 2025, the Board determined to pivot the Company into the defence sector. The stated strategic goal of the Company is to develop proprietary technology and technology solutions, whilst also securing strategic partnerships and intellectual property licenses in key domains such as AI-enhanced sensing, drone autonomy, and cybersecurity.

The Board has identified 4 core areas of addressable market for the defence sector which make up the core strategy of the Company (being the “**Four Core Areas**”):

1. **Drone Warfare & Aggregation:** Developing a secure, scalable software platform that networks a large fleet of autonomous and commercial off-the-shelf drones.
2. **AI Agents for Defence Operations:** Establishing an in-house Defence AI Studio to develop modular agents that support planning, logistics, cyber defence, and battlefield simulation.
3. **Information & Influence Warfare:** Acquiring or co-developing a real-time media authenticity engine capable of detecting synthetic or manipulated content.
4. **Critical Infrastructure Defence:** Enhancing the operational-technology security stack with AI-driven anomaly detection and digital twin stress testing.

To execute the developments within the Four Core Areas the Company has retained an experienced leadership team, including recent appointments with deep expertise in national security, aerospace innovation, and enterprise AI—including James Norwood (Royal Navy, Raytheon), Andrew McCartney (Microsoft Ventures), Ian Yarwood-Lovett (Microsoft, wargaming systems) and Anthony “Staz” Stazicker CGC (SBS and Royal Marine).

The Company’s strategic objective is to become a prominent part of the European defence sector, with a resilient, diversified business model built on software platforms, secure communications networks, and AI-driven infrastructure defence. Key initiatives such as the AI Studio, Autonomous Drone Aggregation Platform (ADAP), and its Critical Infrastructure Shield (CIS) program are central to the long-term vision of scalable, export-ready defence technologies.

Under its new leadership structure, the Company has refocused on long-term value creation, operational efficiency, and revenue-generating deployments. The Company’s ongoing strategic focus on software-first delivery, as an alternative to hardware-dependent delivery, is designed to enable the Company to scale with lower capital intensity.

With the support of Net Proceeds raised by the conditional equity placement brokered by Fortified Securities (the “**Net Proceeds**”), the Company intends to accelerate recruitment and R&D investment across Europe and, potentially, North America, with a target to position itself as a top-tier contractor and technology provider during 2026, as more particularly set out in this Part I.

2. Sector Overview

The Company will operate within a rapidly evolving global defence technology landscape, characterised by significant investments in artificial intelligence (AI), unmanned systems, and cybersecurity. The global military expenditure is projected to reach USD 2.68 trillion in 2025, reflecting a 4.9% increase from the previous year (globenewswire.com).

In the United Kingdom, the defence industry is valued at approximately £64.55 billion in 2025, with a projected Compound Annual Growth Rate (CAGR) of 3.12% from 2025 to 2033 (datainsightsmarket.com).

The AI in the military market is experiencing robust growth, expected to reach USD 11.25 billion in 2025, up from USD 9.67 billion in 2024, at a CAGR of 16.4% (thebusinessresearchcompany.com). Similarly, the global drone warfare market is projected to grow from USD 25.2 billion in 2024 to USD 41.9 billion by 2030, at a CAGR of 8.8% (businesswire.com).

Cybersecurity remains a critical focus area, with the global market size estimated at USD 215 billion in 2025, expected to grow to USD 697 billion by 2035 at a CAGR of 11.3% (businesswire.com).

The Company intends to develop integrated solutions that address the complexities of modern warfare and security challenges.

3. Strategy

The Company has articulated a comprehensive Five-Year Strategic Plan (2025–2030) (the “**Strategy Plan**”) to position itself at the forefront of Europe's growing defence technology sector. This Strategy Plan focuses on the development of technology applicable to the Four Core Areas.

This strategic focus aligns with the UK's broader defence initiatives, including a £15 billion investment in nuclear warheads and submarine production under the Aukus programme (thetimes.co.uk).

Whilst the intention is to develop proprietary technology within the Company, the Board may elect in the future to undertake or consider strategic joint ventures or partnerships as well as potential acquisitions. The Company's execution of such transactions will require ongoing consideration of the relevant risks associated with triggering a potential reverse-takeover or other material transaction. However, the Board do not intend to undertake a reverse-takeover or other material transaction using the Net Proceeds as at the date of this Document.

Start-up Company Status and Business Overview

The Company qualifies as a start-up company under the FCA's Prospectus Regulation guidance, notwithstanding its incorporation date in 2019, because it has pivoted to a new business focus in the defence technology sector less than three years ago. The Company's prior business, operating under the Guild brand, was disposed of in October 2024, and since May 2025, the Company has been developing a new business model focused on proprietary defence technologies, including (i) AI, (ii) drone warfare, (iii) cybersecurity, and (iv) critical infrastructure defence (**Core Divisions**). This new business is materially different from the previous esports and gaming business and thus the Company is considered a start-up issuer in its current sphere of economic activity.

The Directors and Founders have a wide range of skills relevant to the development and commercialisation of the Core Divisions, including, but not limited to:

- leading and managing venture capital investments and corporate finance activities;
- developing and implementing strategic initiatives in the defence and aerospace sectors;
- driving technological innovation and scaling technology ventures;
- applying gaming and AI-enhanced technologies to strategic defence simulations and cybersecurity;
- leading military operations and developing high-performance technical apparel;
- identification of strategic weaknesses within existing products and services and the development of new products and services to address the capability gap; and

- a detailed understanding of, and experience navigating procurement and other tender related processes within the defence sector.

The Company retains the intrinsic knowledge and experiences of the Directors and Founders and the residual intellectual property of the Company from commercialising the esports and gaming business which have transferable application into the defence sector.

The Board envisages the Directors and the Founders assisting the Company with:

1. developing proprietary intellectual property (i.e. creating and developing new intellectual property and potentially commissioning third party consultants to provide additional assistance in executing working prototypes and subsequent commercialisation strategies);
2. identifying existing intellectual property held by third parties which may have defence sector application and partnering with such third parties either by way of joint venture or a licence of the intellectual property;
3. collaborating with third parties which are looking to establish UK exposure to the defence sector as well as helping with tender processes with governmental bodies; and
4. subject to not triggering an RTO, acquiring assets (particularly intellectual property) to apply to or enhance the Core Divisions.

As a start-up business, the timeline for the development and commercialisation of such intellectual property is not yet known with certainty and will depend on the progress made by the Company in identifying appropriate areas of commercial opportunity, developing a suitable product or service to address that commercial opportunity and the marketing and sale of the resulting product or service. Depending on those factors, the mechanism of commercialising the product or service and the market demand, the timing to develop and commercialise the intellectual property will vary. Any material developments will be announced by RNS as required by law or regulation.

Strategic Objectives and Business Plan

The Company's strategic objectives are centred on the development and commercialization of next-generation defence technologies over the next two financial years and beyond. The key strategic initiatives include:

1. the development of a secure, scalable software platform for autonomous drone aggregation (**ADAP**);
2. the establishment of an in-house Defence AI Studio to create modular AI agents supporting defence operations;
3. the acquisition or co-development of a media authenticity engine for information and influence warfare; and
4. the enhancement of operational technology security with AI-driven anomaly detection and digital twin stress testing.

These objectives are supported by a detailed Five-Year Strategic Plan (2025–2030), which outlines key assumptions regarding market growth, technology adoption, and regulatory compliance. The Company's business plan is sensitive to variations in assumptions such as defence sector spending, technology development timelines, recruitment of key personnel, and regulatory changes. The Company does not include profit forecasts in this prospectus but acknowledges the inherent uncertainties in achieving these strategic goals.

Dependence on Key Individuals

The success of Defence Holdings PLC's new business is materially dependent upon the expertise and continued involvement of key individuals, including the executive directors and newly appointed leadership team with deep defence and technology sector experience. Notable key individuals include:

- *James Norwood* (Independent Non-Executive Chairman), with extensive defence and aerospace leadership experience.
- *Andrew McCartney* (Senior Independent Non-Executive Director), expert in AI, cybersecurity, and national security ventures.

- *Ian Yarwood-Lovett* (Independent Non-Executive Director), with a background in strategic wargaming and defence technologies.
- *Anthony “Staz” Stazicker CGC* (Independent Non-Executive Director), former UK Special Forces officer with operational expertise.

The Company acknowledges that the loss of one or more of these key individuals could have a material adverse effect on its business and prospects.

Market Competitors

The Company operates in a competitive and rapidly evolving defence technology market. Key competitors include established large defence contractors such as BAE Systems, QinetiQ, and Rolls-Royce, as well as innovative next-generation firms such as Anduril Industries (US), Helsing (Germany), Palantir Technologies, Marques Aviation, Roke Manor Research, and CRFS. The Company’s competitive positioning is based on agility, software-first solutions, and AI-native platforms, aiming to differentiate from hardware-centric incumbents. However, the Company cannot guarantee market share or preference over these competitors.

Dependence on Customers and Suppliers

At this early stage, Defence Holdings PLC’s business development is dependent on establishing relationships with a limited number of strategic partners, customers, and suppliers in the defence sector. The Company’s ability to secure contracts, technology licenses, and supply chain arrangements is critical to its growth. Any disruption or failure in these relationships could materially impact the Company’s operations.

Assets not owned by the Company

Certain assets necessary for the Company’s product development and service delivery, such as commercial off-the-shelf drones and third-party software components, are not owned by the Company but are intended to be integrated into its platforms. The Company will rely on third-party suppliers and contractors to be identified for these assets and associated services. Any failure or disruption in supply or support from these third parties could adversely affect the Company’s ability to deliver its solutions.

Use of Proceeds

The Company intends to spend approximately £1m on the development of technology using the skills and connections of the existing board members. This includes developing projects in-house and securing a partnership with a suitable technology development company with the required skills to assist with project builds and development of the Company’s intellectual property. There are a small number of such companies with the technical skill sets and contacts with the Ministry of Defence that are known to the Board.

The Company’s sales and marketing activities are expected to cover a wide range of promotion and public relations costs related to the company’s website, company promotions to increase its standing and credibility and on marketing any products developed to the end customer, which is essential to the commercialisation of new products and services. It should be noted that, as the company is a start-up company and therefore intends to proactively respond to the feedback of its customers and potential customers, the use of proceeds will depend on a number of factors, including market conditions and demand may be different than outlined depending on the situation and business needs at the time. The technology may be cheaper or more expensive to develop depending on the nature of the technology and the end needs of the customer at the time that the technology is developed.

