

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this Document or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This Document comprises an MTF Admission Prospectus drawn up in compliance with the requirements of the Aquis Stock Exchange Access Rulebook and is being issued in connection with the proposed admission of Roundhouse Digital LTD. to the Access segment of the Aquis Stock Exchange Growth Market. This Document does not constitute, and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore, this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Regulation Rules and its contents have not been approved by the Financial Conduct Authority (FCA) or any other authority which could be a competent authority for the purposes of the Prospectus Regulation. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA, save in connection with the WRAP Retail Offer. This Document will not be filed with, or approved by, the FCA or any other government or regulatory authority in the UK.

The Company and the Directors of the Company, whose names are set out in Part I of this Document, have taken all reasonable care to ensure that the facts stated in this Document are true and accurate in all material respects and that there are no other facts the omission of which would make misleading any statement in the Document, whether of fact or of opinion. The Directors accept full responsibility accordingly, collectively and individually for the information contained in this Document including the Company's compliance with the Aquis Stock Exchange Access Rulebook. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued ordinary share capital of the Company to be traded on the Access segment of the Aquis Stock Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Access segment of the Aquis Stock Exchange Growth Market on 30 January 2026.

ROUNDHOUSE DIGITAL LTD.

incorporated and registered in the Republic of Singapore with registered number 202135083D

**Placing of 27,671,250 New Ordinary Shares at 4 pence per share to raise £1.1 million
WRAP Retail Offer of 12,500,000 New Ordinary Shares at 4 pence per share to raise
approximately £500,000 and Admission to trading on the Access Segment of the
AQSE Growth Market**



AQSE Corporate Adviser

First Sentinel Corporate Finance Limited

*Authorised and regulated by the Financial
Conduct Authority*



Corporate Broker

Clear Capital Markets Limited

*Authorised and regulated by the Financial
Conduct Authority*

The Aquis Growth Market, which is operated by the Aquis Stock Exchange Limited (Aquis Stock Exchange), a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000 (FSMA), is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a regulated market under the UK version of Directive 2014/65/EU, as applied under UK law by virtue of the European Union (Withdrawal) Act 2018, and Aquis Growth Market securities are not admitted to the official list of the UK Listing Authority. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in Aquis Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

Roundhouse Digital LTD. is required by the Aquis Stock Exchange to appoint an Aquis Corporate Adviser to apply on its behalf for admission to the Aquis Growth Market. The requirements for an Aquis Corporate Adviser are set out in the Corporate Adviser Handbook, and the Aquis Corporate Adviser is required to make a declaration to the Aquis Stock Exchange in the form prescribed by Appendix B to the Aquis Corporate Adviser Handbook.

This MTF Admission Prospectus has not been approved or reviewed by the Aquis Stock Exchange or the Financial Conduct Authority.

First Sentinel Corporate Finance Limited (“FSCF”), which is authorised and regulated by the FCA, is the Company's AQSE Corporate Adviser for the purposes of Admission. FSCF has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. FSCF is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

Clear Capital Markets Limited (“Clear Capital Markets”) is acting as the Company's broker in connection with the proposed Admission. Clear Capital Markets' responsibilities as the Company's broker are owed solely to the Company and not to any Director, or to any other person in respect of his decision to acquire Ordinary Shares in reliance on any part of this Document but without limiting the statutory rights of any person to whom this Document is issued. No representation or warranty, express or implied, is made by Clear Capital Markets as to, and no liability whatsoever is accepted by Clear Capital Markets for, the accuracy of any information or opinions contained in this Document or for the omission of any material information from this Document for which the Company and the Directors are solely responsible. Clear Capital Markets will not be offering advice to recipients of this Document in respect of any acquisition of Ordinary Shares.

Winterflood Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Retail Offer and will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Retail Offer or any transaction or arrangement referred to in this Document. This Document amounts to a financial promotion for the purposes of section 21 of FSMA and has been approved by Winterflood Securities for the purposes of the Retail Offer only. Apart from the responsibilities and liabilities, if any, that may be imposed on Winterflood Securities by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Retail Offer and nothing in this Document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Winterflood Securities accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Document or any such statement. Winterflood Securities has given and not withdrawn its consent to the issue of this Document with the inclusion of the references to its name in the form and context to which they are included.

Copies of this Document will be available on the Company's website, <https://www.roundhousedigital.ai/> from Admission.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and may not be suitable for all recipients of 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.

IMPORTANT INFORMATION

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment, or any other related matters concerning the Company and an investment therein. Statements made in this Document are based on the law and practice currently in force in the UK and are subject to change. This Document should be read in its entirety. All holders of Ordinary Shares are entitled to the benefit of, and are bound by, and are deemed to have notice of, the provisions of the Articles.

The delivery of this Document or any subscriptions or purchases made hereunder and at any time subsequent to the date of this Document shall not, under any circumstances, create an impression that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct.

PROSPECTIVE INVESTORS SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT AND SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS ARE ADVISED TO READ, IN PARTICULAR, THE INFORMATION ON THE COMPANY SET OUT IN PART I AND THE RISK FACTORS SET OUT IN PART II OF THIS DOCUMENT.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Admission Prospectus is being distributed to, and is directed only at (i) the Retail Investors (for the purposes of the WRAP Retail Offer); and (ii) such other persons in the United Kingdom who are "qualified investors" (within the meaning of Article 2 of the UK Prospectus Regulation) and (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"); and/or (b) who are high net worth entities falling within Article 49(2)(a) to (d) of the FPO; and (iii) other persons to whom it may otherwise be lawfully distributed (each a "relevant person"). Any investment or investment activity to which this Admission Prospectus relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this Admission Prospectus.

This Admission Prospectus has been approved by Winterflood Securities Limited for the purposes of section 21 of FSMA and the terms of such approval limit the use of this Admission Prospectus as so approved for the purposes of the WRAP Retail Offer only. The date of Winterflood Securities Limited's approval of this MTF Admission Prospectus for these purposes is 27 January 2026.

Notice to Distributors

Solely for the purposes of Paragraph 3.2.7R regarding the responsibilities of UK Manufacturers under the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined

that the Ordinary Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in UK Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

OVERSEAS PERSONS

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not for distribution in or into the United States, Canada, Australia, the Republic of South Africa, or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan.

The distribution of this Document in certain jurisdictions may be restricted by law. This Document should not be distributed, published, reproduced, or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, the Republic of South Africa or Japan. No action has been taken by the Company or FSCF that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. 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.

Additionally, this Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Ordinary Shares may not be circulated or distributed, nor may the Ordinary Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act of Singapore ("SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or (iii) pursuant to, and in accordance with the exemption under Section 272B of the SFA. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas persons should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas person to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance

with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT BE COMMUNICATED, TRANSMITTED OR OTHERWISE SHARED WITH PERSONS DOMICILED, RESIDENT OR BASED IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS OR WHO MAY OTHERWISE BE CONSIDERED AS UNITED STATES PERSONS, INCLUDING REPRESENTATIVES OF UNITED STATES COMPANIES OR NON-UNITED STATES SUBSIDIARIES OF UNITED STATES COMPANIES UNLESS THEY HAVE RECEIVED INDEPENDENT LEGAL ADVICE FROM THEIR OWN ADVISERS THAT THEY ARE ENTITLED TO RECEIVE THIS DOCUMENT.

FORWARD-LOOKING STATEMENTS

This Document includes "forward-looking statements" which include all statements other than statements of historical facts including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "plan", "project", "believes", "estimates", "aims", "intends", "can", "may", "expects", "forecasts", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors beyond the Company's control that could cause the actual results, performance, or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Among the important factors that could cause the Company's actual results, performance, or achievements to differ materially from those in forward-looking statements include factors in the section entitled "Risk Factors" and elsewhere in this Document. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this Document may not occur. Prospective investors should be aware that these statements are estimates, reflecting only the judgement of the Company's management and prospective investors should not, therefore, rely on any forward-looking statements.

By accepting this Document, you agree to be bound by the above conditions and limitations.

THIRD-PARTY INFORMATION

To the extent that information has been sourced from a third party, this information has been accurately reproduced and, so far as the Directors and the Company are aware and able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

INFORMATION ON THE COMPANY'S WEBSITE

The information on the Company's website does not form part of the MTF Admission Prospectus unless that information is incorporated by reference into the MTF Admission Prospectus.

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DEFINITIONS

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

“Act”	the Companies Act 2006, as amended;
“Admission”	admission of the issued ordinary share capital of the Company to trading on the Access segment of the AQSE Growth Market becoming effective in accordance with the AQSE Growth Market Access Rulebook;
“AI”	means artificial intelligence;
“Articles” or “Articles of Association”	the articles of association of the Company from time to time;
“AQSE”	the Aquis Stock Exchange;
“Aquis Stock Exchange”	means Aquis Exchange PLC, a recognised investment exchange under section 290 of FSMA;
“AQSE Growth Market”	the multilateral trading facility operated by the Exchange that is registered as an SME Growth Market in accordance with article 33 of MiFID;
“AQSE Growth Market Access Rulebook”	the AQSE Growth Market Access Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access segment of the Aquis Stock Exchange Growth Market, first published by the Exchange in December 2020, as revised or amended from time to time;
“Board” or “Directors”	the directors of the Company, whose names are set out in Part I of this Document, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
“Business Day”	a day other than Saturday or Sunday or a public holiday in England and Wales;
"Certificated"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Company”, the “Issuer” or “Roundhouse”	Roundhouse Digital LTD., a company registered in Singapore with company number 202135083D and whose registered office is at 101 Telok Ayer Street, #03-02, Singapore 068574;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form which is operated by Euroclear;
“CREST Manual”	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)

“Depository Agreement”	means the depository agreement between the Company and the Depository details of which are set out in Part IV of this Document;
“Depository”	means Computershare Investor Services Plc, a company incorporated in England and Wales with registered number 03498808;
“Depository Deed Poll”	means the deed poll executed by the Depository;
“Depository Interest” or “DIs”	means a dematerialised depository interest which represents an entitlement to Shares;
“DIs Holders”	means the underlying shareholders of Ordinary Shares;
"Directors" or "Board" or "Board of Directors"	means the directors of the Company, whose names appear in Part I of this Document, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"Directorships"	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document;
“Document”	this document;
“Enlarged Share Capital”	the 262,747,721 Ordinary Shares, being the Existing Ordinary Shares together with the New Shares, being the issued ordinary share capital of the Company immediately following Admission;
“Euroclear”	Euroclear UK & International Limited;
“Ethereum” or “ETH”	Ethereum is a decentralised, open source, and distributed computing platform that enables the creation of smart contracts and decentralised applications;
“Existing Share Capital” or “Existing Ordinary Shares”	the 221,976,471 Ordinary Shares in issue as at the date of this Document;
“FCA”	the United Kingdom Financial Conduct Authority;
“Fee Shares”	means 600,000 Ordinary Shares to be issued on Admission to a service provider in lieu of cash payment;
“First Sentinel”	First Sentinel Corporate Finance Limited, AQSE Corporate Adviser to the Company, which is authorised and regulated by the FCA;
"Fundraise" or "Fundraising"	means the Placing and the WRAP Retail Offer;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
"Independent Directors"	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
“Investor”	means a person who confirms their agreement to subscribe for ordinary Shares under the Fundraise;

“Issue Price”	£0.04 per New Share;
“Major Shareholder”	a Shareholder who holds 3% or more of the Company;
“MAR” or “Market Abuse Regulation”	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, as the same is applied in the UK from time to time, inter alia, pursuant to the European Union (Withdrawal) Act 2018 as amended and the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310);
“Net Proceeds”	means the funds received on closing of the Fundraising less any expenses paid or payable in connection with Admission;
“New Shares”	means 40,771,250 new Shares issued pursuant to the terms of the Fundraising on the terms and subject to the conditions in this Document, including the WRAP, Placing Shares and the Fee Shares;
“Official List”	the Official List of the UK Listing Authority;
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company;
“Persons Discharging Managerial Responsibility”	as defined in MAR, as may be amended from time to time, and refers to any person fulfilling such function for the Company or any of its subsidiaries from time to time and as at the date of this Document;
“Placing”	the proposed subscription for the Placing Shares at the Placing Price, conditional on Admission;
“Placing Price”	£0.04 per Ordinary Share;
“Placing Shares”	the 27,671,250 Ordinary Shares to be issued pursuant to the Placing;
“Prospectus Regulation”	the UK version of the Prospectus Regulation (EU) No. 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
“Prospectus Regulation Rules”	the rules made pursuant to section 73A of the FSMA;
“QCA Code”	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2023, published by the Quoted Companies Alliance;
“Registrar”	means Computershare Investor Services (Jersey) Limited or any other registrar appointed by the Company from time to time;
“Registrar Agreement”	means the registrar agreement between the Company and the Registrar, details of which are set out in Part IV of this Document;
“Shareholders”	the persons who are registered as the holders of Ordinary Shares from time to time;
“UK Takeover Code”	means the City Code on Takeovers and Mergers, published by the Takeover Panel;

“Singapore Takeover Code”	means the Code on Take-overs and Mergers which is issued by the Monetary Authority of Singapore pursuant to section 321 of the Securities and Futures Act 2001, and administered by the Securities Industry Council of Singapore;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“UK Legislation”	the laws that are in force in England and Wales, Scotland and Northern Ireland from time to time;
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations may be transferred by means of CREST;
“Warrants”	means a right to subscribe for Shares granted by the Company on the terms set out in the warrant instrument referred to in paragraph 6 of Part IV of this Document;
“Winterflood Securities”	Winterflood Securities Ltd whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3GA;
“WRAP”	Winterflood Retail Access Platform, a proprietary technology platform owned and operated by Winterflood Securities;
“WRAP Retail Offer”	a retail offer via WRAP expected to raise approximately £500,000 through the issue of New Ordinary Shares at the Issue Price conditionally on Admission;
“WRAP Shares”	the 12,500,000 New Ordinary Shares to be issued pursuant to the WRAP Retail Offer

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	27 January 2026
Admission to trading on the Access segment of the AQSE Growth Market becomes effective and commencement of dealings in the Enlarged Share Capital	8:00 a.m. on 30 January 2026
CREST members' accounts credited in (where applicable)	30 January 2026
Despatch of share certificates (where applicable)	Within 10 Business Days of Admission

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company.

ADMISSION STATISTICS

Existing Ordinary Shares in issue at the date of this Document	221,976,471
Total Number of Placing Shares to be issued	27,671,250
Total Number of WRAP Shares to be issued	12,500,000
Total Number of New Shares to be issued	40,771,250
Estimated Enlarged Share Capital on Admission	262,747,721
Percentage of estimated Issued Share Capital represented by New Shares	15.52%
Estimated number of Warrants outstanding immediately following Admission	22,161,727
Share Price on Admission	£0.04
Gross proceeds from the Placing	£1,106,850
Estimated gross proceeds from the WRAP Retail Offer	£500,000
Expected market capitalisation on Admission	£10,509,909
AQSE Growth Market symbol (TIDM)	ETHL
ISIN Number	SGXZ84721265
SEDOL	BVMW680
LEI	984500843B7DFD045F10

DIRECTORS, SECRETARY AND ADVISERS

Directors	Matthew Lodge (Chief Executive Officer and Executive Director) Elliot Francis Fielding (Finance Director) Matthew Barry Le Cornu (Independent Non-Executive Director) Robert Hunter Mayfield (Independent Non-Executive Director)
Secretary	Choong Eu Khiun
Registered Office	101 Telok Ayer Street, #03-02, (068574), Singapore
AQSE Corporate Adviser	First Sentinel Corporate Finance Limited 21 Arlington Street, London, England, SW1A 1RN
English Law Legal Advisers to the Company	Fladgate LLP 16 Great Queen St, London WC2B 5DG
Reporting Accountants	Parker Russell UK LLP Level 30, The Leadenhall Building, 122 Leadenhall St, London EC3V 4AB
Registrar	Computershare Investor Services (Jersey) Limited 13 Castle Street, St. Helier, JE1 1ES, Jersey C.I.
UK Registrars and Depositary	Computershare Investor Services Plc The Pavilions, Bridgwater Road Bristol BS13 8AE
Broker to the Company	Clear Capital Markets 12th Floor, Broadgate Tower – Office 1213 20 Primrose Street, London, EC2A 2EW
Website	https://www.roundhousedigital.ai/

PART I
INFORMATION ON THE COMPANY

1. Background and Introduction

Roundhouse Digital PTE. LTD. (the “Company” or “Roundhouse”) was incorporated in Singapore as a private company limited by shares on 8 October 2021, with company number 202135083D. The Company changed its name to Roundhouse Digital LTD. on 8 October 2025 and approval to convert to a public company limited by shares was obtained on or about 9 October 2025.