4. Current stage of Development

The Company is at an early stage of developing its business. Following Admission, the Company will utilise the substantial experience of the board members within the defence and technology sectors to identify areas of strategic investment and leverage these opportunities. The Net Proceeds will be deployed to develop these opportunities.

Such investment will largely focus on internal research and development for new proprietary intellectual property developed by the Company using the experience and expertise of its directors or utilisation of existing intellectual property known to the directors with a defence sector focus. The intellectual property is anticipated to be internally generated through either engagement of employees or consultants who assign the intellectual property to the

Company. The number and nature of the employment or consultancy arrangements will be determined in line with the development of the Company's strategy, which is continuing.

In order to commercialise such intellectual property, the Board envisages establishing joint ventures with third party companies to deploy existing and future intellectual property, or revised versions of their intellectual property, into a defence context with the guidance and services of the Company. This intellectual property development will be focused on the four key areas noted above. The Company does not envisage owning or operating industrial facilities (such as for the production, testing or evaluation of products) and will use appropriate third-party facilities as necessary, which are likely to be better equipped and, by limiting the capital expenditure required, provide a commercial advantage to the Company.

The Board does not anticipate acquiring assets that would trigger a reverse-takeover, but may make, from time to time, strategic acquisitions of underutilised assets if they are believed to be of considerable future value. The Company will seek to generate revenues from its assets including by way of sales of commercialised products and/or licencing of its intellectual property.

5. Market Positioning

The Board believe that the Company is the UK's first publicly listed pure-play defence technology company. The Company's £3.45million oversubscribed conditional equity raise in May 2025 demonstrated strong investor appetite for its repositioned business model and strategic vision (tipranks.com).

With a focus on NATO-aligned capabilities, the Company's Strategy Plan emphasizes low-capital deployment, digital-first solutions, and software-native deployments. The Company intends to distinguish itself from traditional defence contractors by prioritizing agility, interoperability, and AI-native platforms all within the development of its own proprietary technology.

6. Competition

The defence sector has a number of private entities (i.e. non-governmental) which operate to facilitate new products and services to innovate the private and public defence sector. Many of these incumbent participants within the market compliment their defence related work into their existing corporate B2B and B2C operations.

Major Incumbents within the Market:

- **BAE Systems** – With a wide-ranging portfolio including combat systems, naval vessels, and aerospace, BAE remains the UK's largest defence contractor.
- **QinetiQ** – A technology-led defence firm with historical ties to the UK MOD, QinetiQ remains strong in research, training systems, and specialist sensing.
- **Rolls-Royce** – Known for its defence aerospace engines, Rolls-Royce is a major power systems provider with contracts under Aukus and the Royal Navy.

Next-Generation & Disruptive Competitors:

- **Anduril Industries (US)** – A software-native defence firm focused on autonomous systems, AI command platforms, and battlefield networks. Its Lattice OS competes with Defence Holdings' aggregation and planning platforms.
- **Helsing (Germany)** – A venture-backed AI defence firm developing real-time combat data fusion systems across NATO.
- **Palantir Technologies** – Known for its advanced data analytics platforms used by defence and intelligence agencies globally.
- **Marques Aviation** – Specializing in UAV platforms and VTOL capabilities for tactical ISR (Intelligence, Surveillance, and Reconnaissance).
- **Roke Manor Research** – Focused on electronic warfare and communications intelligence.
- **CRFS** – Developers of RF spectrum monitoring equipment for electronic warfare applications.

It is anticipated that as various governments increase their expenditure into defence capabilities, increasing numbers of existing technology, logistics or operating companies will strategically pivot to increase their direct and/or indirect exposure to defence related opportunities. Further, new challengers will likely enter into the sector with their own proprietary and/or innovative products and/or services.

7. Regulation

Operating in a highly regulated space, the Company will be focused on complying with the evolving legislative and regulatory landscape, including the UK's Procurement Act 2023, National Security Act 2023, and Single Source Contract Regulations.

It will be a fundamental component of the development of the Company's infrastructure that its systems are designed for rapid compliance and export-readiness within Five Eyes-aligned jurisdictions. The Board believes the Company is well-positioned to navigate the UK's evolving cyber resilience and defence procurement regimes as a result of its ability to build from the ground up with no legacy issues (crowell.com).

8. Future Outlook

The Company aims to achieve scalability through software focused product-led defence capabilities. With EU and NATO-aligned procurement on the rise, the Company anticipates that there will be substantial contract opportunities in allied infrastructure protection, AI-based operational support, and counter-influence systems within the private sector, not exclusively focused on the Major Incumbents currently operating in the market. Innovation is expected to be a key driver for national spending, something which the Board believes the private sector disruptors will be well positioned to deliver without expansive centralised and legacy costs.

European defence spending is projected to exceed €300 billion annually by 2026 (investegate.co.uk).

9. Intellectual Property

The Company aims to execute a robust IP strategy, covering AI models, mission planning software, and drone network architectures. The Company is actively expanding its patent portfolio and employs trade secret protections where appropriate. Licensing agreements are structured to ensure scalable monetization and defensibility in NATO-aligned markets.

10. Environmental, Social and Governance

Whilst the Company will be involved in defence related products and services, it will endeavour to act in a manner which complies with generally accepted corporate social responsibility (CSR) and sustainability goals and objectives. The Board have adopted policies on CSR, sustainability and environmental practices to ensure that the Company acts at a standard that shareholders should expect from a listed and regulated corporate entity.

11. Dividend policy

The Company intends that its cash resources will be used for the operation, development and expansion of its business. Earnings and any free cash generated in the short term are expected to be reinvested in the Company's operations or retained for use in future development of the Company's business and operations. As such, the directors do not intend to pay dividends in the short to medium term.

In the longer term, once the Company has an appropriate level of reserves and has excess distributable profits, the Company will consider the payment of dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The declaration and payment by the Company of any dividends and the amount of them will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time. The Company has not paid any dividends to date.

12. Regulatory Disclosures

The following announcements have been made by the Company under the Market Abuse Regulation (as retained in English law) in the twelve months preceding the date of this Document are set out below. All of these announcements are incorporated into this document in full by reference:

Financing

30 May 2025

Closing of broker option and final allocation the placing

The Company has raised an additional £450,000, before expenses, at a price of 0.325p per share. The total conditional placing raise was £3.45 million gross proceeds, with the proceeds being used to enable Defence's development strategy. The fundraise is subject to shareholders' approval as well as a published supplemental prospectus.

29 May 2025

Placing, conditional placing and subscription

The Company has raised £3 million, before expenses, in an oversubscribed placing and subscription at a price of 0.325p per share. The Company directors subscribed for £350,000 and a broker offer of up to £1 million will remain open until 30 May 2025. The net proceeds will be used to enable Defence's development strategy. The conditional placing, conditional subscription and broker offer are subject to shareholders' approval as well as a published supplemental prospectus.

Financial Results

21 July 2025

Annual Results

Audited annual results for the 18 month period ended 31 March 2025 which reflects the trading performance and subsequent disposal of the Guild business. Revenue declined by 21.5% for the 18 month period to £4.33m (2023: £5.53m) and while costs were reduced, operating losses amounted to £2.91m (2023: £4.25m).

16 June 2025

Interim Results

Unaudited interim results for the 15 month period ended 31 December 2024 which, in comparison with the financial year ended 30 September 2023 showed a reduction in revenue from £5.53m (2023) to £4.33m (2024), a reduction in operating loss from £4.25m (2023) to £2.9m (2024) and a new loss after tax improved from £4.5m (2023) to £1.25m (2024).

28 June 2024

Interim Results

Unaudited financial results showed loss before tax reduced by 21% to £1.8 million following a 38% in administrative expenses. Guild Studios' revenues rose 537% to £596k. Revenue fell to £2.1 million. Net cash stood at £17,000 as at 31 March 2024 and rose to £110,000 as at 25 June 2024.

Operational and Strategy Updates

9 July 2025

Results of General Meeting

The resolutions proposed at the General Meeting were duly passed.

1 July 2025

Notice of General Meeting

Notice of General Meeting to be held on 9 July 2025 has been sent to shareholders.

10 June 2025

Proposed board appointment and operational update

Announcement of Anthony "Staz" Stazicker CGC as a Non-Executive Director to the Company, subject to the completion of due diligence checks.

29 May 2025	Proposed board appointment and operational update Announcement of Andrew McCartney as Senior Non-Executive Director to the Company, subject to the completion of due diligence checks.
27 May 2025	5 year strategic plan and investor call Publication of the Company's 5-Year Strategic Plan regarding four core capability areas – Drone warfare and aggregation, AI agents for defence operations, information and influence warfare and critical infrastructure defence. The plan will be published on the website on 29 May 2025 and the Board will host an open investor call on 2 June 2025 to discuss the plan.
23 May 2025	Proposed board appointment Announcement of Ian Yarwood-Lovett as an Independent Non-Executive Director to the Company, subject to the completion of due diligence checks.
22 May 2025	Proposed board appointment Announcement of James Norwood as Non-Executive Chairman to the Company, subject to the completion of due diligence checks.
21 May 2025	Rebrand to Defence Holdings PLC (ALRT) The Company changed its name from Cassel Capital Plc to Defence Holdings PLC, with the change being registered with Companies House on 19 May 2025. The TIDM has been changed from CASS to ALRT and this will take effect on the Main Market of the LSE on 22 May 2025.
29 January 2025	Change of name and accounting reference date The Company changed its name from Guild Esports Plc to Cassell Capital Plc at Companies House. The TIDM changed from GILD to CASS and this will take effect on the Main Market of the LSE on 31 January 2025. The Accounting Reference Date was changed from 30 September to 31 January.

Announcements relating to the legacy Guild Esports Business

16 October 2024	Completion of the asset acquisition by DCB Sports LLC DCB Sports LLC acquired 100% of the assets of the Company in exchange for assuming all disclosed liabilities of the Company, which stand in excess of £2 million and an immediate cash payment of £100,000 to the Company. DCB Sports will run the Guild brand through a new entity, Guild Esports and Gaming Ltd and the cash payment will be used as working capital for Guild Esports PLC.
5 August 2024	Proposed asset acquisition by DCB Sports Shareholders were informed that the Company had signed a letter of intent with DCB Sports LLC that the latter would acquire 100% of the assets of Guild Esports and assume all disclosed liabilities. No guarantee that the transaction will complete.
1 August 2024	Company update and strategic review The strategic review findings showed cash position was £25,000 as at 31 July 2024, the confirmed liabilities until the end of September 2024 was £1.36 million and accounts receivable amounting to £1.52 million. The Company considered measures to meet short

term liabilities including securing additional funding and improved payment terms with creditors.