Roundhouse is a technology company specialising in AI agent deployment infrastructure. Our business model combines active operational services in artificial intelligence with complementary strategic treasury management capabilities, positioning us as a comprehensive technology services provider. For the financial year 2025, the Company generated approximately S\$250,000 in revenue from two related party contracts relating to AI agent development and deployment, as well as digital asset consultancy and advisory services, details of which are set out in paragraph 4.4 of Part VI of this Document.

2. Principal Activities

The Company operates a hybrid business model combining an active operating business, in the technology space, primarily as an artificial intelligence service provider which will be the Company’s primary revenue driver while also establishing an Ethereum denominated strategic treasury reserve which will be used for the sole purpose of overall value enhancement and providing shareholder value. The Company has taken this dual approach to ensure that the Company’s primary operations of being a technology company maintains its operational independence while optimising capital allocation for long-term value creation. The Company intends to achieve this by providing the following services: AI infrastructure services, platform licensing, and consulting. These will form the basis of the Company’s revenue generation.

2.1 AI Agent Infrastructure Services

- Rapid AI Agent Deployment: Platform-as-a-Service for launching conversational AI assistants with monthly subscription fees
- Self-Hosted Platform Solutions: White-label AI agent platforms for enterprise clients with licensing fees
- Multi-Agent Architecture: Advanced AI routing and orchestration services with transaction-based fees

Revenue Model: Platform licensing, deployment fees, and subscription services

2.2 Enterprise AI Solutions & Consulting

- AI Strategy Consulting: Strategic consulting for AI implementation with project-based fees
- Custom AI Development: Bespoke AI agent development for enterprise use cases
- Integration & Support: Technical integration support and ongoing maintenance contracts

Revenue Model: Consulting fees, implementation services, and ongoing support

2.3 Platform & Automation Services

- Omnichannel Integration: Multi-platform AI deployment (WhatsApp, Telegram, VoIP)
- Enterprise Automation: Workflow automation and customer interaction enhancement
- Personalisation Systems: AI-driven recommendation engines with usage-based pricing

Revenue Model: Platform licensing and automation management

3. Ethereum Reserve Strategy

As mentioned in paragraph 2, the Company has established a treasury reserve strategy focused on Ethereum. The rationale behind this initiative is that the Directors believe ETH has the potential to serve as a long-term store of value and a high-conviction digital asset that aligns with the Company's innovation-led vision. The treasury reserve will be managed by the Board under a newly adopted digital assets treasury policy, which prioritises ETH as the Company's principal digital asset holding.

As of the date of this document, ETH is one of the most liquid cryptocurrency assets globally, with a market capitalisation second only to Bitcoin.

The Board considers ETH a strategically aligned treasury asset based on the following factors:

- **High Liquidity and Maturity:** ETH offers deep liquidity and broad institutional support, enabling efficient treasury management through secure, institutional-grade custody solutions.
- **Integration with Internal Financial Systems:** ETH will be integrated directly into the Company's treasury infrastructure and internal financial systems, supporting core business operations and reinforcing its position as a technology-driven organisation.
- **Institutional Adoption:** Market trends indicate growing institutional engagement with ETH, further reinforcing its legitimacy and relevance as a treasury asset. The Company aims to align its treasury management approach with this evolving financial and technological landscape.

This ETH-focused treasury strategy is designed to operate alongside the Company's core commercial activities and is structured around two complementary engines:

- **Business Revenue Engine:** Revenue generated through AI agent infrastructure, consulting services, and platform licensing, the Company's primary sources of income.
- **Treasury Strategy Engine:** Strategic ETH holdings, which are expected to contribute to long-term value preservation and act as a hedge against inflation, aiming to enhance the Company's financial adaptability and capital base.

Compared to other digital assets, the Directors believe that Ethereum offers compelling long-term value preservation. The Company views ETH as a practical and forward-looking component of its treasury allocation strategy, intended to support both the resilience and growth of its core operations as an AI and technology company.

4. Competitive Landscape and Market Opportunity

The AI infrastructure and automation sector is undergoing rapid expansion, driven by enterprise adoption of conversational AI, intelligent automation, and emerging multi-agent systems. Industry research indicates that the global AI infrastructure market is expected to grow from approximately USD 35 billion in 2023 to over USD 220 billion by 2030, at a compound annual growth rate of around 30%¹. The sector remains fragmented, with offerings ranging from hyperscale cloud infrastructure to niche AI orchestration and workflow automation providers.

The Company operates within this landscape as a technology services and infrastructure provider specialising in AI agent deployment, orchestration, and enterprise automation. The Company's competitive environment can be grouped into three main categories:

- Global Cloud and AI Infrastructure Providers – such as Amazon Web Services, Google Cloud (Vertex AI), and Microsoft Azure – which provide large-scale compute and foundation model access but limited flexibility or control for enterprise-specific deployment.
- Specialist AI Agent Infrastructure Start-ups – including TheAgentic, LangChain, and Cognition Labs – which focus on developer frameworks and autonomous agent tooling but typically lack the enterprise integration, compliance, and service infrastructure required by corporate clients.

¹ <https://www.grandviewresearch.com/industry-analysis/ai-infrastructure-market-report>

- Enterprise Automation and AI Integration Vendors – such as UiPath, ServiceNow, Salesforce (AgentForce), and Automation Anywhere – which embed AI functionality within domain-specific or vertically integrated automation suites.

The Company's position bridges the gap between these groups. The Company offers AI Agent Infrastructure-as-a-Service, providing a white-label, enterprise-grade platform for rapid AI agent deployment across multiple communication channels. This is supported by consulting and integration services that enable clients to deploy, customise, and maintain AI solutions within secure and compliant environments. The Company's multi-agent orchestration capabilities, coupled with a hybrid recurring-revenue model (platform subscriptions and consulting services), create a sustainable and scalable operational foundation.

The Board believes that the Company's competitive advantages include:

- Enterprise-grade orchestration and governance frameworks enabling compliant AI deployment at scale;
- White-label and self-hosted platform options supporting client ownership of data and brand;
- Omnichannel integration across web, messaging, and telephony environments;
- Strong technical and capital markets expertise, with a leadership team experienced in both AI technology and digital-asset strategy; and
- Strategic geographic footprint, leveraging Singapore's technology ecosystem and access to European and Asian markets.

The Directors believe that the Company's combined focus on operational AI infrastructure and enterprise automation, underpinned by regulatory transparency as a publicly listed company on AQSE, positions the Company competitively within a rapidly growing and evolving sector. This structure provides a strong platform for sustainable revenue generation and long-term value creation.

5. Pre-IPO Funding

The Company has undertaken several funding rounds since incorporation, raising a total of approximately £1 million to date, including the most recent pre-IPO funding round, which was undertaken at a price of 2.5p per Ordinary Share, raising approximately £290,000. Funds have been used for the general running of the Company and for fees payable in connection with the Admission.

6. Information on the Placing and Use of Proceeds

Conditional on Admission, a number of Investors have subscribed for 27,671,250 Placing Shares at the Placing Price, which has raised £1.106m for the Company (before expenses). The Placing Shares will represent 10.53% per cent. of the Enlarged Share Capital at Admission. The Placing Shares will be issued and credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares, including for dividends and other distributions declared, paid or made following Admission. The Net Proceeds of the Fundraising are approximately £1.2m.

The funds raised by the Company will be used to execute the Company's strategy, including but not limited to building out the team required to deliver on the Company's objectives as outlined above, marketing activities, strategic deployment into ETH acquisition, and supporting the Company's general working capital requirements.

7. Reasons for Admission to the Access segment of the AQSE Growth Market

The Company is seeking Admission in order to take advantage of:

- a quoted company's public profile thereby promoting the Company and its strategy;
- the possibility to create a broad investor base;

- the potential liquidity offered by a listing quotation on a public market; and
- access to new investors not only on Admission but in the secondary market.

8. Directors

At Admission, the Board will comprise a Chief Executive Officer, a Finance Director and two Independent Non-Executive Directors.

Brief biographical details of the Directors are set out below:

Matthew Lodge (Matt), Chief Executive Officer and Executive Director, aged 54

Matt Lodge has over 25 years' experience as an entrepreneur, company director, investor, and board advisor, and has been based in Asia for more than two decades. Matt has deep industry experience in successfully scaling tech businesses and a strong focus on companies at the intersection of digital assets & AI. Matt was previously CEO and is currently non-executive director of Satsuma Technology Plc (LSE: SATS), a Bitcoin treasury management and decentralised finance-focussed AI company. During his tenure as CEO of SATS Matt led the largest single fundraise for a digital asset-focussed company ever in the UK.

Elliot Fielding, Finance Director, aged 31

Elliot Fielding qualified as a Chartered Accountant at Deloitte, with experience in Audit and Transaction Services. Elliot has advised clients ranging from large multinational and listed companies to smaller, privately owned and managed operations, in various sectors including law, TMT, real estate, sport and travel. Currently, he is the managing partner of Sampson Fielding, a firm of Chartered Accountants and Business Advisors. Elliot was previously a director of AQSE-listed Flex Labs Inc.

Matthew Barry Le Cornu, Independent Non-Executive Director, aged 55

Matt is a seasoned international management executive with over three decades of leadership experience across global markets. He has a proven record of driving growth, building high-performing teams, and delivering operational excellence in complex, multicultural environments.

Over his 32-year career with the Swedish multinational Atlas Copco, Matt held senior roles across North America, Oceania, and Southeast Asia, including Regional Vice President (Western U.S.), Regional General Manager (Oceania & Southeast Asia), and Managing Director (South Korea).

Matt currently serves as Group Managing Director of APlant Holdings, overseeing the strategic direction and operations of Lite Industries and APlant Hire.

Robert Hunter Mayfield, Independent Non-Executive Director, aged 52

Rob is an experienced international entrepreneur, CEO and VC investor in various sectors; health, energy and digital; focussed on bringing disruptive technology to market. Rob is currently the managing director of a VC investment fund in the Netherlands, investing in technologies originating from academia. Rob has extensive corporate governance experience representing the interests of VC and private institutional investors, working with more than 100 startup technology companies, including previously as a manager of a VC fund operating in Europe, US and Asia. Rob is currently a member of the supervisory board of several private companies and funds including one technology company traded on the LSE. Rob holds a BEng (Hons) in Engineering from the University of Edinburgh and an MBA from INSEAD.

9. Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code.

Given the nature and purpose of the Company, the experience of the Directors and the Company's proposed strategy and investment process (all as set out above), the Directors believe that the composition of the Board is appropriate.

The Board, which will meet not less than four times a year, will ensure that procedures, resources and controls are in place to ensure compliance by the Company with the AQSE Growth Market Access Rulebook.

The Directors have established financial controls and reporting procedures which they consider to be appropriate given the size of and structure of the Company. These controls will be reviewed in the light of the Company's future development and adjusted accordingly.

In order to implement its business strategy, as at the date of this Document, the Company has adopted the corporate governance structure set out below:

Audit and Risk Committee

The Board has established an Audit and Risk Committee with formally delegated duties and responsibilities. The Audit and Risk Committee is chaired by Robert Mayfield, and its other members are Matthew Barry Le Cornu and Matthew Lodge. The Audit and Risk Committee will meet at least twice a year and will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes, and to review the Company's internal financial controls and the Company's internal control and risk management systems.

Remuneration Committee

The remuneration committee, which comprises Robert Mayfield, Matthew Barry Le Cornu and Matthew Lodge, is responsible for the review and recommendation of the scale and structure of remuneration for the Company's senior executives, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company. The Remuneration Committee is chaired by Robert Mayfield and will meet at least once a year.

Aquis Rule Compliance Committee

The Aquis Rule Compliance Committee, which will comprise Robert Mayfield and Matthew Lodge, will meet not less than twice a year. The Aquis Rule Compliance Committee is chaired by Robert Mayfield.

The Company does not have a nomination committee as the Board does not consider it appropriate to establish such a committee at this stage of the Company's development. Decisions which would usually be taken by the nomination committee will be taken by the Board as a whole.

Share Dealing Code

The Company has adopted the Share Dealing Code for dealings in its securities by Directors and certain employees which is appropriate for a company whose shares are traded on the Access segment of the Aquis Stock Exchange Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with the UK Market Abuse Regulation ("MAR") and the relevant part of the Aquis Stock Exchange Access Rulebook.

It should be noted that MAR and the insider dealing legislation set out in the UK Criminal Justice Act 1993 will apply to the Company and dealings in Ordinary Shares.

10. Dilution

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 and the maximum number of new Ordinary Shares are issued, are as follows:

	Immediately prior to Admission	Immediately following Admission
Share Capital	100%	84.68%
Voting	100%	84.68%

11. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

12. Significant Change in the Issuer's Financial Position

Except as disclosed in the Reporting Accountants Report in part III of this Document and specifically in note 14 of the unaudited management accounts on page 89, there has been no significant change in the financial or trading position of the Company since 30 September 2025, the date to which the Financial Information in Part III of this Document was prepared.

13. Dividend Policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business to the extent any are generated. The Company does not anticipate declaring any dividends in the foreseeable future. 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, financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

14. Warrants and Equity Incentive Plan

The Company has on or about 16 July 2025, pursuant to an authority granted to the Directors, approved the allocation of up to 32,131,765 Ordinary Shares (the "Equity Pool"). The Directors believe that equity incentives are important for the success and growth of the Company, as they enable the Company to attract, retain and reward a broad range of contributors, including employees, directors, consultants, investors, advisors and strategic partners. In order to achieve this objective, the Company has adopted an equity incentive plan on 8 October 2025 (the "Equity Incentive Plan"), under which it may grant new share options and issue warrants from the Equity Pool. The Directors may also issue warrants or other equity linked instruments to investors, advisors or strategic partners as they deem appropriate, and may allot and issue shares in connection with the exercise of any such options or warrants. Individual awards may be made subject to vesting requirements, performance conditions or other terms determined by the Directors. Further details of the Equity Incentive Plan are set out in paragraph 2.2.3 of Part IV of this Document.

In accordance with the terms of their respective appointments, First Sentinel, as AQSE Corporate Adviser, has been granted the right to subscribe for up to 2,627,477 new Ordinary Shares, and Clear Capital, as broker, has been granted the right to subscribe for 5,534,250 new Ordinary Shares, in each case at 4 pence per Ordinary Share, exercisable at any time between the date of Admission and the fifth anniversary of the date of Admission, with such rights not subject to the satisfaction of any performance or other conditions, further details of which are set out in paragraph 2.2.3 of Part IV of this Document.

On Admission, the Company will grant Warrants to the persons detailed in the table in paragraph 2.2.3 of Part IV of this Document, to subscribe for an aggregate of 14,000,000 Shares at 4 pence for five years from Admission.

The Warrants are constituted by a warrant instrument, further details of which are contained in paragraph 6.1 of Part IV of this Document

Save as set out above, as at the date of this Document, the Company does not have in issue any other options or other securities convertible into Ordinary Shares.

15. Application to the Access segment of the AQSE Growth Market

Application has been made for the Enlarged Share Capital to be admitted to trading on the Access segment of the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence on 30 January 2026. No application has been or will be made for any warrants or options to be admitted to trading.

The Placing Shares will, on Admission, rank pari passu in all respects with the existing Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

16. CREST and Depositary Interests

In order to be traded on AQSE, securities must be able to be transferred and settled through the CREST system, a UK computerised paperless share transfer and settlement system operated by Euroclear, which allows shares and other securities, including Depositary Interests, to be held in electronic rather than in paper form. Shares issued by companies not incorporated in the UK, Isle of Man or Channel Islands, such as the Ordinary shares of the Company, cannot be held electronically (i.e. in uncertificated form) or transferred in CREST. However, Depositary Interests representing underlying shares can allow securities to be dematerialised and settled electronically.