13. Warrants

At the date of this Document the Company has in issue warrants to subscribe for a total of 669,612,362 Ordinary Shares representing 83.2% of the Existing Ordinary Shares.

On Admission, the total number of Warrants in issue will be 733,305,070 representing 37.7% of the Enlarged Share Capital. Further details of the warrants are set out in Part VII of this Document.

14. Employee incentive plans and pension arrangements

The Directors are reviewing the Company's incentivisation arrangements and intend to adopt a suitable incentive scheme following Admission.

15. The City Code

The City Code applies to the Company.

The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "Directive"). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis.

The City Code applies to all takeovers and merger transactions, however effected, where, *inter alia*, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Group and its Shareholders will be entitled to the protection afforded by the City Code.

Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, interests in securities which (taken together with securities in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Similarly, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30%, but does not hold shares carrying more than 50%, of the voting rights of a company and such person, or any persons acting in concert with him, acquires an interest in any other shares in the company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement.

16. Fundraising, Admission and Settlement

Conditional upon, amongst other things, the passing of the GM Resolutions, the publication of this Prospectus and Admission occurring on or before 31 July 2025, the Fundraising will raise approximately £3,450,000 before expenses through the issue of 1,061,538,460 Fundraising Shares at the Issue Price. The Net Proceeds of the Fundraising of approximately £3,090,000 will be used to pay certain accrued costs and expenses of the Company and provide funds for the working capital requirements of the Company. The expenses of the Fundraising will be paid by the Company.

Further details of the Fundraising, Admission and settlement are set out in Part III of this Prospectus.

17. Taxation

Your attention is drawn to Part VI of this Document. These details are intended only as a general guide to the current tax position under UK law and practice. If an investor is in any doubt as to his or her tax position he or she should immediately consult his or her own independent financial advisor.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

18. Further information

Shareholders should read the whole of this Document, which provides additional information on the Company and the Fundraising and should not rely on summaries of, or individual parts only of, this Document. Your attention is drawn, in particular, to the Risk Factors set out in the section headed "Risk Factors", information on the directors, and corporate governance set out in Part II, the summary of the consequences of admission to the Equity Shares (Transition) segment of the Official List set out on page 25, the historical financial information which has been incorporated by reference in this Document as summarised in Part IV and Part V, the information on Taxation set out in Part VI and the Additional Information in Part VII of this Document.

PART II

DIRECTORS AND CORPORATE GOVERNANCE

1. Directors

Brief biographies for each of the Directors are included below.

Derek Lew, *Independent Non-Executive Chairman (up to Admission) Independent Non-Executive Director (with effect from Admission) (Age 55)*

Derek Lew is a venture capital investor and is the President and CEO of Growthworks Capital Limited, one of Canada's leading venture capital firms with over \$900M (CAD) invested. He is a partner in Initio Capital Group Inc. a Vancouver BC early stage angel investment firm and a lawyer experienced in the areas of corporate, commercial and real estate law. Derek is the director of the Frank and Joan Lew Charitable Trust and the FJL Housing Society. He is a member of the Law Society of British Columbia and has a Bachelor of Arts from the University of British Columbia and a Bachelor of Law from the University of Alberta.

Brian Stockbridge, *Independent Non-Executive Director (up to Admission) Interim Chief Executive Officer and Chief Financial Officer (with effect from Admission) (Age 51)*

Brian Stockbridge is a finance executive with extensive experience in corporate finance, investment, management, and board-level leadership across both public and private companies. Brian has over 20 years' experience in corporate finance, including direct investments and financing into companies, IPOs, capital raisings and mergers and acquisitions for both public and private companies. He is the Chief Executive Officer of First Sentinel Corporate Finance Limited. Brian has also held director and management positions with Zeus Capital, Allenby Capital, Noble & Company and Grant Thornton. He served as a Regulator for the Panel on Takeovers and Mergers, where he presided over a significant number of transactions.

2. Proposed Directors

Brief biographies for each of the Proposed Directors are included below.

James Norwood, *Independent Non-Executive Chairman (Age 46)*

James Norwood brings over three decades of operational and strategic experience in the defence and aerospace sectors. A former officer in the Royal Navy, James has deep insight into the evolving needs of military stakeholders, having served in a range of command and intelligence roles. Following his military career, he held senior leadership positions at Raytheon Technologies, where he was responsible for advancing key programmes across aerospace, cyber, and advanced sensing technologies within the UK and NATO-aligned markets.

James's unique background spanning frontline service, defence procurement, and corporate strategy positions him to guide Defence Holdings as it scales its portfolio of AI-enabled, autonomous, and cyber-resilient defence technologies.

Andrew McCartney, *Senior Independent Non-Executive Director (Age 48)*

Andrew McCartney brings unparalleled expertise in scaling technology ventures and driving innovation at the intersection of AI, cybersecurity, and national security. As the former CEO of Microsoft Ventures UK, he was part of the founding team that pioneered the technology giant's first venture programme, establishing a blueprint for corporate innovation that has been replicated across the industry. His three-decade career spans from building his first computer at age 12 to spearheading world-first AI-driven intelligence platforms that have redefined decision-making in defence and security applications.

Throughout his distinguished career, Andrew has demonstrated exceptional capability in transforming bold technological concepts into operational reality. He has co-founded groundbreaking initiatives that have automated complex workflows, enhanced security protocols, and delivered cutting-edge solutions for defence and national security organisations. His leadership has consistently driven high-performing teams to develop applications that push the boundaries of what is possible in AI and cybersecurity domains.

Andrew's extensive experience encompasses scaling global technology platforms, advising deep-tech innovators, and leading ventures that leverage emerging technologies to solve complex strategic challenges. His proven track

record of turning the impossible into the inevitable aligns perfectly with Defence Holdings' mission to pioneer AI-led defence requirements.

Ian Yarwood-Lovett, *Independent Non-Executive Director (Age 50)*

Ian Yarwood-Lovett brings a unique blend of experience across gaming, strategic wargaming, and space defence technologies. A former Microsoft executive with decades of experience in the gaming sector, he co-founded the BAFTA-winning Fable franchise, which is widely recognised as the first fully reactive gaming world. He has held leadership roles at Soho Studios, pioneers in interactive TV and game streaming; Studio Alpha, known for innovation in strategic gaming; and IndoPacom's digital wargaming initiative Stormbreaker.

Most recently, Ian led a new studio venture for US defence contractor SMX, where he applied commercial gaming and AI-enhanced technologies to strategic defence simulations. Following nine years in the United States, Ian recently returned to the UK as a dual citizen. He currently serves as Creative Director at US-based space superiority company True Anomaly, where he is responsible for designing immersive, mission-ready experiences that support operator training and decision-making in contested space environments. True Anomaly integrates hardware, software, and AI to enable national security missions in orbit, including autonomous spacecraft operations and simulation-based readiness.

Anthony “Staz” Stazicker CGC, *Independent Non-Executive Director (aged 41)*

Non-Executive Director, Anthony Stazicker “Staz” has 13 years of decorated military service, including a decade in UK Special Forces (SBS). Staz served as a chief sniper instructor and demolitions expert, earning the Conspicuous Gallantry Cross for combat actions in Afghanistan in 2013.

Originally a Royal Marine, he joined SBS in 2009 after passing Selection first time. His military career saw high-stakes missions across multiple theatres, including clandestine operations at sea, desert, jungle, and mountain environments. Staz is a published author and was part of the former Special Forces team that set the fastest known time for a speed ascent of Mount Everest, travelling from London to the top of the world and back in just 7 days. After leaving the forces in 2018, Staz co-founded ThruDark, a high-performance technical apparel brand, alongside fellow UKSF veteran Louis Tinsley. Drawing directly on field experience, the brand was built to solve real equipment failures, from kit zips failing mid-air to inadequate cold-weather protection ThruDark's, clothing is personally trialled by Staz in extreme conditions, from Arctic ascents to high-altitude peaks, ensuring real-world performance.

3. Corporate Governance

The Board guides and monitors the business and affairs of the Company on behalf of the Company's Shareholders to whom it is accountable, and is responsible for corporate governance matters.

In assessing the composition of the Board, the Directors have had regard to the following principles:

- the Chairman should be an independent non-executive director;
- the role of the Chairman and the Chief Executive Officer should not be exercised by the same person;
- the Board should include at least two independent non-executive directors (inclusive of the Chairman), increasing where additional expertise is considered desirable in certain areas, or to ensure a smooth transition between outgoing and incoming non-executive directors; and
- the Board should comprise of directors with an appropriate range of qualifications and expertise.

The Board has determined that James Norwood, Andrew McCartney and Ian Yarwood-Lovett are independent members of the Board.

Directors appointed by the Board are subject to election by Shareholders at the Annual General Meeting of the Company following their appointment and thereafter are subject to re-election in accordance with the Company's Articles of Association.

As a company whose shares are admitted to the Equity (Transition) segment of the Official List, the Company is not required to comply with the UK Corporate Governance Code published by the Financial Reporting Council. The

Company has instead adopted the Quoted Companies Alliance Corporate Governance Code, which is more suited to the Company's stage of development and resources.

Remuneration committee

The Company has established a Remuneration Committee with delegated duties and responsibilities. The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Group's policy on executive remuneration, including setting the overarching principles, parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package of each of the Executive Directors.

The Remuneration Committee is chaired by Derek Lew, and its other members are Ian Yarwood-Lovett and James Norwood. The Remuneration Committee will meet not less than twice a year.

Audit Committee

The Company has established an Audit Committee with delegated duties and responsibilities. The Audit Committee is responsible, amongst other things, for making recommendations to the Board on the appointment of auditors and the audit fee, monitoring and reviewing the integrity of the Company's financial statements and any formal announcements on the Company's financial performance as well as reports from the Company's auditors on those financial statements.

In addition, the Audit Committee will review the Company's internal financial control and risk management systems to assist the Board in fulfilling its responsibilities relating to the effectiveness of those systems, including an evaluation of the capabilities of such systems in light of the expected requirements for any specific acquisition target. The Audit Committee will meet at least twice a year, or more frequently if required. The Audit Committee is chaired by James Norwood, and its other members are Andrew McCartney and Derek Lew.

4. Share Dealing Policy

The Board has adopted a share dealing policy for directors' dealings which captures the requirements of the Market Abuse Regulation (as retained in English law). The Board is responsible for taking proper and reasonable steps for ensuring compliance with the share dealing policy and the Market Abuse Regulation (as retained in English law) by the Directors.

The FCA will not have the authority to (and will not) monitor the Company's compliance with its share dealing policy nor will it be able to impose any sanctions in respect of failure by the Company to comply.

PART III THE FUNDRAISING

1. Description of the Fundraising

Pursuant to the Fundraising, being a placing of and subscription for Fundraising Shares, gross proceeds of £3,450,000 before expenses have been raised and 1,061,538,460 Fundraising Shares have been subscribed by, and will, be issued to, investors at the Issue Price of 0.325 pence per Fundraising Share. The net proceeds, after deducting expenses of the Fundraising and Admission (expected to be approximately £360,000 including irrecoverable VAT), will be approximately £3,090,000. No expenses will be charged to participants in the Fundraising. Fortified Securities acted as broker to the Company and Shard Capital Partners LLP is the placing agent.

The New Ordinary Shares will be allotted, conditional upon Admission, under the authority granted to the directors to allot new ordinary shares and the disapplication of pre-emption rights to be passed at a general meeting of the Company to be held on 9 July 2025. Other than statutory pre-emption rights, which will be disapplied by the passing of the GM Resolutions, there are no other pre-emptive rights relating to the issue of the New Ordinary Shares.

The completion of the Fundraising is conditional upon, among other things, passing of the GM Resolutions, the publication of this Prospectus and Admission occurring on or before 31 July 2025. It is anticipated that Admission of the New Ordinary Shares will occur on 31 July 2025. Participations in the Fundraising are fixed and not subject to adjustment. If Admission does not occur on or before 31 July 2025, the Fundraising will not complete and monies will be returned to investors without interest. Other than the aggregate limit on the number of New Ordinary Shares, there are no minimum or maximum application amounts for the Fundraising. Participations in the Fundraising are fixed and have been communicated to placees and subscribers.

All New Ordinary Shares have been issued at Issue Price. The Fundraising is not being underwritten, and no entities have given a firm commitment to act as intermediaries in secondary trading or to provide liquidity through bid and offer rates nor are any stabilisation mechanisms in place in respect of the Ordinary Shares. There are no over-allotment facilities or 'green shoe' in existence in respect of the Fundraising. As the Fundraising is to be completed under a disapplication of pre-emption rights, there is no right of pre-emption exercisable in relation to the Fundraising. Participations in the Fundraising are not negotiable. Other than as a result of a failure to satisfy the conditions which the Fundraising is subject to, the Fundraising may not be revoked or suspended. The Fundraising may not be revoked or suspended after dealing has begun. There are no paying agents or depositary agents relating to the Fundraising.

Confirmation of the completion of the Fundraising will be announced via an RIS on Admission, which is expected to take place at 8.00 a.m. on 31 July 2025.

At Admission at least 10% of the Ordinary Shares of this listed class will be in public hands (as defined in the UKLRs).

2. Equity commitment of the Directors, major shareholders and significant investors

The Company has conditionally raised gross proceeds of £3,450,000 through the Fundraising. The following table sets out, to the extent known to the Company, commitments under the Fundraising made by major Shareholders, members of the Company's management, supervisory or administrative bodies, and investor commitments for more than 5% of the New Ordinary Shares:

Name	Ordinary Shares being subscribed for in the Fundraising	Percentage of New Ordinary Shares being subscribed for	Percentage of Ordinary Shares held at Admission
Derek Lew	69,230,769	6.52%	4.39%
Brian Stockbridge	28,461,538	3.62%	2.15%
00 Nation AS	0	0%	5.36%

Koshy Vinod	0	0%	3.57%
Toro Consulting Ltd	0	0%	2.57%

3. Warrants

Details of the warrants issued by the Company which remain outstanding as at the date of this document are set out in Part VII of this Prospectus.

4. Net Proceeds

The Net Proceeds, being approximately £3,090,000 will be used by the Company as follows:

Payment of creditors ¹	£350,000
Development of Technology	£1,000,000
Sales and Marketing	£1,000,000
Engagement of Directors, Employees and Consultants	£390,000
Listing Costs and Working Capital	£350,000
Total	£3,090,000

Note 1: This amount relates to accrued but unpaid director fees, which were reinvested by the directors into new Ordinary Shares.

5. Existing Fundraising

The Existing Fundraising Shares have already been allotted and issued, however have not been admitted to the Official List or to trading on the London Stock Exchange's Main Market. The Existing Fundraising Shares arose from subscriptions for Ordinary Shares which occurred between 30 November 2023 and 8 May 2024 for in aggregate 182,666,667 Ordinary Shares. At the time of the allotment of the Existing Fundraising Shares, the Company did not have sufficient headroom to admit the shares without the publication of a prospectus. Following the sale of the Guild business in October 2024, the Company did not have sufficient financial resources to produce a Prospectus in respect of the Existing Fundraising Shares and therefore was not able to procure admission within 12 months of the date of issue of the Existing Fundraising Shares as required under the (then) Listing Rules and (current) UK Listing Rules. Application will be made for the admission of the Existing Fundraising Shares to the Equity Shares (Transition) segment of the Official List and to the London Stock Exchange for admission to the Main Market at the same time as the application for Admission of the New Ordinary Shares.

6. Admission, dealings and CREST

The New Ordinary Shares issued pursuant to the Fundraising will be issued in registered form. The New Ordinary Shares to be issued pursuant to the Fundraising will be issued conditional upon Admission. Admission, together with Admission of the Existing Fundraising Shares, is expected to occur on or around 31 July 2025.

The Company's Ordinary Shares are admitted to the Equity Shares (Transition) segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. Application has been made to the FCA for the New Ordinary Shares to be admitted to the Equity Shares (Transition) segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Admission is expected to take place and unconditional dealings in the New Ordinary Shares and Existing Fundraising Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 31 July 2025. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

CREST is the system for paperless settlement of trades in listed securities. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer in accordance with the CREST Regulations.

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system. Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. It is anticipated that the New Ordinary Shares allotted under the Fundraising will be delivered in uncertificated form and settlement and dealings will take place through CREST on Admission. No temporary documents of title will be issued.

Accordingly, settlement of transactions in the New Ordinary Shares following Admission may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

7. Withdrawal rights in the event of the publication of a supplementary prospectus

The New Ordinary Shares to be issued pursuant to the Fundraising and the Existing Fundraising Shares were not issued in reliance on this Prospectus and therefore no withdrawal rights apply if the Company is required to publish a supplementary prospectus.

PART IV FINANCIAL INFORMATION

Historical Financial Information

Audited financial information on the Company is published in the financial report for the 18 month period ended 31 March 2025. The financial report for the 18 month period ended 31 March 2025 also contains comparative information for the financial year ended 30 September 2023. The financial report and accounts of Defence for the 18 month period ended 31 March 2025 is expressly incorporated by reference into this Document as detailed in Part VI.

The historical financial information referred to above was audited by Zenith Audit Ltd. The report was without qualification and contained no statements under section 498(2) or (3) of CA 2006 and were prepared in accordance with International Financial Reporting Standards and are being incorporated by reference.

The financial report incorporated by reference, which will be filed with the Registrar of Companies as required under CA 2006 and was previously published as required by the UKLRs, is available on the Investors section of the Company's website at www.defencetechnologies.com/investors.

Capitalisation and Indebtedness

As at the date of this document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

The following table shows the Company's unaudited capitalisation and indebtedness as at 31 May 2025 and has been extracted without material adjustment from the Company's unaudited financial information, which is incorporated by reference into this Prospectus.

Total Current Debt	31 May 2025
	£'000s
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
 Shareholder Equity	 31 May 2025
	£'000s
Share Capital	805
Share Premium	23,673
Other reserves ⁽¹⁾	899
Total shareholder equity	(689)

⁽¹⁾ Other reserves excludes the Company's retained losses.

As at 25 July 2025, being the latest practicable date prior to the publication of this document, there has been no material change in the capitalisation of the Company since 31 May 2025. Conditional upon Admission, the Company's available cash and shareholder funds will be increased by an amount equal to the Net Proceeds, being £3,090,000.

PART V

INFORMATION INCORPORATED BY REFERENCE – CROSS REFERENCE LIST

This Prospectus should be read and construed in conjunction with the documents listed in the table below.

The table below sets out the sections of these documents which are incorporated by reference into, and form part of, this Prospectus, and only the parts of the document identified in the table are incorporated into, and form part of, this Prospectus.

The parts of this document which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference document & link	Information incorporated by reference into this Document	Page numbers in such document
Annual Report and Financial Statements for the year ended 31 March 2025 https://data.fca.org.uk/artefacts/NSM/Portal/NI-000125365/NI-000125365_213800IE96YMHXDJ7H92-2025-03-31.html	Independent Auditors' Report Strategic Report Statement of Comprehensive Income Group Statement of Financial Position Group Statement of Changes in Equity Group Statement of Cash Flows Notes to the Financial Statements	18-23 6-7 24 25 26 27 28-46
Interim results to 31 December 2024 https://data.fca.org.uk/artefacts/NSM/RNS/5697177.html	Chairman's Statement Condensed statement of comprehensive income Condensed statement of financial position Condensed statement of changes in equity Condensed statement of cash flows Notes to the condensed financial statements	1-4 8 7-8 8-9 9-10 10-14
Interim half year results for 2024 https://data.fca.org.uk/artefacts/NSM/RNS/5243397.html	Interim management report Condensed statement of comprehensive income Condensed statement of financial position Condensed statement of changes in equity Condensed statement of cash flows Notes to the condensed financial statements	2-5 5-6 6-7 7 8 8-12
Closing of Broker Option and final allocation of the Placing https://data.fca.org.uk/artefacts/NSM/RNS/5675263.html	Entire document	All

Reference document & link	Information incorporated by reference into this Document	Page numbers in such document
Placing, conditional placing and subscription https://data.fca.org.uk/artefacts/NSM/RNS/5674376.html	Entire document	All
Results of General Meeting https://data.fca.org.uk/artefacts/NSM/RNS/5731507.html	Entire document	All
Notice of General Meeting https://data.fca.org.uk/artefacts/NSM/RNS/5720021.html	Entire document	All
Proposed Board Appointment and Operational Update https://data.fca.org.uk/artefacts/NSM/RNS/5688282.html	Entire document	All
Proposed board appointment and operational update https://data.fca.org.uk/artefacts/NSM/RNS/5674207.html	Entire document	All
5 year strategic plan and investor call https://data.fca.org.uk/artefacts/NSM/RNS/5668838.html	Entire document	All
Proposed board appointment https://data.fca.org.uk/artefacts/NSM/RNS/5666219.html	Entire document	All
Proposed board appointment https://data.fca.org.uk/artefacts/NSM/RNS/5664369.html	Entire document	All
Rebrand to Defence Holdings PLC (ALRT) https://data.fca.org.uk/artefacts/NSM/RNS/5450227.html	Entire document	All
Change of name and accounting reference date https://data.fca.org.uk/artefacts/NSM/RNS/5519176.html	Entire document	All
Completion of the asset acquisition by DCB Sports LLC https://data.fca.org.uk/artefacts/NSM/RNS/5390698.html	Entire document	All
Proposed asset acquisition by DCB Sports https://data.fca.org.uk/artefacts/NSM/RNS/5294374.html	Entire document	All
Company update and strategic review https://data.fca.org.uk/artefacts/NSM/RNS/5290133.html	Entire document	All

PART VI TAXATION

Taxation in the UK

The following comments do not constitute tax advice and are intended only as a general guide. They are based on current UK tax law and what is understood to be HM Revenue & Customs' current published practice as at the date of this Document (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of Shareholders. Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay.