Accordingly, the Ordinary Shares will not themselves be admitted to CREST. Instead, the Company, through its Depositary, will have a facility whereby Depositary Interests, representing Ordinary Shares, will be issued by the Depositary to persons who wish to hold the Ordinary Shares in electronic form within the CREST system. Under the Depositary Deed Poll, the Depositary (or its custodian) will hold Ordinary Shares in registered form on trust for the underlying shareholders (“DI Holders”) and it will issue uncertificated Depositary Interests (on a one-for-one basis) representing those underlying Ordinary Shares and provide the necessary custodian services. The DI Holders will retain the beneficial interest in the Ordinary Shares held by the Depositary and voting rights, dividends, or any other rights relating to those Ordinary Shares will be passed on by the Depositary (or its custodian) in accordance with the terms of the Depositary Deed Poll and Depositary Agreement. The Depositary Interests can then be held and settled within the CREST system in the same way as any other CREST security. Each Depositary Interest will be treated by the Depositary as one Ordinary Share for the purposes of determining eligibility for dividends and voting entitlements. In respect of any dividends declared, the Company will provide the Depositary (or its custodian) with funds for the payment and the Depositary will transfer the money to the DI Holders. In respect of voting, the Depositary will cast votes in respect of the Ordinary Shares as directed by the DI Holders.

The Depositary Interests will be created pursuant to and issued on the terms of the Depositary Deed Poll and Depositary Agreement. Prospective DI Holders should note that they will have no rights in respect of the underlying Ordinary Shares or the Depositary Interests representing them against CREST or its subsidiaries. The Depositary Interests will have the same ISIN as the underlying Ordinary Shares, and the Ordinary Shares will not be separately admitted to trading on AQSE.

A registered owner (a “Registered Holder”) of the Ordinary Shares will be able to deliver a certificate representing Ordinary Shares together with the relevant transfer form to their broker for onward registration with Computershare Investor Services (Jersey) Limited (the “Registrar”) and any other documentation required by the Registrar or the Company. The Registrar will transfer the Ordinary Shares to the custodian of the Depositary and cancel the position of the registered owner in the Share Register and any related share certificate. After these steps, a Depositary Interest can be created and is then issued to the CREST participant that the Registered Holder, or the Registered Holder’s broker, as detailed on the CREST transfer form.

If a DI Holder wishes to cancel its Depositary Interest and materialise its beneficial interest in Ordinary Shares to a position as a registered owner of Ordinary Shares on the Share Register, it will either directly or through its broker instruct the applicable CREST participant to initiate a CREST withdrawal (where such withdrawal is sent to the Depositary) for the name and address of the DI Holder that appears on the register of Depositary Interests. The Depositary Interest will then be cancelled by the Depositary and the related Ordinary Share will be transferred on the Share Register from the Depositary (or its custodian) to the DI Holder. The Registrar will provide the former DI Holder, now a Registered Holder, with a certificate representing the Ordinary Shares.

Application has been made for the Ordinary Shares, in the form of Depositary Interests, to be admitted to CREST, with effect from Admission, and CREST has agreed to such admission. Accordingly, settlement of transactions in the Ordinary Shares, in the form of Depositary Interests, following Admission may take place within the CREST system if relevant DI Holders so wish. CREST is a voluntary system and Registered Holders who wish to receive and retain direct registration statements or, upon specific request to the Registrar, share certificates, in respect of Ordinary Shares will still be able to do so.

Details of the Depositary Agreement is set out in paragraph 6.1 of Part IV of this Document.

17. Alternative Investment Fund Status and Key Information Document

As the Company is incorporated and operates its business in Singapore, the Company is outside the scope of the Alternative Investment Fund Managers Directive (Regulation (EU) No 2011/61) as applied in the United Kingdom (“AIFMD”). Accordingly, the Company is not required to be registered as an Alternative Investment Fund under the AIFMD and Admission will not trigger an obligation so to register.

In addition, the Directors have been advised that the Company is not required to issue a Key Information Document under the Packaged Retail Products Regulation (Regulation (EU) No 1286/2014) as applied in the United Kingdom as the Ordinary Shares do not entitle investors to any repayment and the Company’s strategy does not amount to manufacturing a packaged retail investment product within the meaning of the regulation.

18. Takeover Code

As the Company is incorporated in Singapore it will not be subject to the UK Takeover Code and accordingly Shareholders will not be afforded any protections under the UK Takeover Code.

In Singapore, the Singapore Code on Take-overs and Mergers (“**SG Takeover Code**”), issued pursuant to the Singapore Securities and Futures Act 2001 applies to both takeovers and mergers, inter alia of public companies in Singapore with a primary listing overseas, and it therefore applies to the Company. However, the SG Takeover Code is non-statutory in that it does not have the force of law, but relevant parties in a takeover or merger transaction are expected to observe the spirit as well as the precise wording of the SG Takeover Code, as it represents the collective public opinion on the standard of conduct to be observed in general, and how fairness can be achieved in a takeover or merger transaction.

The SG Takeover Code is administered by the Security Industry Council (“**Council**”) in Singapore. Please refer to Part IV Additional Information, in Section 2.4 Takeovers on the application of the Singapore Code on Take-overs and Mergers on the Company.

19. Further Information and Risk Factors

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document.

Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

PART II

RISK FACTORS

Any investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares. Accordingly, before making a final decision, prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this Document before investing in Ordinary Shares. No assurance can be given that Shareholders will realise a profit or will avoid a loss on their investment.

In addition to all other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. If you are in any doubt about the action you should take, you should consult a professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities prior to making any investment.

If any of the following risks were to materialise, the Company's business, financial conditions, results or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company. In that case, the market price of the Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost.

The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY

1. Key Man Risk

The Company's success, like that of many similarly sized businesses, is significantly reliant on the expertise and experience of its Directors and senior management team. The departure of any key individual could disrupt operations or delay strategic initiatives, as management would need to focus on identifying and onboarding suitable replacements. The Company's future performance also depends on its continued ability to attract, retain, and motivate skilled personnel. The loss of such personnel could have a material adverse effect on the Company's business, outlook, financial position, or operational results.

2. Risk Relating to Artificial Intelligence

AI underpins the Company's operations. As with other emerging technologies, AI introduces risks that may affect the development, adoption, and performance of the Company's products. AI remains a novel and evolving field and shifts in public sentiment or regulatory scrutiny could impact its acceptance. There is a risk that AI algorithms may be flawed, or that training data may be biased, incomplete, or lower in quality than expected. This could lead to inaccurate recommendations, forecasts, or analyses, exposing the Company to reputational damage, legal liability, or competitive disadvantage. If AI systems fail to perform as intended, it may compromise the delivery of AI solutions and materially affect the future development of products and operations across the Company.

3. Limited Operating History in Artificial Intelligence

The Company has a limited operating history in the AI sector. While it has previously operated in the business of providing similar services in the cryptocurrency and digital asset space, the Company's transition into AI represents a new strategic focus. As a result, there is limited historical performance data upon which investors can evaluate the Company's prospects, business model, or potential for future profitability in this new sector. The AI industry is subject to rapid technological change, evolving regulation, and intense competition, all of which may differ substantially from the conditions experienced in the Company's prior line of business. There can be no assurance that the Company's historical experience will translate into success in the AI sector. The Company's ability to generate revenues and achieve profitability will depend on its capacity to develop and commercialise AI products and services effectively, attract and retain customers, and adapt to technological and market developments. Failure to do so may materially and adversely affect the Company's business, financial condition, and results of operations.

4. Competition

The AI sector is highly competitive and rapidly evolving. A number of companies are developing and or providing similar services to that to the Company, many of which are larger, more established, and have greater financial and operational resources than the Company. These competitors may develop and deploy new technologies or features more quickly, giving them a competitive advantage. This may result in increased competition, downward pressure on pricing, and potential erosion of the Company's market share. To remain competitive, the Company may need to invest significant resources in developing and maintaining advanced technologies, such as proprietary algorithms and data analytics capabilities. Failure to keep pace with technological developments or to differentiate the Company's offerings in a crowded market could adversely affect its revenues, financial performance, and market position. In addition, competitors may form strategic partnerships with key participants in the AI sector, including software developers, research institutions, and corporate clients, which could further strengthen their market position to the Company's detriment.

5. Additional Funding and Dilution

The Company may seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all. If further financing is obtained or the consideration for an investment is provided by issuing equity securities or convertible debt securities, Shareholders at the time of such future fundraising or acquisition may be diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares. The occurrence of any or a combination of these, or other, factors could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and operational performance.

6. International Compliance

The Company's growth strategy involves the proposed expansion of trading activities across multiple jurisdictions. Some territories could impose higher regulatory burdens, such as licensing requirements or stricter data protection laws. If the Company is unable to operate in these markets due to such barriers, it could face reduced revenue, higher costs, and a negative impact on future performance.

7. Risks Associated with Holding Ethereum in Treasury

The Company intends to hold Ethereum as part of its treasury management strategy. Holding digital assets such as ETH involves a number of risks that could adversely affect the Company's financial position. The value of ETH has historically been highly volatile and may fluctuate significantly due to market speculation, regulatory developments, technological changes, or macroeconomic factors. A sharp decline in the value of ETH could lead to material financial losses. In addition, the Company may be exposed to risks related to the security of digital wallets and exchanges, including cyberattacks, theft, or loss of access. Ethereum is also subject to potential changes in its underlying protocol, governance, or functionality, including network upgrades or forks, which could affect its stability or utility. Furthermore, the regulatory environment surrounding digital assets is evolving rapidly. Future changes in law or regulation such as restrictions on the holding or transfer of cryptocurrencies, increased disclosure obligations, or taxation changes could adversely impact the Company's ability to hold or manage ETH effectively. Any of these factors may have a material adverse effect on the Company's financial condition, liquidity, or reputation.

8. Growth Risk

There can be no guarantee that the Company will be able to effectively manage the growth of its operations or that the Company's current personnel, systems, procedures and controls will be adequate to support the Company's operations. Any failure of the Board to effectively manage the Company's growth and development may have material adverse effects on the Company's business, financial condition, results and/or future operations. There is no certainty that all, or indeed any, of the elements of the Company's current strategy will develop as anticipated and that the Company will be profitable.

9. Trading on the Access Segment of the AQSE Growth Market

The Ordinary Shares will be admitted to trading on the Access segment of the AQSE Growth Market. An investment in shares quoted on the Access segment of the AQSE Growth Market may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The rules contained in the AQSE Growth Market Access Rulebook are less demanding than those which apply to companies traded on the Premium Segment of the Official List. Further, the FCA has not itself examined or

approved the contents of this Document. A prospective investor should be aware of the risks of investing in such shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA.

10. Value and Liquidity of the Ordinary Shares

It may be difficult for an investor to realise his, her or its investment. The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile.

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations and others which may affect companies operating within a particular sector or quoted companies generally. A relatively small movement in the value of an investment or the amount of income derived from it may result in a disproportionately large movement, unfavourable as well as favourable, in the value of the Ordinary Shares or the amount of income received in respect thereof.

Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Potential investors are therefore strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in advising on investments of this nature before making an investment decision.

PART III

(A) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Audited financial statements for the year ended 30 September 2023

Audited financial statements for the year ended 30 September 2024

Unaudited management accounts for the year ended 30 September 2025

ROUNDHOUSE DIGITAL PTE. LTD.
(Incorporated in Singapore)
Company Registration No. 202135083D

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2023

ROUNDHOUSE DIGITAL PTE. LTD.

Co. Registration No. 202135083D

DIRECTORS' STATEMENT

For the financial year ended 30 September 2023

The directors present their statement to the members together with the audited financial statements of ROUNDHOUSE DIGITAL PTE. LTD. (the "Company") for the financial year ended 30 September 2023.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 30 September 2023 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Matthew Lodge
Olivia Hamilton Edwards (Appointed on 2 April 2025)
Elliot Francis Fielding (Appointed on 12 June 2025)
Darcy George Taylor (Appointed on 20 June 2025)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company, the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct interest		Deemed interest	
	At the beginning of financial year or date of appointment	At the end of financial year	At the beginning of financial year or date of appointment	At the end of financial year
The Company <i>(No. of Ordinary shares)</i>				
Matthew Lodge	-	-	323,000	323,000

ROUNDHOUSE DIGITAL PTE. LTD.*Co. Registration No. 202135083D***DIRECTORS' STATEMENT***For the financial year ended 30 September 2023***Directors' interests in shares or debentures (continued)**

	Direct interest		Deemed interest	
	At the beginning of financial year or date of appointment	At the end of financial year	At the beginning of financial year or date of appointment	At the end of financial year
Immediate Holding Company - Kaikalani Pte. Ltd.				
<i>(No. of Ordinary shares)</i>				
Matthew Lodge	100	100	-	-
Related Company – Marallo Pte. Ltd.				
<i>(No. of Ordinary shares)</i>				
Matthew Lodge	100	100	-	-

Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Auditor

Hall Chadwick Assurance PAC (formerly known as Assurance PAC) has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Matthew Lodge

Matthew Lodge
Director

Singapore

Date: 28 July 2025

Elliot Fielding

Elliot Francis Fielding
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROUNDHOUSE DIGITAL PTE. LTD.**

Company Registration No.: 202135083D

(Incorporated in Singapore)

For the financial year ended 30 September 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ROUNDHOUSE DIGITAL PTE. LTD.** (the Company), which comprise the statement of financial position as at **30 September 2023**, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 30 September 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the financial year ended 30 September 2022 was not audited. We were able to obtain sufficient and appropriate audit evidence that opening balances do not contain misstatement that materially affect the current year's financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROUNDHOUSE DIGITAL PTE. LTD.**

Company Registration No.: 202135083D

(Incorporated in Singapore)

For the financial year ended 30 September 2023

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROUNDHOUSE DIGITAL PTE. LTD.**

Company Registration No.: 202135083D

(Incorporated in Singapore)

For the financial year ended 30 September 2023

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hall Chadwick Assurance

Hall Chadwick Assurance PAC
(formerly known as Assurance PAC)
Public Accountants and Chartered Accountants

Singapore

Date: 28 July 2025

ROUNDHOUSE DIGITAL PTE. LTD.*Co. Registration No. 202135083D***STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For the financial year ended 30 September 2023*

	Note	Period from 1.10.2022 to 30.09.2023 SS	Period from 08.10.2021 to 30.09.2022 SS
Revenue		-	-
Other income	(4)	2,765	194
Administrative expenses		(23,867)	(441,691)
Loss before tax	(5)	(21,102)	(441,497)
Income tax expense	(6)	-	-
Loss for the year/period, representing total comprehensive loss for the year/period		(21,102)	(441,497)

STATEMENT OF FINANCIAL POSITION
As at 30 September 2023

	Note	2023 SS	2022 SS
ASSETS			
Current assets			
Prepayments		1,631	1,445
Cash at bank	(7)	44,870	298,799
		<u>46,501</u>	<u>300,244</u>
TOTAL ASSETS		<u>46,501</u>	<u>300,244</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	(8)	500,100	500,100
Accumulated losses		(462,599)	(441,497)
		<u>37,501</u>	<u>58,603</u>
Current liabilities			
Trade payables	(9)	-	240,241
Other payables	(10)	9,000	1,400
		<u>9,000</u>	<u>241,641</u>
TOTAL LIABILITIES		<u>9,000</u>	<u>241,641</u>
TOTAL EQUITY AND LIABILITIES		<u>46,501</u>	<u>300,244</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 September 2023

	<u>Share capital</u> SS (Note 8)	<u>Accumulated</u> <u>losses</u> SS	<u>Total</u> SS
2023			
At 1 October 2022	500,100	(441,497)	58,603
Total comprehensive loss for the year	-	(21,102)	(21,102)
At 30 September 2023	<u>500,100</u>	<u>(462,599)</u>	<u>37,501</u>
2022			
At date of incorporation	100	-	100
Issuance of share capital	500,000	-	500,000
Total comprehensive loss for the period	-	(441,497)	(441,497)
At 30 September 2022	<u>500,100</u>	<u>(441,497)</u>	<u>58,603</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2023

	Note	Period from 1.10.2022 to 30.09.2023 S\$	Period from 08.10.2021 to 30.09.2022 S\$
<u>Cash flows from operating activities</u>			
Loss before tax		(21,102)	(441,497)
<u>Changes in working capital:</u>			
Prepayments		(186)	(1,445)
Trade payables		(240,241)	240,241
Other payables		7,600	1,400
Net cash used in operating activities		<u>(253,929)</u>	<u>(201,301)</u>
<u>Cash flows from financing activities</u>			
Proceeds from issuance of shares		-	500,000
Net cash generated from financing activities		<u>-</u>	<u>500,000</u>
Net (decrease)/increase in cash at bank		(253,929)	298,699
Cash at bank at 1 October/date of incorporation		298,799	100
Cash at bank at 30 September	(7)	<u>44,870</u>	<u>298,799</u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

ROUNDHOUSE DIGITAL PTE. LTD. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 101 Telok Ayer Street #03-02 Singapore 068574.