1. Tax treatment of UK investors

The comments below are intended to apply only to Shareholders: (i) who are resident in (and only in) the UK for UK tax purposes (unless the position of non-UK resident Shareholders is expressly referred to); (ii) to whom split-year treatment does not apply; (iii) who are the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of those shares; (iv) who hold their Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade; and (v) to whom the UK tax rules concerning carried interest do not apply in relation to their holding or disposal of shares.

The comments below may not apply to certain Shareholders, such as dealers in securities, broker dealers, insurance companies and collective investment schemes, pension schemes, Shareholders who are exempt from UK taxation and Shareholders who acquired their Ordinary Shares by (or deemed to be by) virtue of an office or employment. Such Shareholders may be subject to special rules.

The material set out below does not constitute tax advice.

The tax legislation of the investor's country of residence and of the issuer's country of incorporation, being the United Kingdom, may have an impact on the income received from the Ordinary Shares. Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

2. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £500 annum dividend tax allowance. Dividend receipts in excess of £500 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the annual tax-free allowance (the nil-rate band) which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

Shareholders who are subject to UK corporation tax should generally be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax. To the extent that a dividend does not qualify for exemption, a charge to corporation tax may apply. It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

Non-UK resident Shareholders should clarify their position with their professional adviser. Non-UK resident Shareholders should not generally be subject to UK tax on income in respect of a dividend paid by the Company

(whether via withholding or direct assessment), unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a company, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired.

3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares may be taxed at the time of such sale, redemption or disposal as a chargeable gain.

A disposal or deemed disposal of Ordinary Shares by an individual Shareholder who is resident in the UK for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18%, and 24% for upper rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

For corporate Shareholders within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder. Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances.

Non-UK resident Shareholders should clarify their position with their professional adviser. A Shareholder who is not resident for tax purposes in the UK will generally be subject to UK taxation of chargeable gains on the disposal of Ordinary Shares if the Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired. In addition, chargeable gains realised by non-residents on the disposal of assets (including shares) deriving at least 75% of their value from UK land are subject to UK taxation of chargeable gains in certain circumstances. Non-UK resident Shareholders should clarify the application of these rules with their professional adviser.

An individual Shareholder who has previously been resident for tax purposes in the UK, but who ceases to be so resident (or becomes treated as resident outside the UK for the purposes of a double tax treaty) for a period of five years or less, and who disposes of all or part of their Ordinary Shares during that period of temporary non-residency, may be liable to UK capital gains tax on their return to the UK under certain anti-avoidance rules, subject to the relevant conditions applying and subject to any available exemptions or reliefs.

4. Inheritance Tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax.

Shareholders should consult an appropriate tax adviser if they make, or intend to make, a gift or transfer at less than market value or intend to hold any Ordinary Shares through trust arrangements.

5. Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax (**SDRT**) will be payable on the allotment and issue of Ordinary Shares.

Most investors will purchase existing ordinary shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where ordinary shares are acquired using paper

(i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART VII ADDITIONAL INFORMATION

1. Responsibility

The Company and each of the Existing Directors and Proposed Directors whose names appear on page 23 of this document accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Existing Directors and Proposed Directors, the information contained in this document is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

2. Competent Authority Approval

This Prospectus has been approved by the Financial Conduct Authority, as competent authority under the Prospectus Regulation. The Financial Conduct Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Prospectus. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities.

3. The Company

- 3.1 The Company's legal and commercial name is Defence Holdings PLC.
- 3.2 The Company was incorporated in England and Wales on 3 September 2019 with registered number 12187837 as a public limited company under CA 2006. Its legal entity identifier is 213800IE96YMHXDJ7H92.
- 3.3 The Company is registered in and has its principal place of business in the UK. The domicile of the Company is the UK. The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 3.4 The Company's registered office is at 72 Charlotte Street, London, England, W1T 4QQ and the telephone number is 020 3930 1298. The Company's website is www.defencetechnologies.com. Information contained on the website does not form part of this prospectus.
- 3.5 Other than as set out in this Part VII, the Company has no subsidiaries, joint ventures or material investments, or any material investments in progress, or any future material investments on which its management bodies have made firm commitments.

4. Share Capital of the Company

- 4.1 In accordance with CA 2006, the Company has no limit on its authorised share capital.
- 4.2 The issued share capital of the Company at the date of this document and on Admission will be as follows:

	Number of Ordinary Shares allotted	Aggregate nominal value of Ordinary Shares
Current	804,984,029	£804,984.029
On Admission	1,946,522,489	£1,946,522.49

- 4.3 The Company has granted warrants to subscribe for, in aggregate, 626,246,332 new Ordinary Shares pursuant to the arrangements set out in paragraph 12 of this Part VII
- 4.4 Assuming exercise of all of the outstanding warrants in full, the warrants would represent 32.2% of the Enlarged Share Capital as further enlarged by the exercise of the Warrants and such exercise would result in the Enlarge Share Capital being diluted so as to constitute 67.8% of the further enlarged share capital of the Company.

- 4.5 Pursuant to resolutions passed at a General Meeting held on 9 July 2025:
- 4.5.1 the Directors are generally authorised in accordance with the Articles to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares, up to a maximum aggregate nominal value of £2,640,030;
- 4.5.2 the Directors may allot equity securities up to a maximum nominal value of £2,640,030 as if section 561 of the Companies Act did not apply to the allotment;
- 4.5.3 the above authorities expire on 30 September 2026.
- 4.6 The provisions of section 561(1) CA 2006 (to the extent not disapplied pursuant to sections 570-571 CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraph 4.4 above.
- 4.7 With effect from Admission, the Ordinary Shares (being the New Ordinary Shares and the Existing Ordinary Shares) will be listed on the Official List and will be traded on the Main Market of the London Stock Exchange. No application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.
- 4.8 Each New Ordinary Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).
- 4.9 Except for the Company's obligations to issue and allot Ordinary Shares pursuant to the Fundraising and the Warrants, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.
- 4.10 No share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.
- 4.11 Except for the Warrants, the Company does not have in issue any securities not representing share capital, nor any shares which are held by or on behalf of the Company itself or by its subsidiaries, and there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company.
- 4.12 The participation (as a percentage) in share capital and voting rights for existing shareholders before and after the capital increase resulting from the Fundraising, on the basis that existing Shareholders do not participate in the Fundraising, are as follows:

	Immediately prior to Admission	Immediately following Admission
Share Capital	100%	43.13%
Voting	100%	43.13%

- 4.13 Shareholders do not have any entitlement to participate in the Fundraising.
- 4.14 The net asset value per Ordinary Share as at 31 March 2025 was £0.0001 compared with the Issue Price of £0.00325 per New Ordinary Share.
- 4.15 The Ordinary Shares may be held in either certificated form or in uncertificated form under the CREST system.
- 4.16 Except as disclosed in this paragraph and as referred to in paragraph 4.18 below, since 31 March 2025, being the date of the audited financial information incorporated into this document by reference: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no

commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.

- 4.17 To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly, exercises or could exercise control over the Company.
- 4.18 1,141,538,460 New Ordinary Shares are to be allotted pursuant to the Fundraising. The ISIN number of the Ordinary Shares is GB00BMWVF760. The Ordinary Shares are and will be created and issued under CA 2006 and are denominated in pounds sterling.
- 4.19 The registrars of the Company are Computershare Investor Services PLC. They will be responsible for maintaining the register of members of the Company.

5. Objects and Purposes of the Company

The Company's objects and purposes are unrestricted.

6. Articles of association

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions:

Votes of members

- 6.1 Subject to any special rights or restrictions as to voting attached to any share, on a show of hands every member present in person or by proxy has one vote, and on a poll every member has one vote for every share of which he is the holder.
- 6.2 A member of the Company is not entitled in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006.

Variation of rights

- 6.3 The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 CA 2006. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three quarters in nominal value of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise.

Transfer of shares

- 6.4 Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the Board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- 6.5 The Directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances approved by the London Stock Exchange, the Directors may refuse to register any such transfer, provided that their refusal does not disturb the market in the shares.
- 6.6 The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four joint transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

Payment of dividends

- 6.7 Subject to the provisions of CA 2006 and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the Directors. A member will not be entitled to receive any dividend if he has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. Interim dividends may be paid if profits are available for distribution and if the Directors so resolve.

Unclaimed dividends

- 6.8 Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

Redemption & Conversion

- 6.9 The Ordinary Shares are not redeemable nor convertible into any other security of the Company.

Untraced Shareholders

- 6.10 The Company may sell any share if, during a period of 12 years, at least three dividends in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company must advertise its intention to sell any such share in both a national daily newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent. Notice of the intention to sell must also be given to the FCA.

Return of capital

- 6.11 On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by CA 2006, be divided amongst the members.

General meetings

- 6.12 At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 6.13 No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.

7. Substantial Shareholders

- 7.1 Except for the interests of those persons set out in this paragraph 7 and in paragraph 9 below, the Directors are not aware of any interests (other than interests of the Directors) which, at the date of this document and immediately following Admission, would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
00 Nation AS	100,000,000	12.42%	100,000,000	5.36%

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Koshy Vinod	66,666,667	8.28%	66,666,667	3.57%
Toro Consulting Ltd	48,000,000	5.96%	48,000,000	2.57%
David Beckham	24,573,529	3.05%	24,573,529	1.32%

7.2 No holder of Ordinary Shares, either as listed above, or as set out in paragraph 9 of this Part VII, has voting rights different from other holders of Ordinary Shares.

7.3 So far as the Company is aware:

7.3.1 the Company is not owned or controlled by any party; and

7.3.2 there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

8. The Directors & Proposed Directors

8.1 The Existing Directors and their respective functions are as follows:

Derek Lew (*Non-Executive Chairman*), appointed 3 December 2019

Brian Stockbridge (*Non-Executive Director*), appointed 31 March 2022

8.2 The Proposed Directors (to be appointed with effect from Admission) and their respective functions are as follows:

James Norwood (*Independent Non-Executive Chairman*)

Brian Stockbridge (*Interim Chief Executive Officer and Chief Financial Officer*)

Andrew McCartney (*Senior Independent Non-Executive Director*)

Derek Lew (*Independent Non-Executive Director*)

Ian Yarwood-Lovett (*Independent Non-Executive Director*)

Anthony "Staz" Stazicker CGC (*Independent Non-Executive Director*)

8.3 The business address of each of the Directors is 72 Charlotte Street, London, England, W1T 4QQ.

9. Directors' interests in the Company including service agreements

9.1 The interests of the Directors and persons connected with them, within the meaning of sections 252 and 253 CA 2006, in the share capital of the Company, at the date of this document and immediately following Admission, all of which are beneficial, are:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Derek Lew	12,633,333	1.57%	81,864,102	4.39%
Brian Stockbridge	1,666,667	0.21%	40,128,205	2.15%
James Norwood	0	0%	0	0%
Andrew McCartney	0	0%	0	0%
Ian Yarwood-Lovett	0	0%	0	0%

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Anthony “Staz” Stazicker	0	0%	0	0%

9.2 The Directors and persons connected with them hold, or are upon Admission intended to hold, the following warrants over Ordinary Shares:

Date of Agreement/ instrument	Warrant Holder	Number of Warrants	Price per Ordinary Share	Conditions	Exercise Period	Vesting Period	Transferrable	Exercised
20 June 2023	Derek Lew	7,500,000	£0.0067	No	5 years from date of issue	N/A	No	No
20 June 2023	Brian Stockbridge	7,500,000	£0.0067	No	5 years from date of issue	N/A	No	No
28 July 2025	Sentry One ¹	153,846,154	£0.00	Yes	5 years from date of issue	Yes ²	No	No
28 July 2025	James Norwood	19,465,225	£0.00325	Yes ³	5 years from date of issue	Yes ⁴	No	No
28 July 2025	Andrew McCartney	58,395,675	£0.00325	Yes ³	5 years from date of issue	Yes ⁴	No	No
28 July 2025	Ian Yarwood-Lovett	9,732,613	£0.00325	Yes ³	5 years from date of issue	Yes ⁴	No	No
28 July 2025	Anthony Stazicker	19,465,225	£0.00325	Yes ³	5 years from date of issue	Yes ⁴	No	No

Note 1: Sentry One is a company in which Brian Stockbridge, a director, is interested.

Note 2: Please see description of warrant agreement in paragraph 12 below for details.

Note 3: These warrants are conditional upon the warrant holder being engaged by the Company on the relevant vesting date, not being in breach of their engagement or under notice.

Note 4: These warrants vest, subject to the condition noted above, as to 12/36ths on the first anniversary of the date of grant, with the remaining 24/36ths vesting in equal monthly instalments thereafter.

Warrants which are expressed to be subject to conditions that are not specified in the above table are conditional upon the relevant warrant holder's service agreement with the Company being in full force and effect, the relevant warrant holder not being in breach of such agreement and no notice having been served to terminate such agreement. There are no other material conditions other than disclosed above.

9.3 Following Admission, the Directors intend to adopt a share option scheme

9.4 Except as disclosed in this Part VII, none of the Directors nor any person connected with them, within the meaning of sections 252 and 253 CA 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.

- 9.5 There are no outstanding loans or options granted by the Company to any Director, nor has any guarantee been provided by the Company for their benefit.
- 9.6 The Company has entered into the following agreements and letters of appointment with Directors:

Derek Lew

A letter of appointment with Derek Lew dated 3 December 2019, pursuant to which Mr Lew was appointed as a Non-Executive director of the Company for an annual fee of £36,000, payable monthly in arrears. Mr Lew will be expected to devote at least 4 days a month to perform his duties for the Company. The appointment is for an initial term of three years and is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Lew is in material breach of the terms of the appointment. Subsequent to the original agreement, Mr Lew was appointed as Chairman of the Board for an additional annual fee of £18,000. With effect from Admission, Mr Lew's additional fee for serving as Chairman will cease.

Brian Stockbridge

A letter of appointment with Brian Stockbridge dated 31 March 2022, pursuant to which Mr Stockbridge was appointed as a Non-Executive director of the Company for an annual fee of £42,000, payable monthly in arrears. Mr Stockbridge will be expected to devote at least 14 days a year to perform his duties for the Company. The appointment is for an initial term of three years and is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Stockbridge is in material breach of the terms of the appointment. The letter of appointment will be terminate with effect from and conditional upon Admission.

With effect from Admission, a service agreement with Sentry One (Cyprus) Limited dated 28 July 2025, pursuant to which Mr Stockbridge appointed as Chief Financial Officer and Interim Chief Executive Officer for an annual salary of £144,000. The appointment is terminable on three months' notice on either side, provided that the Company may terminate at any time with immediate effect for certain reasons, including misconduct, criminal offence, disability and bankruptcy.

James Norwood

A letter of appointment with James Norwood dated 28 July 2025, pursuant to which Mr Norwood was appointed as Non-Executive Chairman of the Company for an annual fee of £48,000, payable monthly in arrears, plus a discretionary bonus. Mr Norwood will be expected to devote at least 6 hours per week to perform his duties for the Company. The appointment is for an initial term of three years and is terminable on twelve weeks' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Norwood is in material breach of the terms of the appointment.

Andrew McCartney

A letter of appointment with Andrew McCartney dated 28 July 2025, pursuant to which Mr McCartney was appointed as Senior Non-Executive Director of the Company for an annual fee of £48,000, payable monthly in arrears, plus a discretionary bonus. Mr McCartney will be expected to devote at least 6 hours per week to perform his duties for the Company. The appointment is for an initial term of three years and is terminable on eight weeks' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr McCartney is in material breach of the terms of the appointment.

Ian Yarwood-Lovett

A letter of appointment with Ian Yarwood-Lovett dated 28 July 2025, pursuant to which Mr Yarwood-Lovett was appointed as a Non-Executive Director of the Company for an annual fee of £24,000, payable monthly in arrears, plus a discretionary bonus. Mr Yarwood-Lovett will be expected to devote at least 6 hours per week to perform his duties for the Company. The appointment is for an initial term of three years and is terminable on eight weeks' notice on either side. No compensation is payable for loss of office and the

appointment may be terminated immediately if, among other things, Mr Yarwood-Lovett is in material breach of the terms of the appointment.

Anthony “Staz” Stazicker CGC

A letter of appointment with Anthony Stazicker dated 28 July 2025, pursuant to which Mr Stazicker was appointed as a Non-Executive Director of the Company for an annual fee of £36,000, payable monthly in arrears, plus a discretionary bonus. Mr Stazicker will be expected to devote at least 6 hours per week to perform his duties for the Company. The appointment is for an initial term of three years and is terminable on eight weeks’ notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Stazicker is in material breach of the terms of the appointment.

- 9.7 The aggregate remuneration paid and benefits in kind granted to the Directors for the period from 31 March 2025 (being the date of the Company’s last financial information), to the date of this document under the arrangements in force at the date of this document, amount to £34,000.
- 9.8 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors. Except as set out above, none of the Directors has any commission or profit sharing arrangements with the Company.
- 9.9 Except as provided for in paragraph 9.5 above, the total emoluments of the Directors will not be varied as a result of Admission.
- 9.10 Except as disclosed in this paragraph 9, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than 12 months’ notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.
- 9.11 Except as disclosed in this paragraph 9, there are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits, nor are any such arrangements proposed.
- 9.12 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships within the five years prior to the publication of this document:

Director	Current Appointments	Previous Appointments
Derek Lew	1045704 BC Ltd 1045801 BC Ltd Aether Catalyst Solutions Inc. BookYourDentist.com Corp. California One Pizza Ventures Inc. California Pizza Group Inc. California Two Pizza Ventures Inc. Caprice Business Development Canada Inc. Conation Capital Ltd DFJ Capital Inc. Dickens Christmas Fair Ltd FJL Housing Society Frank and Joan Lew Charitable Trust Gatineau Holdings Ltd	676408 Alberta Inc. Blue Star Capital PLC British Columbia Innovation Council Harvest Travel Agency Ltd Mobio Technologies Inc. Plank Ventures Ltd Venture Newfoundland and Labrador Limited Partnership Working Opportunity Fund (EVCC) Ltd

Director	Current Appointments	Previous Appointments
	GBIF I General Partner Inc. Growthworks Blockchain Innovation Fund I Partnership Growthworks Capital Ltd Initio Capital Group, Inc. Initio Capital II GP Corp Initio Capital II L.P. Joder Management Services Inc. Kua Investment Inc. Lilac Ventures Ltd Ohji Holdings Ltd P.T. Hero Enterprises Inc. Pacific First Management Ltd Rosendale Enterprises Inc. Scarlet Systems Inc. Spectrum Digital Holdings Inc. Your Price Auto Group Ltd	
Brian Stockbridge	First Sentinel Corporate Finance Limited Lantern Corporate Services Limited First Sentinel Perennial Limited International Financial Strategic Associates Limited Art by Stella Limited Kingbridge Capital Limited Omni Egis Ltd Capable Finance Ltd Anodyne Investments plc Charlotte Street Resources plc New Leaf Capital Limited Defence Corporation Limited Cassel Capital Holdings Limited Vault Ventures plc Tiger Royalties and Investments plc Virtual Vault Limited (Dubai) Sentry One (Cyprus) Limited	Connect X Capital Markets (UK) Ltd First Sentinel Trustees Limited First Sentinel Investments Limited MC Charlotte Street Limited Allegiance Insure Limited
James Norwood	4-22 Foundation C.I.C Shumei Eiko Limited Norstar Advisory Services Limited	None

Director	Current Appointments	Previous Appointments
Andrew McCartney	Holokhron Labs Limited Korvath Ltd Whitespace Alpha Limited Whitespace Beta Limited Whitespace Global Limited Whitespace TV Limited Whitespace Ventures Limited	Found Limited Shift Platform Limited
Ian Yarwood-Lovett	None	None
Anthony “Staz” Stazicker CGC	Thrudark Limited Staz Consulting Limited	None

9.13 No Director has:

- 9.13.1 had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;
- 9.13.2 had a bankruptcy order made against him or her or entered into an individual voluntary arrangement;
- 9.13.3 been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;
- 9.13.4 been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
- 9.13.5 been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
- 9.13.6 been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

9.14 No Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.

9.15 In the case of those Directors who have roles as directors of companies other than the Company or are otherwise interested in other companies or businesses. In particular, Directors are interested in other entities which they own or manage and which may contract with or provide services to the Company. In particular, attention is drawn to the material contracts set out in Paragraph 12 of this Part VII which includes a description of a material agreement between the Company and Sentry One (Cyprus) Limited, a company in

which Brian Stockbridge, a director, is interested. Under the terms of the agreement, depending on the future performance of the Company, Sentry One (Cyprus) Limited, and therefore indirectly Brian Stockbridge, may be entitled to a grant of nil-paid warrants in accordance with the terms of the agreement.