The principal activities of the Company are development of software and applications.

There have been no significant changes in the nature of these activities during the financial year.

2. Material accounting policy information

(a) Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 October 2022. The adoption of these standards did not have any material effect on the financial statements of the Company.

(c) Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 1 <i>Presentation of Financial Statements: Classifications of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

2. Material accounting policy information (continued)

(c) Standards issued but not yet effective (continued)

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSS Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The directors are still in the process of assessing the impact of the new standard particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance measures. The Company is also assessing the impact on how information is grouped in the financial statements.

Except for FRS 118, the directors expect that the adoption of the other new and amended standards will have no material impact on the financial statements in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

2. Material accounting policy information (continued)

(d) Taxes

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. There is no deferred tax at the reporting date.

(e) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Singapore Dollar (S\$), which is the Company's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

2. Material accounting policy information (continued)

(f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(g) Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

2. Material accounting policy information (continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Subsequent measurement

Debts instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

2. Material accounting policy information (continued)

(g) Financial instruments (continued)

(ii) Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(iii) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(i) Cash at bank

Cash at bank is subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

2. Material accounting policy information (continued)

(j) Related parties

A related party is defined as follows:

- A. A person or a close member of that person's family is related to the Company if that person:
- (i) has control or joint control of the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- B. An entity is related to the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) the entity is controlled or jointly controlled by a person identified in (A).
 - (vii) a person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

2. Material accounting policy information (continued)

(k) Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Other income

	Period from 1.10.2022 to 30.09.2023 S\$	Period from 8.10.2021 to 30.09.2022 S\$
Gain on foreign exchange - realised	-	194
Gain on foreign exchange - unrealised	2,765	-
	<u>2,765</u>	<u>194</u>

5. Loss before tax

Loss before tax has been arrived at after charging:

	Period from 1.10.2022 to 30.09.2023 S\$	Period from 8.10.2021 to 30.09.2022 S\$
Research and development fees	-	312,613
Unrealised loss on foreign exchange	-	2,765
Realised loss on foreign exchange	8,006	-
	<u>8,006</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

6. Income tax expense

Relationship between tax expense and accounting loss

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 30 September 2023 and 2022 were as follows:

	Period from 1.10.2022 to 30.09.2023 SS	Period from 8.10.2021 to 30.09.2022 SS
Loss before tax	<u>(21,102)</u>	<u>(441,497)</u>
Income tax using the statutory tax rate of 17% (2022: 17%)	(3,587)	(75,054)
Adjustments:		
- Non-deductible expenses	<u>3,587</u>	<u>75,054</u>
Income tax expense recognised in profit or loss	<u>-</u>	<u>-</u>

7. Cash at bank

Cash at bank is denominated in the following currencies:

	2023 SS	2022 SS
Singapore Dollars	39,078	291,625
United States Dollars	<u>5,792</u>	<u>7,174</u>
	<u>44,870</u>	<u>298,799</u>

8. Share capital

	2023		2022	
	Number of ordinary shares	SS	Number of ordinary shares	SS
<u>Issued and fully paid ordinary shares</u>				
At 1 October 2022/date of incorporation	1,000,000	500,100	100	100
Issuance of shares during the year/ period	-	-	999,900	500,000
At 30 September	<u>1,000,000</u>	<u>500,100</u>	<u>1,000,000</u>	<u>500,100</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

8. Share capital (continued)

During the prior financial period, the Company issued 999,900 ordinary shares for working capital amounting to S\$500,000 via cash. The newly issued shares rank pari-passu in all respects with the existing issued shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

9. Trade payables

	2023	2022
	S\$	S\$
Third parties	<u>-</u>	<u>240,241</u>

Trade payables are non-interest bearing and are normally settled on 30 days' terms.

Trade payables are denominated in the British pounds.

10. Other payables

	2023	2022
	S\$	S\$
Accrued expenses	<u>9,000</u>	<u>1,400</u>

Other payables are denominated in Singapore Dollars.

11. Fair value of assets and liabilities

Assets and liabilities not measured at fair value

Cash at bank and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade payables

The carrying amounts of payables approximate their fair values as they are subject to normal trade credit terms.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

12. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or timely manner. These arise principally from cash at banks. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of reporting year. Credit risk on cash balances with bank and other financial instruments is limited because the counter-parties are entities with acceptable credit ratings.

(b) Liquidity risk

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. It is expected that all the liabilities will be settled at their contractual maturity. There are no liabilities contracted to fall due after twelve months at the end of reporting year. The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

12. Financial risk management (continued)

(c) Market risk (continued)

Foreign currency risk (continued)

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily United States Dollars (USD) and British Pounds (GBP).

The Company's currency exposures to the USD and GBP at the reporting date were as follows:

	USD S\$	GBP S\$
2023		
<u>Financial assets</u>		
Cash at bank	<u>5,792</u>	<u>-</u>
Currency exposure	<u>5,792</u>	<u>-</u>
2022		
<u>Financial assets</u>		
Cash at bank	<u>7,174</u>	<u>-</u>
<u>Financial liabilities</u>		
Trade payables	<u>-</u>	<u>240,241</u>
Currency exposure	<u>7,174</u>	<u>(240,241)</u>

A 7% (2022: 8%) strengthening of Singapore Dollars against the foreign currency denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss (before tax)	
	2023 S\$	2022 S\$
United States Dollars	405	574
British Pounds	<u>-</u>	<u>(19,219)</u>

A 7% (2022: 8%) weakening of Singapore Dollars against the above currency would have had equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

13. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2023 S\$	2022 S\$
<u>Financial assets measured at amortised cost</u>			
Cash at bank	(7)	<u>44,870</u>	<u>298,799</u>
Total financial assets measured at amortised cost		<u>44,870</u>	<u>298,799</u>
<u>Financial liabilities measured at amortised cost</u>			
Trade payables	(9)	-	240,241
Other payables	(10)	<u>9,000</u>	<u>1,400</u>
Total financial liabilities measured at amortised cost		<u>9,000</u>	<u>241,641</u>

14. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and accumulated losses.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial year/period ended 30 September 2023 and 30 September 2022.

15. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 September 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 28 July 2025.

ROUNDHOUSE DIGITAL PTE. LTD.

Co. Registration No. 202135083D

CORPORATE INFORMATION

For the financial year ended 30 September 2023

Board of Directors

Matthew Lodge

Olivia Hamilton Edwards (Appointed on 2 April 2025)

Elliot Francis Fielding (Appointed on 12 June 2025)

Darcy George Taylor (Appointed on 20 June 2025)

Auditor

Hall Chadwick Assurance PAC (formerly known as Assurance PAC)

Public Accountants and Chartered Accountants Singapore

140 Paya Lebar Road

#10-09 AZ@Paya Lebar

Singapore 409015

Telephone : (65) 6871 4143

Partner : Santiago Rochelle Corrales

Professional No : 02086

Registered Office

101 Telok Ayer Street

#03-02 Singapore 068574

Company Secretary

Choong Eu Khium

Principal Banker

Overseas-Chinese Banking Corporation Limited

ROUNDHOUSE DIGITAL PTE. LTD.
(Incorporated in Singapore)
Company Registration No. 202135083D

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2024

ROUNDHOUSE DIGITAL PTE. LTD.

Co. Registration No. 202135083D

DIRECTORS' STATEMENT

For the financial year ended 30 September 2024

The directors present their statement to the members together with the audited financial statements of ROUNDHOUSE DIGITAL PTE. LTD. (the "Company") for the financial year ended 30 September 2024.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 30 September 2024 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Matthew Lodge	
Olivia Hamilton Edwards	(Appointed on 2 April 2025)
Elliot Francis Fielding	(Appointed on 12 June 2025)
Darcy George Taylor	(Appointed on 20 June 2025)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct interest		Deemed interest	
	At the beginning of financial year or date of appointment	At the end of financial year	At the beginning of financial year or date of appointment	At the end of financial year
The Company <i>(No. of Ordinary shares)</i>				
Matthew Lodge	-	-	323,000	323,000

ROUNDHOUSE DIGITAL PTE. LTD.

Co. Registration No. 202135083D

DIRECTORS' STATEMENT

For the financial year ended 30 September 2024

Directors' interests in shares or debentures (continued)

	Direct interest		Deemed interest	
	At the beginning of financial year or date of appointment	At the end of financial year	At the beginning of financial year or date of appointment	At the end of financial year
Immediate Holding Company - Kaikalani Pte. Ltd.				
<i>(No. of Ordinary shares)</i>				
Matthew Lodge	100	100	-	-
Related Company – Marallo Pte. Ltd.				
<i>(No. of Ordinary shares)</i>				
Matthew Lodge	100	100	-	-

Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Auditor

Hall Chadwick Assurance PAC (formerly known as Assurance PAC) has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Matthew Lodge

Elliot Fielding

Matthew Lodge
Director

Elliot Francis Fielding
Director

Singapore

Date: 28 July 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROUNDHOUSE DIGITAL PTE. LTD.**

Company Registration No.: 202135083D

(Incorporated in Singapore)

For the financial year ended 30 September 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ROUNDHOUSE DIGITAL PTE. LTD.** (the Company), which comprise the statement of financial position as at **30 September 2024**, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 30 September 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROUNDHOUSE DIGITAL PTE. LTD.**

Company Registration No.: 202135083D

(Incorporated in Singapore)

For the financial year ended 30 September 2024

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROUNDHOUSE DIGITAL PTE. LTD.**

Company Registration No.: 202135083D

(Incorporated in Singapore)

For the financial year ended 30 September 2024

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Hall Chadwick Assurance

Hall Chadwick Assurance PAC
(formerly known as Assurance PAC)
Public Accountants and Chartered Accountants

Singapore

Date: 28 July 2025

ROUNDHOUSE DIGITAL PTE. LTD.*Co. Registration No. 202135083D***STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For the financial year ended 30 September 2024*

	Note	2024 SS	2023 SS
Revenue		-	-
Other income	(4)	-	2,765
Administrative expenses		(272,398)	(23,867)
Loss before tax	(5)	<u>(272,398)</u>	<u>(21,102)</u>
Income tax expense	(6)	-	-
Loss for the year, representing total comprehensive loss for the year		<u>(272,398)</u>	<u>(21,102)</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	Note	2024 SS	2023 SS
ASSETS			
Non-current assets			
Intangible assets	(7)	<u>412,699</u>	<u>-</u>
Current assets			
Prepayments		1,664	1,631
Cash at bank	(8)	<u>3,215</u>	<u>44,870</u>
		<u>4,879</u>	<u>46,501</u>
TOTAL ASSETS		<u>417,578</u>	<u>46,501</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	(9)	1,128,572	500,100
Accumulated losses		<u>(734,997)</u>	<u>(462,599)</u>
		<u>393,575</u>	<u>37,501</u>
Current liabilities			
Amount due to directors	(10)	1,712	-
Other payables	(11)	<u>22,291</u>	<u>9,000</u>
		<u>24,003</u>	<u>9,000</u>
TOTAL LIABILITIES		<u>24,003</u>	<u>9,000</u>
TOTAL EQUITY AND LIABILITIES		<u>417,578</u>	<u>46,501</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 September 2024

	<u>Share capital</u> SS (Note 9)	<u>Accumulated</u> <u>losses</u> SS	<u>Total</u> SS
2024			
At 1 October 2023	500,100	(462,599)	37,501
Issuance of share capital	628,472	-	628,472
Total comprehensive loss for the year	-	(272,398)	(272,398)
At 30 September 2024	<u><u>1,128,572</u></u>	<u><u>(734,997)</u></u>	<u><u>393,575</u></u>
2023			
At 1 October 2022	500,100	(441,497)	58,603
Total comprehensive loss for the year	-	(21,102)	(21,102)
At 30 September 2023	<u><u>500,100</u></u>	<u><u>(462,599)</u></u>	<u><u>37,501</u></u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

	Note	2024 S\$	2023 S\$
<u>Cash flows from operating activities</u>			
Loss before tax		(272,398)	(21,102)
Adjustments for:			
Bad debts written-off		50,000	-
Revaluation loss on intangible asset	(7)	65,984	-
		<u>(156,414)</u>	<u>(21,102)</u>
Changes in working capital:			
Other receivables		(50,033)	(186)
Trade payables		-	(240,241)
Other payables		13,291	7,600
Net cash used in operating activities		<u>(193,156)</u>	<u>(253,929)</u>
<u>Cash flow from investing activities</u>			
Additions of intangible assets	(7)	(913,013)	-
Proceed from intangible assets	(7)	434,330	-
Net cash used in investing activities		<u>(478,683)</u>	<u>-</u>
<u>Cash flows from financing activities</u>			
Proceeds of issuance of share capital		628,472	-
Advance from director		1,712	-
Net cash generated from financing activities		<u>630,184</u>	<u>-</u>
Net decrease in cash at bank		(41,655)	(253,929)
Cash at bank at 1 October		44,870	298,799
Cash at bank at 30 September	(8)	<u>3,215</u>	<u>44,870</u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

ROUNDHOUSE DIGITAL PTE. LTD. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 101 Telok Ayer Street #03-02 Singapore 068574.

The principal activities of the Company are development of software and applications.

There have been no significant changes in the nature of these activities during the financial year.

2. Material accounting policy information

(a) Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 October 2023. The adoption of these standards did not have any material effect on the financial statements of the Company.

(c) Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 1 <i>Presentation of Financial Statements: Classifications of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

2. Material accounting policy information (continued)

(c) Standards issued but not yet effective (continued)

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The directors are still in the process of assessing the impact of the new standard particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance measures. The Company is also assessing the impact on how information is grouped in the financial statements.

Except for FRS 118, the directors expect that the adoption of the other new and amended standards will have no material impact on the financial statements in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. Material accounting policy information (continued)

(d) Taxes

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. There is no deferred tax at the reporting date.

(e) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Singapore Dollars (S\$), which is the Company's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

2. Material accounting policy information (continued)

(f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(g) Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

2. Material accounting policy information (continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Subsequent measurement

Debts instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

2. Material accounting policy information (continued)

(g) Financial instruments (continued)

(ii) Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(iii) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(i) Cash at bank

Cash at bank is subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

2. Material accounting policy information (continued)

(j) Related parties

A related party is defined as follows:

- A. A person or a close member of that person's family is related to the Company if that person:
- (i) has control or joint control of the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- B. An entity is related to the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) the entity is controlled or jointly controlled by a person identified in (A).
 - (vii) a person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

2. Material accounting policy information (continued)

(k) Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

(l) Intangible assets

Intangible assets acquired separately are initially recognised at cost. After initial recognition, intangible assets are measured at fair value less any accumulated impairment losses. Fair value is determined by reference to an active market, where available.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are not amortised but are tested for impairment whenever there is an indication that the asset may be impaired. The estimated useful life and the method of assessing fair value are reviewed at least at each financial year-end. Changes are accounted for as changes in accounting estimates.

Intangible assets with indefinite useful lives or those not yet available for use are not amortised but are tested for impairment annually, or more frequently if indicators of impairment exist, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually. If the asset no longer meets the criteria for indefinite life, the change is made prospectively.