- 9.16 When a conflict of interest or potential conflict of interest arises or might arise, the Directors concerned disclose their interests in the matter in accordance with the Company's articles of association. Depending on the nature of the interest, the Board (excluding the conflicted or potentially conflicted director) will consider the interest and the actual or potential conflict and consider whether to authorise the conflict and, if so, on what terms. In the case of the contract with Sentry One (Cyprus) Limited, the decision to enter into the contract was made without the involvement of Brian Stockbridge. Now the agreement has been entered into, the Board will consider any further matters relating to the agreement without the involvement of Brian Stockbridge. In addition, although (save as noted above) there are no current conflicts of interest, it is possible that the general duties under chapter 2 of part 10 CA 2006 and fiduciary duties owed by those Directors to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company. Except as mentioned above, there are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.
- 9.17 Except for the Directors, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

10. Lock-in Agreements

No lock-in agreements have been entered into.

11. Share Option Schemes

As at the date of this document, the Company has not adopted a share option scheme, however, it intends to investigate the feasibility of doing so in place of the current warrants for the purpose of incentivising and retaining employees and directors of the Company.

12. Material Contracts

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company in the two years immediately preceding publication of this document or are other contracts that contain provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this document.

Asset Purchase Agreement – Guild Esports and Gaming Limited

On 15 October 2024, the Company sold the business and assets of the Guild Esports business previously owned and operated by the Company to Guild Esports and Gaming Limited in consideration of the assumption by Guild Esports and Gaming Limited of the outstanding liabilities of the Guild Esports business and the payment of the sum of £100,000. The agreement contained customary warranties and undertakings and an indemnity from Guild Esports and Gaming Limited in respect of assumed liabilities.

Consultancy Agreement – Four Zero Four Limited

On 28 July 2025 the Company entered into a consultancy agreement with Four Zero Four Limited ("404") with respect to the delivery of certain core services for the establishment of the Company as a defence company. The services being defined in the consultancy agreement and being associated with, inter alia, the defence related technology, GTM strategy and introduction to key defence related personnel.

The ultimate beneficial owners of 404 are James Lawson Baker and Oliver Yonchev.

The initial term for the consultancy agreement is 24 months. Save for additional services beyond the defined consultancy services (the costs of which are to be mutually agreed between the Company and 404), the total costs for the consultancy services are the grant of nil paid warrants which vest in 3 equal tranches on the following terms:

- 1) The earlier of (i) 6 months from grant and (ii) the date the share price is two (2) times the share price on the date of the consultancy agreement for three (3) consecutive trading days;
- 2) The earlier of (i) 12 months from grant and (ii) the date the share price is four (4) times the share price on the date of the consultancy agreement for three (3) consecutive trading days;
- 3) The earlier of (i) 18 months from grant and (ii) the date the share price is five (5) times the share price on the date of the consultancy agreement for three (3) consecutive trading days.

The nil paid warrants will represent £500,000 divided by the Issue Price.

The consultancy agreement contains customary provisions regarding standards of service and the ability for the Company to terminate upon cause or insolvency of the consultant. Further, the consultancy agreement provides that all intellectual property generated during the term of the appointment will vest with the Company and contains typical confidentiality provisions for the benefit of the Company.

Consultancy Agreement – Toro Consulting

On 1 June 2025 the Company entered into a consultancy agreement with Toro Consulting Limited (“**Toro**”) with respect to the delivery of certain core services for the establishment of the Company as a defence company. The services being defined in the consultancy agreement and being associated with, inter alia, advice on technology innovation, business formation and model analysis and investor engagement and corporate fundraising expertise.

The ultimate beneficial owner of Toro is Jonathan Bixby.

The initial term for the consultancy agreement is 24 months. Save for additional services beyond the defined consultancy services (the costs of which are to be mutually agreed between the Company and Toro), the total costs for the consultancy services are the grant of nil paid warrants which vest in 3 equal tranches on the following terms:

- 1) The earlier of (i) 6 months from grant and (ii) the date the share price is two (2) times the share price on the date of the consultancy agreement for three (3) consecutive trading days;
- 2) The earlier of (i) 12 months from grant and (ii) the date the share price is four (4) times the share price on the date of the consultancy agreement for three (3) consecutive trading days;
- 3) The earlier of (i) 18 months from grant and (ii) the date the share price is five (5) times the share price on the date of the consultancy agreement for three (3) consecutive trading days.

The nil paid warrants will represent £500,000 divided by the Issue Price.

The consultancy agreement contains customary provisions regarding standards of service and the ability for the Company to terminate upon cause or insolvency of the consultant. Further, the consultancy agreement provides that all intellectual property generated during the term of the appointment will vest with the Company and contains typical confidentiality provisions for the benefit of the Company.

Consultancy Agreement - Sentry One

On 28 July 2025 the Company entered into a consultancy agreement with Sentry One (Cyprus) Limited (“**Sentry**”) with respect to the delivery of certain core services for the establishment of the Company as a defence company. The services being defined in the consultancy agreement and being associated with, inter alia, corporate advisory input (including corporate finance and listed market regulations), project management and introduction of key personnel and management.

The ultimate beneficial owner of Sentry is Brian Stockbridge, a director of the Company.

The initial term for the consultancy agreement is 24 months. Save for additional services beyond the defined consultancy services (the costs of which are to be mutually agreed between the Company and Sentry), the total costs for the consultancy services are the grant, with effect from 1 September 2025, of nil paid warrants which vest in 3 equal tranches on the following terms:

- 1) The earlier of (i) 6 months from grant and (ii) the date the share price is two (2) times the share price on the date of the consultancy agreement for three (3) consecutive trading days;
- 2) The earlier of (i) 12 months from grant and (ii) the date the share price is four (4) times the share price on the date of the consultancy agreement for three (3) consecutive trading days;
- 3) The earlier of (i) 18 months from grant and (ii) the date the share price is five (5) times the share price on the date of the consultancy agreement for three (3) consecutive trading days.

The nil paid warrants will represent £500,000 divided by the Issue Price.

The consultancy agreement contains customary provisions regarding standards of service and the ability for the Company to terminate upon cause or insolvency of the consultant. Further, the consultancy agreement provides that all intellectual property generated during the term of the appointment will vest with the Company and contains typical confidentiality provisions for the benefit of the Company.

Influencer agreement

On 4 May 2020 the Company entered into an influencer agreement with Footwork Productions Limited. Pursuant to this agreement Footwork will procure that David Beckham provides certain personal services to the Company, including personal appearances and social media posts. In addition, Footwork will provide the Company with a non-exclusive, non-transferable licence to use David Beckham's name, voice, biography, image and likeness and signature to advertise and promote the Company for a five year term.

On 26 September 2022 the Company signed an amendment to this agreement which renegotiated the terms such that the Company's total minimum payment obligations were reduced by £7.5m over the following two years. Information on this renegotiation was published to the LSE RNS on 27 September 2022 and is incorporated into this document by reference.

For the duration of the agreement, Footwork will be entitled to appoint one person to be a director of the Company, subject to prior approval of the Company as to suitability of such person to hold such office. Footwork may also appoint a board observer who will not have the right to vote at a meeting of the Board.

The agreement is for a term of five years but may be terminated by either party on notice as a result of either the occurrence of an un-remedied material breach of the agreement by the other party or insolvency. The Company may also terminate by giving notice if David Beckham dies or is convicted of a criminal offence. If the agreement is terminated by the Company as a result of the matters described above then no further sums will be payable under the agreement but if Footwork terminate as a result of an un-remedied material breach of the agreement by the Company or as a result of the Company's insolvency then the Company will be required to pay the aggregate total of the unpaid minimum payments.

With effect from 15 October 2024, the agreement was assumed by Guild Esports and Gaming Limited in connection with the sale of the Guild business on the same date.

Fortified Securities broker engagement

The Company entered into an engagement letter with Fortified Securities on 24 May 2025 to retain Fortified Securities as its lead broker. The engagement letter contains customary obligations and undertakings on Fortified Securities as a broker for capital raising. The appointment is subject to notice not being provided prior to the minimum term of 12 months from completion of the Fundraising.

Placing Agreement

The Company, Fortified Securities and Shard entered into a placing agreement on 30 May 2025 (**Placing Agreement**). Pursuant to the Placing Agreement Fortified Securities has, subject to certain conditions, agreed to use reasonable endeavours to procure subscribers for New Ordinary Shares pursuant to the Placing. Shard have been appointed as the placing agent for the settlement of the Placing.

The Placing Agreement may be terminated by Fortified Securities and Shard in certain customary circumstances prior to Admission. The Company has given warranties and indemnities to Fortified Securities and Shard. The warranties and indemnities given by the Company are standard for an agreement

of this nature. The Placing is conditional upon, among other things, the following occurring no later than 31 July 2025:

- the shareholders of the Company approving the allotment of the New Ordinary Shares; and
- the Admission of the New Ordinary Shares with respect to the Placing.

Registrar Agreement

The Company and the Registrar have entered into an agreement with the Registrar dated 9 September 2020 (**Registrar Agreement**), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares.

The Registrar Agreement may be terminated upon the expiry of six months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar may delegate the carrying out of certain matters which the Registrar considers appropriate without giving prior written notice to the Company.

Warrant agreements

The Company previously granted warrants (**Existing Warrants**) over in aggregate 101,015,562 Ordinary Shares with certain investors, former employees, consultants and advisers to the Company (**Warrant Holders**). The exercise price of the Existing Warrants are between £0.005 and £0.14 per Ordinary Share. Certain Warrant Holders have agreed to Lock-in agreements which may impact on the ability of Warrant Holders to dispose of the Ordinary Shares arising on exercise of the Existing Warrants.