Digital assets

Digital assets comprise tokens and coins held by the Company. These are initially recognised at cost.

Subsequently, digital assets are measured at fair value less any accumulated impairment losses. Fair value is determined based on observable market prices in active markets. Revaluation gains are recognised in other comprehensive income and accumulated in equity under the revaluation surplus, except to the extent that they reverse a revaluation decrease previously recognised in profit or loss. Revaluation losses are recognised in profit or loss, unless they reverse a previous revaluation gain recognised in other comprehensive income.

Digital assets are considered to have indefinite useful lives and are therefore not amortised. However, they are subject to an annual revaluation and tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Valuation of intangible assets

The determination of the fair value of digital assets at each reporting date requires judgement, especially in assessing the existence of an active market and selecting the most appropriate valuation techniques when market prices are not readily available. The carrying amount of the Company's intangible assets as at 30 September 2024 and 30 September 2023 are disclosed in Note 7.

4. Other income

	2024	2023
	SS	SS
Gain on foreign exchange - unrealised	<u>-</u>	<u>2,765</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

5. Loss before tax

Loss before tax has been arrived at after charging:

	2024 S\$	2023 S\$
Consultancy and accounting fees	81,157	2,100
Bad debts written-off	50,000	-
Realised loss on foreign exchange	759	8,006
Revaluation loss on intangible assets	<u>65,984</u>	<u>-</u>

6. Income tax expense

Relationship between tax expense and accounting loss

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 30 September 2024 and 2023 were as follows:

	2024 S\$	2023 S\$
Loss before tax	<u>(272,398)</u>	<u>(21,102)</u>
Income tax using the statutory tax rate of 17% (2023: 17%)	(46,308)	(3,587)
Adjustments:		
- Non-deductible expenses	<u>46,308</u>	<u>3,587</u>
Income tax expense recognised in profit or loss	<u>-</u>	<u>-</u>

7. Intangible assets

	Digital assets S\$
At 1 October 2022 and 30 September 2023	-
Additions	913,013
Disposal	(434,330)
Revaluation loss	(65,984)
At 30 September 2024	<u>412,699</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

8. Cash at bank

Cash at bank is denominated in the following currencies:

	2024	2023
	S\$	S\$
Singapore Dollars	997	39,078
United States Dollars	506	5,792
British Pounds	1,712	-
	<u>3,215</u>	<u>44,870</u>

9. Share capital

	2024		2023	
	Number of ordinary shares	S\$	Number of ordinary shares	S\$
<u>Issued and fully paid ordinary shares</u>				
At 1 October	1,000,000	500,100	1,000,000	500,100
Issuance of shares during the year	136,780,000	628,472	-	-
At 30 September	<u>137,780,000</u>	<u>1,128,572</u>	<u>1,000,000</u>	<u>500,100</u>

During the financial year, the Company issued a total of 136,780,000 ordinary shares, of which 100,000,000 shares were issued for cash consideration of S\$626,768, while no consideration was received for the remaining 36,780,000 shares. The newly issued shares rank pari passu in all respects with the existing ordinary shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

10. Amount due to directors

Amount due to directors are non-trade related, unsecured, non-interest bearing and repayable on demand.

Amount due to directors are denominated in British pounds.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

11. Other payables

	2024 SS	2023 SS
Other payables	3,291	-
Accrued expenses	19,000	9,000
	<u>22,291</u>	<u>9,000</u>

Other payables are denominated in Singapore Dollars.

12. Fair value of assets and liabilities

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can assess at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset and liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

	Fair value measurements at the reporting date using			
	(Level 1) SS	(Level 2) SS	(Level 3) SS	Total SS
2024				
Non-financial assets				
- Intangible assets (Note 7)	412,699	-	-	412,699
Non-financial assets as at as at 30 September 2024	<u>412,699</u>	<u>-</u>	<u>-</u>	<u>412,699</u>

The fair value of the digital assets traded in active markets is based on quoted market prices at the balance sheet date. The Company uses the prevailing market price on a reputable and active exchange as the basis for measurement.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

12. Fair value of assets and liabilities (continued)

(c) Assets and liabilities not measured at fair value

Cash at bank, amount due from related parties, amount due to directors and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

13. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or timely manner. These arise principally from cash at banks. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of reporting year. Credit risk on cash balances with bank and other financial instruments is limited because the counter-parties are entities with acceptable credit ratings.

(b) Liquidity risk

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. It is expected that all the liabilities will be settled at their contractual maturity. There are no liabilities contracted to fall due after twelve months at the end of reporting year. The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

13. Financial risk management (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily United States Dollars (USD) and British Pounds (GBP).

The Company's currency exposures to the USD and GBP at the reporting date were as follows:

	USD S\$	GBP S\$
2024		
<u>Financial assets</u>		
Cash at bank	<u>506</u>	<u>1,712</u>
<u>Financial liabilities</u>		
Amount due to directors	<u>-</u>	<u>1,712</u>
Currency exposure	<u>506</u>	<u>-</u>
2023		
<u>Financial assets</u>		
Cash at bank	<u>5,792</u>	<u>-</u>
Currency exposure	<u>5,792</u>	<u>-</u>

A 7% (2023: 7%) strengthening of Singapore Dollars against the foreign currency denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

13. Financial risk management (continued)

(c) Market risk (continued)

	Profit or loss (before tax)	
	2024 S\$	2023 S\$
United States Dollars	<u>35</u>	<u>405</u>

A 7% (2023: 7%) weakening of Singapore Dollars against the above currency would have had equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

14. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2024 S\$	2023 S\$
<u>Financial assets measured at amortised cost</u>			
Cash at bank	(8)	<u>3,215</u>	44,870
Total financial assets measured at amortised cost		<u>3,215</u>	<u>44,870</u>
<u>Financial liabilities measured at amortised cost</u>			
Amount due to directors	(10)	1,712	-
Other payables	(11)	<u>22,291</u>	9,000
Total financial liabilities measured at amortised cost		<u>24,003</u>	<u>9,000</u>

15. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and accumulated losses.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial year/period ended 30 September 2024 and 30 September 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

16. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 September 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 28 July 2025.

ROUNDHOUSE DIGITAL PTE. LTD.

Co Registration No. 202135083D

CORPORATE INFORMATION

For the financial year ended 30 September 2024

Board of Directors

Matthew Lodge

Olivia Hamilton Edwards (Appointed on 2 April 2025)

Elliot Francis Fielding (Appointed on 12 June 2025)

Darcy George Taylor (Appointed on 20 June 2025)

Auditor

Hall Chadwick Assurance PAC (formerly known as Assurance PAC)

Public Accountants and Chartered Accountants Singapore

140 Paya Lebar Road

#10-09 AZ@Paya Lebar

Singapore 409015

Telephone : (65) 6871 4143

Partner : Santiago Rochelle Corrales

Professional No : 02086

Registered Office

101 Telok Ayer Street

#03-02 Singapore 068574

Company Secretary

Choong Eu Khiun

Principal Banker

Overseas-Chinese Banking Corporation Limited

**UNAUDITED MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025
STATEMENT OF COMPREHENSIVE INCOME**

The Statement of Comprehensive Income of the Company is stated below:

	Notes	Unaudited 2025 S\$	Audited 2024 S\$	Audited 2023 S\$
Revenue	4	248,109	-	-
Other income	5	13,170	-	2,765
Administrative expenses		(881,587)	(272,398)	(23,867)
Loss before tax	6	(620,308)	(272,398)	(21,102)
Income tax expense	7	-	-	-
Loss for the year, representing total comprehensive loss for the year		(620,308)	(272,398)	(21,102)

The notes form an integral part of this Historic Financial Information.

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position of the Company is stated below:

	Notes	Unaudited 2025 S\$	Audited 2024 S\$	Audited 2023 S\$
ASSETS				
Non-current assets				
Intangible assets	8	640,632	412,699	-
Investments	9	1,705,208	-	-
		2,345,840	412,699	-
Current assets				
Trade and other receivables		25,964	1,664	1,631
Cash at bank	10	125,084	3,215	44,870
		151,048	4,879	46,501
TOTAL ASSETS		2,496,888	417,578	46,501
EQUITY AND LIABILITIES				
Equity				
Share capital	11	2,176,431	1,128,572	500,100
Accumulated losses		222,255	(734,997)	(462,599)
		2,398,686	393,575	37,501
Current liabilities				
Amount due to directors	12	42,574	1,712	-
Other payables	13	55,627	22,291	9,000
		98,202	24,003	9,000
TOTAL LIABILITIES		98,202	24,003	9,000
TOTAL EQUITY AND LIABILITIES		2,496,888	417,578	46,501

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows of the Company is as follows:

	Unaudited 2025 S\$	Audited 2024 S\$	Audited 2023 S\$
<u>Cash flows from operating activities</u>			
Loss before tax	(620,308)	(272,398)	(21,102)
<u>Adjustments for:</u>			
Bad debts written-off	6,100	50,000	-
Revaluation loss on intangible asset	(77,634)	65,984	-
FX gain / (loss)	(559)	-	-
	(692,402)	(156,414)	(21,102)
<u>Changes in working capital:</u>			
Other receivables	(24,300)	(50,033)	(186)
Trade payables	15,896	-	(240,241)
Other payables	17,441	13,291	7,600
Net cash used in operating activities	(683,365)	(193,156)	(253,929)
<u>Cash flow from investing activities</u>			
Additions of intangible assets	(283,487)	(913,013)	-
Proceed from intangible assets	-	434,330	-
Net cash used in investing activities	(283,487)	(478,683)	-
<u>Cash flows from financing activities</u>			
Proceeds of issuance of share capital	1,047,859	628,472	-
Advance from director	40,862	1,712	-
Net cash generated from financing activities	1,088,721	630,184	-
Net decrease in cash at bank	121,869	(41,655)	(253,929)
Cash at bank at 1 October	3,215	44,870	298,799
Cash at bank at 30 September	125,084	3,215	44,870

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated losses	Total
	S\$	S\$	S\$
At 1 October 2022	500,100	(441,497)	58,603
Total comprehensive loss for the year	-	(21,102)	(21,102)
At 30 September 2023	500,100	(462,599)	37,501
Issuance of share capital	628,472	-	628,472
Total comprehensive loss for the year	-	(272,398)	(272,398)
At 30 September 2024	1,128,572	(734,997)	393,575
Issuance of share capital	1,047,859	-	1,047,859
Total comprehensive loss for the year (unaudited)	-	(620,308)	(620,308)
Revaluation reserve	-	1,577,560	1,577,560
At 30 September 2025	2,176,431	222,255	2,398,686

The notes form an integral part of this Historic Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

These notes form an integral part of and should be read in conjunction with the accompanying financial information.

1. **General**

ROUNDHOUSE DIGITAL LTD. (the “Company”) is incorporated and domiciled in Singapore with its registered office and principal place of business at 101 Telok Ayer Street #03-02 Singapore 068574.

The principal activities of the Company are development of software and applications.

There have been no significant changes in the nature of these activities during the financial year.

2. **Material accounting policy information**

(a) Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 October 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

(c) Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

2. Material accounting policy information (continued)

(c) Standards issued but not yet effective (continued)

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 Presentation and Disclosure in Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The directors are still in the process of assessing the impact of the new standard particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance measures. The Company is also assessing the impact on how information is grouped in the financial statements.

Except for FRS 118, the directors expect that the adoption of the other new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) Taxes

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. There is no deferred tax at the reporting date.

2. Material accounting policy information (continued)

(e) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Singapore Dollars (S\$), which is the Company's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2. Material accounting policy information (continued)

(g) Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debts instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2. Material accounting policy information (continued)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(iii) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- currently has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12- months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Material accounting policy information (continued)

(i) Cash at bank

Cash at bank is subject to an insignificant risk of changes in value.

(j) Related parties

A related party is defined as follows:

A. A person or a close member of that person's family is related to the Company if that person:

- (i) has control or joint control of the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

B. An entity is related to the Company if any of the following conditions applies:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) the entity is controlled or jointly controlled by a person identified in (A).
- (vii) a person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

2. Material accounting policy information (continued)

(k) Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

(l) Intangible assets

Intangible assets acquired separately are initially recognised at cost. After initial recognition, intangible assets are measured at fair value less any accumulated impairment losses. Fair value is determined by reference to an active market, where available.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are not amortised but are tested for impairment whenever there is an indication that the asset may be impaired. The estimated useful life and the method of assessing fair value are reviewed at least at each financial year-end. Changes are accounted for as changes in accounting estimates.

Intangible assets with indefinite useful lives or those not yet available for use are not amortised but are tested for impairment annually, or more frequently if indicators of impairment exist, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually. If the asset no longer meets the criteria for indefinite life, the change is made prospectively.

Digital assets

Digital assets comprise tokens and coins held by the Company. These are initially recognised at cost.

Subsequently, digital assets are measured at fair value less any accumulated impairment losses. Fair value is determined based on observable market prices in active markets. Revaluation gains are recognised in other comprehensive income and accumulated in equity under the revaluation surplus, except to the extent that they reverse a revaluation decrease previously recognised in profit or loss. Revaluation losses are recognised in profit or loss, unless they reverse a previous revaluation gain recognised in other comprehensive income.

Digital assets are considered to have indefinite useful lives and are therefore not amortised. However, they are subject to an annual revaluation and tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

3. **Significant accounting judgements and estimates**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 **Judgements made in applying accounting policies**

Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 **Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Valuation of intangible assets

The determination of the fair value of digital assets at each reporting date requires judgement, especially in assessing the existence of an active market and selecting the most appropriate valuation techniques when market prices are not readily available.

4. **Revenue**

Revenue derives from Digital Asset Consultancy and Advisory services, and AI agent development & deployment.

5. **Other income**

	Unaudited 2025 S\$	Audited 2024 S\$	Audited 2023 S\$
Gains on foreign exchange	13,170	-	2,765

6. **Loss before tax**

Loss before tax has been arrived at after charging:

	Unaudited 2025 S\$	Audited 2024 S\$	Audited 2023 S\$
Consultancy and accounting fees	493,534	81,157	2,100
Bad debts written-off	6,100	50,000	-
Revaluation of assets held at FVTPL	243,881	65,984	-

7. *Income tax expense*

Relationship between tax expense and accounting loss

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 30 September 2025, 30 September 2024, and 2023 were as follows:

	Unaudited 2025 S\$	Audited 2024 S\$	Audited 2023 S\$
Loss before tax	(620,308)	(272,398)	(21,102)
Income tax using the statutory rate of 17%	(105,452)	(46,308)	(3,587)
Adjustments:			
- Non-deductible expenses	105,452	46,308	3,587
Income tax expense recognized in profit or loss	-	-	-

8. *Intangible assets*

	Digital assets S\$
1 October 2022	-
30 September 2023	-
Additions	913,013
Disposals	(434,330)
Revaluation of assets held at FVTPL	(65,984)
30 September 2024	412,699
Additions	305,567
Revaluation of assets held at FVTPL	(77,634)
30 September 2025	640,632

9. *Investments*

Investments comprise shares in Satsuma Technology Plc.

10. *Cash at bank*

	Unaudited 2025 S\$	Audited 2024 S\$	Audited 2023 S\$
Singapore Dollars	1,418	997	39,078
United States Dollars	24,390	506	5,792
British Pounds	71,592	1,712	-
Canadian Dollars	27,684	-	-
	125,084	3,215	44,870

11. *Share capital*

	Number Of shares	Value S\$
1 October 2022	1,000,000	500,100
30 September 2023	1,000,000	500,100
Issuance of shares in the year	136,780,000	628,472
30 September 2024	137,780,000	1,128,572
Issuance of shares in the year	44,100,000	1,047,859
30 September 2025	181,880,000	2,176,431

The company has raised share capital several times historically:

- 1) On formation and incorporation, 100 ordinary shares were issued S\$1 per share = S\$100.
- 2) During the year ending 30 September 2022, a further 999,900 ordinary voting shares were issued S\$0.50 per share = S\$500,000.
- 3) During the year ended 30 September 2024, a further 100,000,000 shares were issued for S\$626,768 cash consideration, together with a further 36,780,000 shares for nil consideration. Giving a total of 136,780,000 shares issued in this round. These shares rank pari passu in all respects with the previous ordinary shares.
- 4) In the year ended 30 September 2025, a further 44,100,000 shares were issued. The newly issued shares rank pari passu in all respects with the existing ordinary shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

12. *Amounts due to directors*

Amounts due to directors are non-trade related, unsecured, non-interest bearing and repayable on demand. Amounts due to directors are denominated in British pounds.

13. *Other payables*

	Unaudited 2025 S\$	Audited 2024 S\$	Audited 2023 S\$
Other payables	36,627	3,291	-
Accrued expenses	19,000	19,000	9,000
	55,627	22,291	9,000

14. *Post balance sheet events*

Since 30 September 2025, the market value of digital assets and investments held by the Company has reduced by S\$ 1.39m, comprising S\$ 0.15m for digital assets and S\$ 1.24m for investments. This reduction in fair value is non-adjusting for the purposes of these historic statements.

(B) ACCOUNTANTS REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY



The Directors
Roundhouse Digital Ltd
101 Telok Ayer St, #03-02,
Singapore
068574

And

The Directors
First Sentinel Corporate Finance Limited
21 Arlington Street
London
SW1A 1RN

26 January 2026

Dear Sirs,

Accountants' Report on the Historical Financial Information of Roundhouse Digital Ltd

Introduction:

We report on the Historical Financial Information of Roundhouse Digital Ltd (the "**Company**") for the period from 1 October 2022 to 30 September 2025 (the "**Historical Financial Information**"), set out in Section A of Part III of the MTF Admission Prospectus, expected to be dated 26 January 2026 (the "**MTF Admission Prospectus**"). This Historical Financial Information has been prepared for inclusion in the MTF Admission Prospectus in connection with the proposed admission of the Company's ordinary shares to trading on the Aquis Stock Exchange Growth Market ("**AQSE**").

The Historical Financial Information has been prepared in accordance with Singapore Financial Reporting Standards and in accordance with the accounting policies set out in Note 2 to the Historical Financial Information.

This report is required by the AQSE Growth Market – Access Rulebook and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities:

The directors of the Company (the "**Directors**") are responsible for preparing the Historical Financial Information in accordance with Singapore Financial Reporting Standards and the requirements of the AQSE Growth Market – Access Rulebook.

It is our responsibility to form an opinion as to whether the Historical Financial Information gives a true and fair view, for the purposes of the MTF Admission Prospectus and to report our opinion to you.

Save for any responsibility arising under paragraph 3.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook to any person as and to the extent there provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 3.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook, or for consenting to its inclusion in the MTF Admission Prospectus.

Parker Russell Chartered Accountants & Statutory Auditors

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Basis of Opinion:

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (“the FRC”). Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included consideration of significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and of whether the accounting policies are appropriate to the Company’s circumstances, consistently applied and adequately disclosed.

We are independent of the Company in accordance with relevant ethical requirements, being the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud, or other irregularity, or error.

Opinion:

In our opinion, the Historical Financial Information gives, for the purposes of the MTF Admission Prospectus, a true and fair view of the state of affairs of the Company as at 30 September 2025 and of its results, cash flows and changes in equity for the period then ended in accordance with Singapore Financial Reporting Standards and the accounting policies set out in Note 2 to the Historical Financial Information.

Material changes:

We draw attention to the change in market value of listed investments and digital assets between 30 September 2025 and the date of this report, as highlighted in note 14 to the financial information provided for the year ended 30 September 2025. We do not modify our opinion in respect of this matter.

Jurisdictions Outside of the United Kingdom:

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern:

We conclude that the Directors’ use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from the Admission date.

Declaration:

For the purposes of paragraph 4.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook and as required by guidance issued by the FRC, we are responsible for this report as part of the MTF Admission Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no material omission likely to affect its import.

This declaration is included in the MTF Admission Prospectus in compliance with paragraph 4.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook.

Yours faithfully,

Parker Russell UK LLP

PART IV
ADDITIONAL INFORMATION

Additional Information

		Disclosure
1	COMPANY DETAILS <i>The purpose of this section is to disclose information on the identity of the company.</i>	
1.1	The legal and commercial name of the company.	The Company's legal and commercial name is Roundhouse Digital LTD.
1.2	The place of registration of the company, its registration number and legal entity identifier ('LEI').	Place of registration: Singapore Company Registration No. or UEN 202135083D LEI: 984500843B7DFD045F10
1.3	The date of incorporation.	8 October 2021
1.4	The legislation under which the company operates and country of incorporation.	Singapore Companies Act 1967, Singapore
1.5	Address, telephone number of the company's registered office (or principal place of business if different from its registered office).	101 Telok Ayer Street, #03-02, Singapore 068574
1.6	The website of the company.	https://www.roundhousedigital.ai
2	COMPANY SHARE CAPITAL <i>The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.</i>	
2.1	Information concerning the securities to be admitted.	
2.1.1	A description of the type and the class of the securities to be admitted, including the international security identification number ('ISIN').	Ordinary shares without par value in the share capital of the Company. ISIN: SGXZ84721265
2.1.2	Currency of the securities to be admitted.	Following Admission, the price of the Ordinary Shares will be quoted on the Aquis Stock Exchange Growth Market in GBX.
2.2	Share capital	
2.2.1	The issued capital as at the date of the admission prospectus, and the expected issued share capital following admission, including for each class of share:	(a) Issued share capital at the date of the Document The Company's total issued share capital as at the date of this document is 221,976,471 Ordinary Shares. The Ordinary Shares have no par value and have been fully paid. (b) Expected issued share capital following Admission

		Disclosure								
	<p>(a) the total of the company's authorised share capital;</p> <p>(b) the number of shares issued and fully paid and issued but not fully paid; and</p> <p>(c) the par value per share, or that the shares have no par value.</p> <p>If more than 10 % of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.</p>	<p>The estimated Enlarged Share Capital following Admission is 262,747,721 Ordinary Shares.</p> <p>Net asset value per share at the last balance sheet date</p> <p>The net asset value per share at 30 September 2025 was S\$ 0.01319. The cumulative issue price per share at the same date was S\$ 0.01197.</p>								
2.2.2	The number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.	There are no shares in the Company held by or on behalf of the Company itself, or by subsidiaries of the Company.								
2.2.3	Information about the amount of any convertible securities, exchangeable securities, securities with warrants, or any capital of any member of the group which is under option or agreed to be put under option, with an indication of the conditions governing and the procedures for conversion, exchange or subscription and details of those persons to whom they relate.	<p>The Company has on or about 16 July 2025, pursuant to an authority granted to the Directors, approved the allocation of up to 32,131,765 Ordinary Shares ("Equity Pool"). From the Equity Pool, employee share options may be granted under the Company's equity incentive plan adopted 8 October 2025 ("Equity Incentive Plan"), and warrants may be issued to investors, advisors, or strategic partners as the Directors may deem appropriate, and to allot and issue shares in connection with the exercise of such options and warrants from the Equity Pool.</p> <p>Pursuant to the Equity Incentive Plan, 32,096,471 options and warrants over Ordinary Shares were granted to certain directors and members on 14 October 2025. Each employee share option entitles the holder to receive one fully paid Ordinary Share upon exercise. These directors and members subsequently exercised their options and warrants on the 15 October 2025. 32,096,471 Ordinary Shares have been allotted and issued on or around 16 October 2025.</p> <p>35,294 Ordinary Shares remain as part of the Equity Pool, which are governed by the terms of the Equity Incentive Plan, such shares have not been allocated or issued.</p> <p>Warrants</p> <p>The following Warrants will be granted on Admission:</p> <table border="1"> <thead> <tr> <th>Holder</th> <th>Number</th> <th>Exercise Price</th> <th>Exercise Period</th> </tr> </thead> <tbody> <tr> <td>Fidelio Partners Pte Ltd (Matthew Lodge)*</td> <td>7,000,000</td> <td>£0.04</td> <td>Five Years from Admission</td> </tr> </tbody> </table>	Holder	Number	Exercise Price	Exercise Period	Fidelio Partners Pte Ltd (Matthew Lodge)*	7,000,000	£0.04	Five Years from Admission
Holder	Number	Exercise Price	Exercise Period							
Fidelio Partners Pte Ltd (Matthew Lodge)*	7,000,000	£0.04	Five Years from Admission							

		Disclosure			
		Elliot Fielding*	1,500,000	£0.04	Five Years from Admission
		Alison Le Cornu*	2,000,000	£0.04	Five Years from Admission
		Hunter Equity Management B.V. (Robert Mayfield)*	2,000,000	£0.04	Five Years from Admission
		Benjamin Sampson*	1,500,000	£0.04	Five Years from Admission
		<p>* These warrants will be subject to a 12-month lock-up period and vest over three years, with one-third vesting each year on a monthly basis and will expire five years from the date of Admission.</p> <p>On Admission, the Company will grant Warrants over 5,534,250 Ordinary Shares to Clear Capital in their capacity as brokers, in consideration of them introducing Investors in the Fundraising. These Warrants are exercisable at the Issue Price for five years from Admission.</p> <p>On Admission, the Company will grant up to 2,627,477 Warrants over Ordinary Shares to First Sentinel in accordance with their engagement letter. These Warrants are exercisable at the Issue Price for five years from Admission.</p>			
2.2.4	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	None except for the remaining Equity Pool referred to at 2.2.3.			
2.2.5	<p>A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:</p> <p>(a) dividend rights:</p> <p>(i) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the</p>	<p>The rights attaching to the Ordinary Shares of the Company are set out in the Company's constitution (the "Constitution") and, in certain circumstances, are regulated by the Companies Act 1967 (of Singapore) (the "Act" or "CA") and common law. The Constitution may be inspected during normal business hours at the registered office of the Company.</p> <p>The following sets out a summary of the more significant rights of the holders of Ordinary Shares of the Company. This summary is not exhaustive of the rights that may be held nor does it constitute a definitive statement of the rights and liabilities of the shareholders/members of the Company (referred to in this section 2.2.5 as the "Shareholders").</p> <p>In this section 2.2.5, references to regulations (i.e. Reg) refers to regulations in the Constitution while references to sections (i.e. ss) refer to sections of the Act.</p> <p>(a) Dividend rights</p>			

		Disclosure
	<p>lapse operates; dividend restrictions and procedures for non-resident holders;</p> <p>(ii)</p> <p>(b) voting rights;</p> <p>(c) pre-emption rights in offers for subscription of securities of the same class;</p> <p>(d) right to share in the company's profits;</p> <p>(e) right to share in any surplus in the event of liquidation.</p>	<p>Based on the Constitution, there are no fixed dividends or fixed dates on which an entitlement to dividend(s) arises in respect of the Ordinary Shares. Shareholders have no automatic right to receive dividends.</p> <p>The Company in a General Meeting may, by ordinary resolution, declare dividends. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors (Reg 168).</p> <p>If and so far as, in the opinion of the Directors, the profits of the Company justify such payments, the Directors may from time to time pay:</p> <p>(a) the fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares; and</p> <p>(b) subject to paragraph (a), to the other Shareholders such interim dividends of such amounts and on such dates as they may think fit provided that no such dividends shall be declared more than once in 6 months. (Reg 170)</p> <p>Other limitations as to what dividends may be paid out from are set out at ss 403 of the Act.</p> <p>The Directors may, before recommending any dividend: (a) set aside out of the profits of the Company sums as they think proper as reserves; or (b) carry forward any profits which they may think prudent not to divide, without placing the profits to reserve (Reg 180(1)).</p> <p>The said reserves set aside under reg 180(1) (a) are, at the discretion of the Directors, to be applied for:</p> <p>(a) meeting contingencies;</p> <p>(b) the gradual liquidation of any debt or liability of the Company;</p> <p>(c) repairing or maintaining the works, plant and machinery of the Company;</p> <p>(d) special dividends or bonuses;</p> <p>(e) equalising dividends; or</p> <p>(f) any other purpose to which the profits of the Company may be properly applied,</p> <p>and may, pending any application under paragraph (a), and at the discretion of the directors, be employed in the business of the company or be invested in any investments as the directors may from time to time think fit (Reg180(2)).</p>

	Disclosure
	<p>Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: all dividends in respect of shares must be paid in proportion to the number of shares held by a Shareholder but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. (Reg 171(1))</p> <p>Any General Meeting declaring a dividend or bonus may, upon the recommendation of the directors, by ordinary resolution, direct payment of the dividend or bonus wholly or partly by the distribution of specific assets, including (a) paid-up shares of any other company; (b) debentures or debenture stock of any other company; or (c) any combination of any specific assets, and the directors must give effect to the resolution (Reg 175(1)).</p> <p><u>Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates:</u></p> <p>Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so, shall revert to the Company but the directors may, at any time thereafter, at their absolute discretion, annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture (Reg 179(3)).</p> <p>All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company (Reg179(2)).</p> <p><u>Dividend restrictions and procedures for non-resident holders</u></p> <p>Neither the Constitution nor the Act provides for restrictions or specific procedures for non-resident holders of shares. Notwithstanding the provisions of this Constitution, payment by the Company to the depository of any dividend payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability to the depositor in respect of that payment. (Reg 179(1))</p> <p><u>(b) Voting rights</u></p> <p>Subject to the Constitution and any rights or restrictions for the time being attached to any class of shares, each Shareholder who is present in person or by proxy or by attorney, or, in the case of a corporation, by a representative shall have on a show of hands, one vote; and on a poll, one vote for each share held by the Shareholder (Reg 91(1)). However, no Shareholder is entitled to vote at any General Meeting unless all calls or other sums presently payable in respect of such shares in the Company have been paid by the Shareholder to the Company.</p> <p>Shareholders holding at least 10% of the total number of paid-up voting shares can call on the Directors to convene an</p>

	Disclosure
	<p>extraordinary General Meeting (“EGM”) (ss 176 CA). Two or more members holding at least 10% of the total number of issued shares can call an EGM (ss177 CA).</p> <p>(c) <u>Pre-emption rights</u></p> <p>With respect to the issuance of new shares, unless otherwise determined by the Company in a General Meeting, or except as permitted under the listing rules or the exchange (where applicable), all new shares must, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion to, or as near as the circumstances allow, to the number of the existing shares to which they are entitled. (Reg 62(1)).</p> <p>(d) <u>Right to share in the Company’s profits</u></p> <p>The Company in a General Meeting may, upon the recommendation of the Directors, resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the financial statements or otherwise available for distribution, provided that such sum is not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend. (Reg 181(1))</p> <p>The amount capitalised under regulation 181(1) is set free for distribution amongst Shareholders who would have been entitled to the amount had it been distributed by way of dividend and in the same proportions, and is to be applied in or towards either or both of the following: (a) paying up any amounts for the time being unpaid on any shares held by the Shareholders respectively; (b) paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Shareholders in the same proportions. (Reg 181(2))</p> <p>(e) <u>Right to share in any surplus in the event of liquidation</u></p> <p>Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company shall be wound up and: (a) the assets available for distribution among the Shareholders as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as near as possible the losses shall be borne by the Shareholders in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively; or where (b) the assets available for distribution among the Shareholders shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among all the Shareholders in proportion to the capital paid up on the share held by them respectively. (Reg 195)</p> <p>Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company is wound up, the liquidator may, with</p>