Warrant instruments

The Company has created the following warrant instruments (**Warrant Instruments**):

- a) a warrant instrument dated 19 June 2020 in respect of up to 6,963,000 Ordinary Shares with an exercise price of £0.06 per Ordinary Share. The warrants are exercisable at any time in the five years following issue. The warrants are freely transferable. The Company is entitled to attach conditions to the warrants provided such conditions are notified to the warrant holder prior to the issue of the warrants. The Company is obliged to keep a register of warrant holders and gives certain covenants as to the Ordinary Shares including that the Company will maintain sufficient authority to issue all of the warrant shares free from restriction and that the Company will not modify the rights attaching to the Ordinary Shares.
- b) a warrant instrument dated 20 September 2022 in respect of up to 150,000,000 Ordinary Shares of £0.001 each in the Company. The Company is entitled to attach conditions to the warrants provided such conditions are notified to the warrant holder prior to the issue of the warrants. The Company is obliged to keep a register of warrant holders and gives certain covenants as to the Ordinary Shares including that the Company will maintain sufficient authority to issue all of the warrant shares free from restriction and that the Company will not modify the rights attaching to the Ordinary Shares. Exercise period, additional conditions and subscription price to be set out in the certificate for the Warrants.
- c) a warrant instrument dated 28 July 2025 in respect of up to 389,305,000 Ordinary Shares of £0.001 each in the Company. The Company is entitled to attach conditions to the warrants provided such conditions are notified to the warrant holder prior to the issue of the warrants. The Company is obliged to keep a register of warrant holders and gives certain covenants as to the Ordinary Shares

including that the Company will maintain sufficient authority to issue all of the warrant shares free from restriction and that the Company will not modify the rights attaching to the Ordinary Shares. Exercise period, additional conditions and subscription price to be set out in the certificate for the Warrants.

13. Working Capital

The Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds, is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of this document.

14. Litigation

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Company is aware) in the previous 12 months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

15. Intellectual property

As at the date of this Prospectus, the Company is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Company's business or profitability.

16. Premises

The Company does not currently have any premises. The Company previously occupied 2 Chance Street, London E1 6JT. These premises were transferred as part of the sale of the Guild business in October 2024 to Guild Esports and Gaming Ltd.

17. Employees

The Company currently has no employees. The Company currently has two non-executive directors and with effect from Admission will engage 1 executive director and 5 non-executive directors.

18. Related Party Transactions

Other than the subscription by the Existing Directors, being part of the Fundraising, and the entry into the consultancy agreement between the Company and Sentry One, a company in which Brian Stockbridge is interested, the Company has not entered into any related party transactions since the date of the last financial statements, being 31 March 2025.

19. No significant change and narrative statement

19.1 Except for the Fundraising (the Fundraising generating gross proceeds received by the Company of £3,450,000) which has caused a significant change in the financial position and/or performance of the Company, there has been no significant change in the financial position and/or performance of the Company since 31 March 2025, being the date as at which the audited financial information contained in Part IV: Financial Information on the Company has been prepared.

19.2 Had the Fundraising occurred on 31 March 2025, being the date to which the audited financial information has been prepared, the Company's assets would have been increased by £3,090,000, being the amount raised in the Fundraising, being £3,450,000 less estimated expenses of £360,000 (including irrecoverable VAT).

20. Mandatory bids and compulsory acquisition rules relating to ordinary shares

20.1 Other than as provided by the City Code and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

20.2 The City Code is issued and administered by the Takeover Panel.

20.3 The City Code will apply to the Company from Admission and the Shareholders will be entitled to the protection afforded by the City Code.

20.4 There have been no public takeover bids for the Company's shares.

21. Mandatory bid provisions

21.1 Under Rule 9 of the City Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, and such person or any person acting in concert with him acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

21.2 Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

22. Squeeze-out

Under CA 2006, if a "takeover offer" (as defined in section 974 CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

23. Sell-out

CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

24. General

24.1 Zenith Audit Ltd were appointed as the auditors of the Company on 3 June 2025. Zenith Audit Ltd are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address of 1st Floor, 18 Devonshire Row, London EC2M 4RH and are authorised as a Public Interest Entity

auditor by the Financial Reporting Council. Zenith Audit Ltd have no material interest in the Company. The audited financial statements for the year ended 31 March 2025 are incorporated by reference into this Prospectus.

- 24.2 The total costs and expenses of or incidental to the Fundraising and Admission payable by the Company are expected to be approximately £360,000 (including irrecoverable VAT).
- 24.3 The Company's accounting reference date is 31 March.
- 24.4 The financial information relating to the Company contained in this document does not constitute statutory accounts for the purposes of section 434 CA 2006.
- 24.5 The New Ordinary Shares will be issued and allotted under the laws of England and their currency will be pounds sterling. The Issue Price represents a premium of 3.25 times the nominal value of an Ordinary Share which is £0.001.

25. Documents available for inspection

Copies of the following documents may be inspected on the webpage www.defencetechnologies.com/investors and at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until a date one month following Admission:

- 25.1 the Articles;
- 25.2 this Prospectus;
- 25.3 the letters of appointment of Directors referred to above in paragraph 9.5 of this Part; and
- 25.4 the material contracts referred to above in paragraph 12.

PART VIII

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

The following definitions apply throughout this document unless the context requires otherwise:

Admission	the effective admission of the New Ordinary Shares and the Existing Fundraising Shares to listing on the Official List and trading on the Main Market.
Articles	the articles of association of the Company.
Board or Directors	the directors of the Company whose names are set out on page 23 of this document.
Broker	Fortified Securities, the Company's broker.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
CA 2006	the Companies Act 2006.
Company or Defence	Defence Holdings PLC, incorporated in England and Wales with registered number 12187837.
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
Directors	the directors of the Company from time to time.
Disclosure and Transparency Rules	the disclosure and transparency rules of the FCA.
Enlarged Share Capital	the issued ordinary share capital of the Company on Admission and immediately following completion of the Fundraising, comprising the Existing Ordinary Shares and the New Ordinary Shares.
European Economic Area or EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein.
Existing Directors	Brian Stockbridge and Derek Lew.
Existing Fundraising	the issue of the Existing Fundraising Shares which occurred between 30 November 2023 and 5 May 2024.
Existing Fundraising Shares	182,666,667 Ordinary Shares allotted prior to the date of this document but which are not admitted to the Official List or to trading on the Main Market.
Existing Ordinary Shares	the 804,984,029 Ordinary Shares in issue at the date of this document, including the Existing Fundraising Shares.

Existing Warrants	has the meaning set out in paragraph 12 of Part VII.
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom Authority.
Fee Shares	the 80,000,000 Ordinary Shares to be issued and allotted to Fortified Securities in consideration of their services in connection with the Fundraising.
Footwork	Footwork Productions Limited, a company incorporated in England and Wales with company number 03190273.
Fortified Securities	Fortified Securities (a trading name of RiverFort Global Capital Ltd), a broker to the Company.
Founders	means Jonathan Bixby, Brian Stockbridge, James Lawson Baker and Oliver Yonchev.
FRC Corporate Governance Code	the Corporate Governance Code, published by the Financial Reporting Council.
Founder Warrants	the warrants to be granted to the Founders pursuant to the agreements summarised in paragraph 12 of Part VII.
FSMA	the Financial Services and Markets Act 2000.
Fundraising	the issue of the New Ordinary Shares at the Issue Price raising of gross proceeds of £3.45m raised by the Company and Fortified Securities and to be settled in accordance with the Placing Agreement and, in the case of the subscriptions by the Existing Directors, the subscription letters direct with the Company.
Fundraising Shares	the 1,061,538,460 new Ordinary Shares which are proposed to be issued pursuant to the Fundraising.
Fundraising Warrants	warrants over, in aggregate, 63,692,308 Ordinary Shares to be granted to Fortified Securities Limited in connection with the Fundraising.
GM	the General Meeting of the Company to be held on 9 July 2025.
GM Resolutions	the resolutions to be proposed at the GM, including the resolutions to grant the directors authority to allot new Ordinary Shares and to disapply statutory pre-emption rights.
HMRC	HM Revenue & Customs.
Issue Price	0.325 pence per New Ordinary Share.
London Stock Exchange	London Stock Exchange plc.
Main Market	the London Stock Exchange's main market for listed securities.
Market Abuse Regulation	Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse as amended and

	retained in English law pursuant to the European Union (Withdrawal) Act 2018.
Net Proceeds	approximately £3,090,000 being the gross proceeds of the Fundraising less expenses of £360,000 (including irrecoverable VAT) incurred in connection with Admission and the Fundraising.
New Ordinary Shares	the Fundraising Shares and the Fee Shares.
Official List	the Official List maintained by the FCA.
Ordinary Shares	ordinary shares of £0.001 each in the capital of the Company, including, where the context requires, the New Ordinary Shares and/or the Warrant Shares.
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
Placing	the proposed conditional placing of the New Ordinary Shares by or on behalf of the Company at the Issue Price and on the terms and subject to the conditions set out in this document (including the Placing Agreement).
Placing Agreement	has the meaning set out in paragraph 12 of Part VII.
Proposed Directors	the directors proposed to be appointed immediately after Admission, whose details are set out in paragraph 2 of Part II.
Proposed Director Warrants	warrants over, in aggregate, 107,058,738 Ordinary Shares granted to the Proposed Directors in connection with their appointment.
Prospectus	this document.
Prospectus Regulation	the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (no. 2017/1129), as amended and retained in English law pursuant to the European Union (Withdrawal) Act 2018.
Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA.
QCA Corporate Governance Code	the QCA Corporate Governance Code 2018, published by the Quoted Companies Alliance.
Registrar	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE.
Regulation S	Regulation S promulgated under the Securities Act.

Regulated Information Service or RIS	one of the regulated information services authorised by the RIS or FCA to receive, process and disseminate regulator information in respect of listed companies.
Reverse Takeover	a transaction defined as a reverse takeover in Listing Rule 5.6.4R.
Securities Act	the United States Securities Act of 1933, as amended.
Shard	Shard Capital Partners LLP, placing agent to the Company.
Shareholders	holders of Ordinary Shares.
Subsidiary	has the meaning given to it by section 1159 CA 2006.
Takeover Panel	the Panel on Takeovers and Mergers.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UKLRs	the UKLRs of the FCA.
United States, US or USA	the United States of America, its territories and possessions.
Warrants	means the Existing Warrants, the Fundraising Warrants, the Founder Warrants and the Proposed Director Warrants.
Warrant Holders	has the meaning set out in paragraph 12 of Part VII.
Warrant Instruments	has the meaning set out in paragraph 12 of Part VII.
Working Capital Period	the period of 12 months from the date of this Prospectus.
Working Capital Statement	the working capital statement set out in paragraph 13 of Part VII