		Disclosure
		<p>the sanction of a special resolution of the Company and any other sanction required by the Act –</p> <p>(a) divide amongst the Shareholders in kind, the whole or any part of the assets of the Company (including any shares of any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets), whether they consist of property of the same kind or not;</p> <p>(b) set a value as the liquidator considers fair upon the property referred to in paragraph (a);</p> <p>(c) determine how the division of property is to be carried out as between the Shareholders or different classes of Shareholders, which may be otherwise than in accordance with the existing rights of the Shareholders; and</p> <p>(d) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit. (Reg 196(1))</p> <p>(f) Others</p> <p>It is noteworthy that Shareholders have the following (non-exhaustive) rights as well:</p> <p>(a) <u>Injunctions</u>: if a Shareholder's interests are or may be affected by any persons contravening any provision in the Act, to apply to court for an injunction to restrain such a contravention (s 409A of the Act);</p> <p>(b) <u>Inspection of minute books</u>: to access and inspect minutes of General Meetings of the Company (but not to access and/or inspect minutes of board meetings) (s 189 of the Act);</p> <p>(c) <u>Remedies for oppression or injustice</u>: Pursuant to s 216 of the Act, to apply to the Court for an order on the ground –</p> <ul style="list-style-type: none"> • that the affairs of the Company are being conducted or the powers of the Directors are being exercised in a manner oppressive to one or more of the members (including the Shareholder making the application) or in disregard of their interest as a Shareholder of the Company; • that some act of the Company has been done or is threatened, or that some resolution of the members has been passed or is proposed, which unfairly discriminates against or is otherwise prejudicial to one or more of the members (including the shareholder making the application). <p>(d) <u>Derivative or representative actions</u>: Pursuant to s 216A Act, to apply to the Court for permission to bring an action or arbitration in the name and on behalf of the Company or intervene in an action or arbitration to which the Company is a party for the purpose of prosecuting, defending or</p>

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		discontinuing the action or arbitration on behalf of the Company but to receive this remedy, the Shareholder must generally give 14 days' notice to the Directors of its intention to apply to court to seek such a remedy, it must be acting in good faith, it must, on the face of it, appear to be in the interests of the Company that the action be brought, prosecuted, defended or discontinued.
2.3	Tax	
2.3.1	<p>A warning that the tax legislation of the investor and of the company's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</p>	<p><i>Taxation in the UK</i></p> <p>The following information is based on UK tax law and HMRC practice currently in force in the UK.</p> <p>Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time, possibly with retroactive effect. The information that follows is for guidance purposes only and is not intended to be a complete analysis of all possible UK tax consequences of acquiring, holding or disposing of Ordinary Shares.</p> <p>Any person who is in any doubt about his or her position should contact their professional advisor immediately.</p> <p><i>Tax treatment of the Company</i></p> <p>Provided that the Company is not resident in the UK for taxation purposes (by virtue of incorporation or being centrally controlled and managed in the UK) and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK) and other than in respect of certain profits or gains derived directly or indirectly from UK land.</p> <p>It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so that the Company is not treated as carrying on a trade in the UK through a permanent establishment.</p> <p><i>Tax treatment of UK Shareholders</i></p> <p>The following information, which relates only to UK taxation, is applicable to persons who are resident solely in the UK and who beneficially own Ordinary Shares as investments (otherwise than through an individual savings account, a pension arrangement or other tax-advantaged scheme or arrangement) and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential Shareholders:</p> <ul style="list-style-type: none"> • who intend to acquire, or may acquire (either on their own or together with persons with whom they are

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		<p>connected or associated for tax purposes), 5 per cent. or more, of any of the classes of Ordinary Shares; or</p> <ul style="list-style-type: none"> • who intend to acquire, or may acquire, Ordinary Shares by virtue of an office or employment or as trustee; or • who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or • who are in any doubt as to their taxation position. <p>Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.</p> <p>Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. However, such Shareholders should consult their own tax advisers concerning their tax liabilities.</p> <p><i>Dividends</i></p> <p>Where the Company pays dividends, 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.</p> <p>Dividend income received by UK tax resident individuals will have a £500 dividend tax allowance. Dividend receipts in excess of £500 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers (in each case for the tax year 2025/2026).</p> <p>Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, 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 or withholding tax imposed.</p> <p><i>Disposals of Ordinary Shares</i></p> <p>Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain and may give rise to a charge to capital gains tax (for individuals and certain other types of Shareholder) or corporation tax (for companies), subject to any available exemption or relief.</p> <p>The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent. (for the tax year 2025/2026) and for upper rate and additional rate taxpayers is 24 per cent. (for the tax year 2025/2026). Individual Shareholders may be entitled to an annual exemption from capital gains tax (the annual exempt amount is £3,000 for the tax year 2025/2026).</p>

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		<p>Subject to certain exemptions, the corporation tax rate applicable to taxable profits is currently 25 per cent. for companies that make more than £250,000 profit and 19 per cent. for companies that make a profit of £50,000 or less. Marginal relief may be available for companies with chargeable profits of between £50,000 and £250,000.</p> <p><i>Further information for Shareholders subject to UK income tax and capital gains tax</i></p> <p><i>Deemed Gains</i></p> <p>The attention of Shareholders who are resident in the UK for tax purposes is drawn to the provisions of section 3 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company would be a close company if it were resident in the UK, Shareholders could (depending on a variety of circumstances being present, both in relation to the Company and in relation to the relevant Shareholder) be liable to UK capital gains taxation on their <i>pro rata</i> share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). No liability under section 3 could be incurred where the amount apportioned to such person and to persons connected with him or her does not exceed 25 per cent. of the amount of the gain falling to be apportioned. Shareholders should consult their own independent professional advisers as to their UK tax position.</p> <p><i>“Controlled Foreign Companies” Provisions — Deemed Income of Corporates</i></p> <p>If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the UK for tax purposes, the “controlled foreign companies” provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions and in the event that the CFC exemptions do not apply, part of any “chargeable profits” accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a corporate Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the corporate Shareholder. The controlled foreign companies provisions are complex, and prospective Shareholders should consult their own independent professional advisers.</p> <p><i>“Transfer of Assets Abroad” provisions</i></p> <p>The attention of Shareholders who are individuals resident in the UK for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company. Shareholders should consult their own independent professional advisers as to their UK tax position.</p> <p><i>“Transactions in securities”</i></p> <p>The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act</p>

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	<p>2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”. Shareholders should consult their own independent professional advisers as to their UK tax position.</p> <p><i>Stamp duty and stamp duty reserve tax</i></p> <p>The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.</p> <p>No United Kingdom stamp duty or stamp duty reserve tax will be payable on the issue of Ordinary Shares by the Company. For as long as the Shares are admitted to trading on the AQSE Growth Market (and are not traded on a recognised stock exchange) their transfer will be exempt from stamp duty and agreements for their transfer will be exempt from SDRT.</p> <p><i>Singapore taxation</i></p> <p>The following is a discussion of certain tax matters arising under the current tax laws in Singapore and is not intended to be and does not constitute legal or tax advice. The discussion is based on laws, regulations, and interpretations now in effect and available as of the date of this Document. These laws and regulations are subject to change, which may be retrospective to this Document. These laws and regulations are also subject to various interpretations and the relevant tax authorities, or the courts of Singapore could later disagree with the explanations or conclusions set out below.</p> <p>The discussion is limited to a general description of certain Singapore income tax, stamp duty, estate duty and GST (as defined below) consequences with respect to the subscription for, ownership and disposal of the Shares, and does not purport to be a comprehensive nor exhaustive description of all tax considerations that may be relevant to a decision to subscribe or, hold or dispose of the Shares.</p> <p>Prospective investors should consult their own tax advisers concerning the tax consequences of subscribing for and/or purchasing, owning and disposing of the Shares. Neither the Company, its Directors nor any other persons involved in this Document accepts responsibility for any tax effects or liabilities resulting from the subscription for, holding or disposal of the Shares.</p> <p>(a) <i>Income Tax</i></p> <p><i>Corporate income tax</i></p> <p>A Singapore tax resident corporate taxpayer is subject to Singapore income tax on income accrued in or derived from Singapore, and foreign sourced income received or deemed received in Singapore, unless otherwise exempted. Foreign-sourced income is deemed to be received in Singapore when it is:</p>

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		<ul style="list-style-type: none"> (ii) remitted to, transmitted, or brought into Singapore; (ii) used to pay off any debt incurred in respect of a trade or business carried on in Singapore; or (iii) used to purchase any movable property brought into Singapore. <p>Foreign income in the form of branch profits, dividends, and service fee income (“specified foreign income”) received or deemed received in Singapore by a Singapore tax resident corporate taxpayer are exempted from Singapore tax provided that the following qualifying conditions are met:</p> <ul style="list-style-type: none"> (iii) such income is subject to tax of a similar character to income tax (by whatever name called) under the laws of the territory from which such income is received; (iii) at the time such income is received in Singapore by the person resident in Singapore, the highest corporate tax rate levied under the law of the territory from which such income is sourced in the year the specified foreign income is received in Singapore is at least 15.0 per cent.; and (iii) the Comptroller of Income Tax (the “Comptroller”) is satisfied that the tax exemption would be beneficial to the person resident in Singapore who is receiving or deemed to be receiving the specified foreign income. <p>A non-Singapore tax resident corporate taxpayer, subject to certain exceptions, is subject to Singapore income tax on income accrued in or derived from Singapore, and on foreign income received or deemed received in Singapore.</p> <p>A company is regarded as tax resident in Singapore if the control and management of the company’s business is exercised in Singapore. Control and management are defined as the making of decisions on strategic matters, such as those concerning the company’s policy and strategy. Where the control and management of a company is exercised is a question of fact. Generally, the location of the Board of Directors’ meetings where strategic decisions are made determines where the control and management is exercised. However, under certain scenarios, holding Board meetings in Singapore may not be sufficient and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.</p> <p>The prevailing corporate tax rate in Singapore is 17.0 per cent.</p>

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		<p>With effect from year of assessment 2020, the partial tax exemption scheme will be limited to the first S\$200,000 (instead of S\$300,000 previously) of the normal chargeable income – 75.0 per cent. of the first S\$10,000 and 50.0 per cent. of the next S\$190,000. The remaining chargeable income that exceeds S\$200,000 will be fully taxable at the prevailing corporate tax rate.</p> <p><i>Individual income tax</i></p> <p>An individual taxpayer (both resident and non-resident) is subject to Singapore income tax on income accrued in or derived from Singapore. Foreign-sourced income received or deemed received by an individual is exempt from income tax in Singapore except for such income received through a partnership in Singapore.</p> <p>An individual is regarded as a tax resident in Singapore if in the calendar year preceding the year of assessment, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore. With effect from Year of Assessment 2024, a Singapore tax resident individual is subject to tax at the progressive resident rates, ranging from 0 per cent. to 24.0 per cent. Deductions of qualifying personal reliefs may also be applicable. A non-Singapore tax resident individual is taxed at the tax rate of 24.0 per cent. with effect from Year of Assessment 2024 except that Singapore employment income and certain income are taxable at reduced rates. Singapore employment income of non-resident individuals is taxed at a flat rate of 15.0 per cent. or at progressive resident rates, whichever yields a higher tax. A non-resident individual (other than a director) exercising a short term employment in Singapore for not more than 60 days may be exempt from tax in Singapore. All foreign-sourced income received in Singapore by an individual is exempt from Singapore income tax.</p> <p><i>Dividend Distributions</i></p> <p>Singapore adopted the one-tier corporate tax system from 1 January 2003. Under the one-tier corporate tax system, the tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends payable by the Singapore resident company to its shareholders are exempt from Singapore income tax in the hands of the shareholders. There is no withholding tax on the dividend payments to both resident and non-resident shareholders.</p> <p>Foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their tax advisors to take into account the tax laws of their respective countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.</p> <p><i>Capital Gains Tax</i></p> <p>In general, Singapore does not impose capital gains tax. However, gains may be taxable if they are income in nature, such</p>

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		<p>as gains from trading activities or gains deemed taxable under section 10L of the Income Tax Act 1947 of Singapore ("ITA"). Any gains considered to be in the nature of capital made from the sale of the Shares will not be taxable in Singapore, unless they are considered to be gains from any trade, business, profession, or vocation carried on by that person which, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.</p> <p>Further, to the extent that they do not fall within the ambit of the new section 10L of the ITA, gains derived by a company (the "Divesting Company") between 1 June 2012 and 31 December 2027 (both dates inclusive) from the disposal of ordinary shares which it legally and beneficially owns in another company (the "Investee Company") may be exempt from income tax under section 13W of the ITA. Section 13W of the ITA requires the Divesting Company legally and beneficially own at least 20 per cent. of the shares in the Investee Company at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares.</p> <p>Under Section 10L of the ITA, gains received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore will be treated as income chargeable to tax under Section 10(1)(g) of the ITA under certain circumstances. The foreign-sourced disposal gains will be subject to tax if the entity does not have adequate economic substance in Singapore and the sale or disposal of the foreign asset occurs on or after 1 January 2024. Whether an entity has adequate economic substance in Singapore depends on factors such as the number of full-time employees, premises, and key decision-making activities conducted in Singapore. An entity is a member of a group of entities if its assets, liabilities, income, expenses, and cash flows are (a) included in the consolidated financial statements of the parent entity of the group; or (b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (a) the entities of the group are not all incorporated, registered or established in Singapore; or (b) any entity of the group has a place of business outside Singapore.</p> <p>Investors are advised to consult their own tax advisors on the applicable tax treatment if they received gains in Singapore from the disposal of the Shares.</p> <p>Holders of the Shares who apply or who are required to apply Financial Reporting Standard ("FRS") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("SFRS(I) 9") (as the case may be), for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Shares, irrespective of disposal, in accordance with FRS 39 or FRS 109 or SFRS(I) 9 (as the case may be).</p> <p>Bonus Shares</p>

		Disclosure
		<p>Any bonus shares received by Shareholders are not taxable in Singapore.</p> <p>Stamp Duty</p> <p>There is no stamp duty payable on the subscription, allotment or holding of the Shares.</p> <p>Stamp duty is payable on the executed instrument of transfer for the transfer of Shares at 0.2 per cent. on the consideration for, or market value of the Shares, whichever is higher.</p> <p>The purchaser is liable for stamp duty unless there is an agreement to the contrary.</p> <p>No stamp duty is payable if no dutiable document relating to the share transfer is executed or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the dutiable document which is executed outside Singapore is subsequently received in Singapore.</p> <p>Stamp duty is not applicable to electronic transfers of Shares through the scripless trading system operated by CDP, if such transfers are not pursuant to an instrument of transfer entered into.</p> <p>Pursuant to recent amendments to the Stamp Duties Act 1929 of Singapore, stamp duty is payable on certain electronic instruments that effect a transfer of interest in Shares, where such instruments are regarded or deemed to be executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.</p> <p>Estate Duty</p> <p>Singapore estate duty had been abolished with effect from 15 February 2008.</p> <p>Goods and Services Tax ("GST")</p> <p>The sale of Shares by a GST-registered investor belonging in Singapore through an SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any GST incurred by the investor in making this exempt supply is not recoverable from the Comptroller of GST.</p> <p>Where Shares are sold by a GST-registered investor to a person belonging outside Singapore, the sale is a taxable supply subject to GST at zero-rate if certain conditions are met. For the purposes of GST, a person belongs in Singapore if the person's business establishment or fixed establishment is in Singapore. Any GST incurred by a GST-registered investor in the making of this supply</p>

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		<p>in the course of or furtherance of a business may be recoverable from the Comptroller of GST.</p> <p>Services such as brokerage, handling and clearing charges rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of Shares are subject to GST at the prevailing standard rate of 9 per cent. with effect from 1 January 2024. Similar services rendered to an investor belonging outside Singapore may be subject to GST at zero-rate if certain conditions are met.</p> <p>Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with purchase and sale of Shares.</p> <p>Singapore is currently in the process of implementing significant international tax reforms, including the OECD Pillar Two global minimum tax framework. These reforms may have an impact on the taxation of large enterprises and could result in changes to the Singapore tax regime. Investors should be aware that tax laws, regulations, and official interpretations are subject to change, potentially with retrospective effect. Prospective investors are strongly advised to monitor future developments and consult their own tax advisers regarding the potential impact of such reforms on their investment.</p>
2.4	Takeovers	
2.4.1	<p>(a) Statement on the existence of national legislation or rules on takeovers applicable to the company and the possibility for frustrating measures if any;</p> <p>(b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities; and</p> <p>(c) a brief description of any further provision of the company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company.</p>	<p>(a) <u>National Legislation or Rules on Takeovers applicable to the Company, and the Possibility for Frustrating Measures if any</u></p> <ul style="list-style-type: none"> • The SG Takeover Code which is administered by the Council applies to the take-overs or mergers of corporations with a primary listing of their equity securities, business trusts with a primary listing of their units in Singapore and REITs. While the Code is drafted with listed public companies, listed registered business trusts and REITs in mind, unlisted public companies and unlisted registered business trusts with more than 50 shareholders or unitholders, as the case may be, and net tangible assets of \$5 million or more must also observe the letter and spirit of the General Principles and Rules, wherever this is possible and appropriate. The SG Takeover Code applies to the Company. This is elaborated below in this section. • When there is an offer whether by one or a series of transactions over a period of time, to acquire the Ordinary Shares in the Company (whether by the offeror or by the offeror and persons acting in concert with the offeror) which would result in a change in control of the Company, the offeror, the Company and their advisers are expected to comply with the SG Takeover Code.

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		<ul style="list-style-type: none"> • The Council may, from time to time, issue notes on the interpretation of the General Principles and Rules of the SG Takeover Code. It also has powers under Singapore law to investigate any dealings in securities in connection with a takeover or merger transaction. The Council expects prompt cooperation from those whom enquiries are directed to ensure efficient administration of the SG Takeover Code. • Although the SG Takeover Code is non-statutory and does not have the force of law, if the Council determines that there has been a breach of the SG Takeover Code, it may have recourse to private reprimand or public censure or such other actions that may deprive offenders temporarily or permanently of their ability to avail themselves of facilities in the Singapore securities market. The Council will also have the power to refer offenders to the appropriate authority if they have committed criminal offences under Singapore laws, including but not limited to the Companies Act and the Securities and Futures Act 2001. • A summary of the SG Takeover Code is set out below under this Section 2.4.1. <p>Possibility for Frustrating Measures (Rule 5): In the course of an offer, or even before the date of the offer announcement, if the board of the offeree company has reason to believe that a bona fide offer is imminent, the board must not, except pursuant to a contract entered into earlier, take any action, without the approval of shareholders at a General Meeting, on the affairs of the offeree company that could effectively result in any bona fide offer being frustrated or the shareholders being denied an opportunity to decide on its merits.</p> <ul style="list-style-type: none"> • Exceptionally, if the offeree board considers that an obligation to take any action or other special circumstances exists, although a formal contract has not been entered into, it should consult the Council and obtain its consent to proceed without a shareholders' meeting. • For the avoidance of doubt, the Council will not normally treat actions by the offeree board in soliciting a competing offer or running a sale process for the offeree company as actions which frustrate the original offer. A better offer or an alternative offer is generally in the interest of the offeree company's shareholders. Such action neither hinders the progress of, nor results in shareholders being deprived of the opportunity to decide on the merits of, the first offer. In cases of doubt, the Council should be consulted. <p>(b) <u>Brief description of the Shareholders' Rights and Obligations in case of Mandatory Takeover Bid, and/or Squeeze-Out or Sell-Out Rules in relation to the Securities:</u></p>

		Disclosure
		<p>A. <u>Mandatory Offer:</u></p> <ul style="list-style-type: none"> Under Rule 14.1 of the SG Takeover Code, except with the Council's consent, a mandatory offer must be made : (a) where any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; OR (b) if any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of 6 months additional shares carrying more than 1% of the voting rights. When a mandatory offer under the SG Takeover Code is triggered, the offer must be made to all holders of any class of shares which carry voting rights in the offeree company and in which such person, or persons acting in concert with him, holds shares . The offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the offeror (or any person acting in concert with it) for the shares carrying the voting rights in the offeree company during the offer period and within 6 months prior to its commencement (Rule 14.3). <p>B. <u>Voluntary Offer</u></p> <ul style="list-style-type: none"> A voluntary offer pursuant to Rule 15 of the SG Takeover Code, is a take-over offer for the voting shares of an offeree company made by a person when he has not incurred an obligation to make a mandatory offer pursuant to Rule 14.1. A voluntary offer must be conditional upon the offeror receiving acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and person acting in concert with it holding more than 50 per cent of the voting rights. A voluntary offer must in respect of each class of equity share capital involved, be in cash or securities or a combination thereof at not less than the highest price paid by the offeror or any person acting in concert with the offeror for voting rights of the offeree company during the offer period and within 3 months prior to its commencement. <p><u>Terms of Offer</u></p> <ul style="list-style-type: none"> Under the SG Takeover Code, an offeror must treat all shareholders of the same class in the offeree company equally, and where the offeree company has more than one class of shares, the offeror must make a comparable offer for each class (Rule 18).

		Disclosure
		<ul style="list-style-type: none"> • Information about parties involved in an offer must be made equally available to all shareholders as nearly as possible and at the same time and in the same manner. • Shareholders of the offeree company must be given sufficient information, advice and time to enable them to reach an informed decision on an offer. No relevant information should be withheld (General Principle 10). • A shareholder that has accepted a mandatory offer will be entitled to withdraw his acceptance after 14 days from the first closing date of the offer (provided that the offer has not yet become unconditional as to acceptances and the withdrawal is in accordance with the provisions of the SG Takeover Code (Rule 29). • Rights of control must be exercised in good faith and oppression of the minority is wholly unacceptable (General Principle 4). • Except with the Council's consent, no nominee of an offeror or persons acting in concert with it may be appointed to the board of the offeree company, before the offer document is despatched. Any such nominee should refrain from becoming engaged in matters relating to the offer. In addition, the offeror and persons acting in concert with it should not exercise the votes attaching to any shares held in the offeree company before the offer document is despatched, and following the despatch of the offer document should not exercise such voting rights to frustrate the offer (Rule 14.4). <p>C. Acting in Concert</p> <ul style="list-style-type: none"> • Parties acting in concert comprise individuals or companies who, pursuant to an arrangement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Without prejudice to the general application of this definition, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established: <ul style="list-style-type: none"> a. the following companies: <ul style="list-style-type: none"> i. a company; ii. the parent company of a.i; iii. the subsidiaries of a.i; iv. the fellow subsidiaries of a.i v. the associate companies of any of a.i, a.ii, a.iii or a.iv; vi. companies whose associated companies include any of a.i., a.ii, a.iii, a.iv, or a.v; and

		Disclosure
		<p>vii. any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;</p> <p>b. a company and its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);</p> <p>c. a company and its pension funds and employee share schemes;</p> <p>d. a person and any investment company, unit trust or other fund whose investment such person manages on a discretionary basis but only in respect of the investment account which such person manages;</p> <p>e. a financial or other professional adviser (including stockbroker) with its client in respect of shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;</p> <p>i. directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;</p> <p>f. partners; and</p> <p>g. the following persons and entities:</p> <p>i. an individual;</p> <p>ii. the close relatives of h.i;</p> <p>iii. the related trusts of h.i;</p> <p>iv. any person who is accustomed to act in accordance with the instructions of h.i; and</p> <p>v. companies controlled by any of h.i, h.ii, h.iii or h.iv; and</p> <p>vi. any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.</p> <p>Squeeze-out rules:</p> <ul style="list-style-type: none"> • Pursuant to ss 215 of the Act, a bidder may compulsorily acquire the shares of dissenting shareholders after a takeover offer, provided that (i) the offer is made for all the shares (or all shares of a particular class); and (ii) the bidder receives acceptances of not less than 90% of the total number of issued shares (subject to the shareholder exclusions set out below as at the date of the takeover bid and excluding any shares held as treasury shares), by giving notice in the prescribed manner to any dissenting shareholder within 2 months after the offer has been so approved. • The following shareholders are excluded from the calculation of the 90% threshold:

		Disclosure
		<p>i. the bidder, its related corporations or their respective nominees;</p> <p>ii. a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the bidder in respect of the target company;</p> <p>iii. the bidder's spouse, parent, brother, sister, son, adopted son, stepson, daughter, adopted daughter or stepdaughter;</p> <p>iv. a person whose directions, instructions or wishes the bidder is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the target company;</p> <p>v. a body corporate controlled by the bidder or a person described in ii., iii., or iv.</p> <ul style="list-style-type: none"> The remaining shareholders are entitled, within one month from the date on which notice is given by the bidder, to apply to court to have the acquisition stopped. <p>Sell-out rules:</p> <p>Pursuant to s 215(3) of the Act, if the takeover bid results in the bidder or its nominees holding 90% or more of the total number of issued shares of the target company (including any shares held as treasury shares, which are treated as having been acquired by the bidder), the shareholders who have not accepted the offer have a right to require the bidder to acquire their shares on the same terms as those offered under the offer. A remaining shareholder may exercise its sell-out rights within three months of the bidder giving notice of it reaching the 90% threshold.</p> <p>(c) <u>Brief Description of any Further Provision of the Company's Constitution, Statutes, Charter or Bylaws that would have an effect of Delaying, Deferring or Preventing a Change in Control of the Company</u></p> <p>Pre-emption rights in the Constitution: With respect to the issuance of new shares, unless otherwise determined by the Company in General Meeting or except as permitted under the listing rules or the exchange (where applicable), all new shares must, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, or as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. (Reg 62(1))</p>
3	CORPORATE GOVERNANCE	

		Disclosure
		<i>This section shall explain the company's administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the company's performance.</i>
3.1	Board and senior management	
3.1.1	<p>Names and functions of the following persons and an indication of the principal activities performed by them outside of the company where these are significant with respect to that company:</p> <p>(a) members of the board;</p> <p>(b) any senior manager who is relevant to establishing that the company has the appropriate expertise and experience for the management of the company's business.</p> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (b).</p>	<p>Matthew Lodge – Director (appointed 8 October 2021) and Chief Executive Officer and Executive Director</p> <p>Elliot Francis Fielding – Finance Director (appointed on 12 June 2025)</p> <p>Matthew Barry Le Cornu – Independent Non-Executive Director (appointed 12 August 2025)</p> <p>Robert Hunter Mayfield – Independent Non-Executive Director (appointed on 09 January 2026)</p> <p>Choong Eu Khiun – Company Secretary (appointed 19 November 2021)</p> <p>Details of the Directors' relevant management expertise and experience together with their activities outside the Company are set out in paragraph 8 of Part I of this Document.</p> <p>There are no family connections between any Director or senior manager.</p>
3.1.2	<p>In the case of each member of the board of the company, details of that person's relevant management expertise and experience and the following information:</p> <p>(a) details of any convictions in relation to fraudulent offences for at least the previous five years;</p> <p>(b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or</p>	<p>For details of the Directors' relevant management expertise and experience, please see paragraph 8 in Part I of this Document.</p> <p>None of the Directors has had any convictions or been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies).</p> <p>None of the Directors has been disqualified from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.</p>

		Disclosure
	<p>supervisory bodies of an company or from acting in the management or conduct of the affairs of any company for at least the previous five years.</p> <p>If there is no such information required to be disclosed, a statement to that effect is to be made.</p>	
3.2	Remuneration and benefits	
3.2.1	<p>To the extent not covered elsewhere in the admission prospectus in relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the members of the board by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. The information must be disclosed on an individual basis.</p>	<p>Since the last full financial year ending on 30 September 2025, the aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company was:</p> <p>Matthew Lodge (Fidelio Partners) – S\$106,931.00</p> <p>Elliot Fielding – S\$34,733.85</p> <p>Matthew Le Cornu – S\$2,609.42</p>
3.2.2	<p>For the members of the board, the amount of remuneration payable (including any contingent or deferred compensation), and benefits in kind granted to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries following admission. The information must be disclosed on an individual basis and on a per annum basis.</p>	<p>The amount of annual remuneration (including contingent or deferred compensation) and benefits in kind proposed to be granted to the Directors with effect from Admission for services in all capacities to the Company are as follows:</p> <p>Matt Lodge (via Fidelio Partners) £96,000</p> <p>Elliot Fielding – £60,000</p> <p>Matt Le Cornu – £18,000</p> <p>Rob Mayfield – £18,000</p>
3.2.3	<p>The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.</p>	None.
3.3	Shareholdings and stock options	

		Disclosure																																											
3.3.1	Information on the share ownership and any stock options held by the members of the board in the company as of the most recent practicable date. The information must be disclosed on an individual basis.	<table border="1"> <thead> <tr> <th>Name</th> <th>Number of Ordinary Shares prior to Admission as held directly</th> </tr> </thead> <tbody> <tr> <td>Matthew Lodge</td> <td>NIL</td> </tr> <tr> <td>Elliot Francis Fielding</td> <td>1,069,883</td> </tr> <tr> <td>Matthew Barry Le Cornu</td> <td>NIL</td> </tr> <tr> <td>Robert Hunter Mayfield</td> <td>NIL</td> </tr> </tbody> </table>		Name	Number of Ordinary Shares prior to Admission as held directly	Matthew Lodge	NIL	Elliot Francis Fielding	1,069,883	Matthew Barry Le Cornu	NIL	Robert Hunter Mayfield	NIL	Please see paragraph 4.1.1 of this Part IV for the indirect holdings of the members of the board.																															
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4	<p>SHAREHOLDER AND SECURITY HOLDER INFORMATION <i>This section shall provide information on the company's major shareholders, the existence of potential conflicts of interest between senior management and the company, the company's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.</i></p>																																												
4.1	Major shareholders																																												
4.1.1	In so far as known to the company, the name of any person who, directly or indirectly, has an interest in the company's capital or voting rights which is equal or above 3% of capital or total voting rights, together with the amount of each such person's interest, as at the date of the admission prospectus or, if there are no such persons, an appropriate negative statement.	<table border="1"> <thead> <tr> <th>Name</th> <th>Number of Ordinary Shares prior to Admission</th> <th>% of the Existing Share Capital</th> <th>Number of Ordinary Shares on Admission</th> <th>% of Estimated Issued Share Capital on Admission</th> </tr> </thead> <tbody> <tr> <td>Kaikalani Pte. Ltd.</td> <td>65,698,823</td> <td>29.60%</td> <td>65,698,823</td> <td>25.00%</td> </tr> <tr> <td>Satsuma Technology Plc (formerly known as Tao Alpha PLC which was formerly known as Streaksai Plc)</td> <td>25,000,000</td> <td>11.26%</td> <td>25,000,000</td> <td>9.51%</td> </tr> <tr> <td>Pioneer Al Foundry Inc. (formerly known as Pioneer Media Holdings Inc.)</td> <td>16,500,000</td> <td>7.43%</td> <td>16,500,000</td> <td>6.28%</td> </tr> <tr> <td>Fidelio Partners Pte. Ltd.</td> <td>10,612,588</td> <td>4.78%</td> <td>10,612,588</td> <td>4.04%</td> </tr> <tr> <td>Ewan Martin Dunbar Collinge</td> <td>10,000,000</td> <td>4.50%</td> <td>10,000,000</td> <td>3.81%</td> </tr> <tr> <td>Leo Gerard Mercier</td> <td>10,000,000</td> <td>4.50%</td> <td>10,000,000</td> <td>3.81%</td> </tr> <tr> <td>Olivia Hamilton Edwards</td> <td>7,139,765</td> <td>3.22%</td> <td>7,139,765</td> <td>2.72%</td> </tr> </tbody> </table>				Name	Number of Ordinary Shares prior to Admission	% of the Existing Share Capital	Number of Ordinary Shares on Admission	% of Estimated Issued Share Capital on Admission	Kaikalani Pte. Ltd.	65,698,823	29.60%	65,698,823	25.00%	Satsuma Technology Plc (formerly known as Tao Alpha PLC which was formerly known as Streaksai Plc)	25,000,000	11.26%	25,000,000	9.51%	Pioneer Al Foundry Inc. (formerly known as Pioneer Media Holdings Inc.)	16,500,000	7.43%	16,500,000	6.28%	Fidelio Partners Pte. Ltd.	10,612,588	4.78%	10,612,588	4.04%	Ewan Martin Dunbar Collinge	10,000,000	4.50%	10,000,000	3.81%	Leo Gerard Mercier	10,000,000	4.50%	10,000,000	3.81%	Olivia Hamilton Edwards	7,139,765	3.22%	7,139,765	2.72%
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		Disclosure
		<p>Indirect shareholdings:</p> <p>(a) Matthew Lodge, a Director of the Company, holds three ordinary shares in the capital of Fidelio Partners Pte Ltd, representing 100% of the issued share capital of Fidelio Partners Pte Ltd. Fidelio Partners Pte. Ltd. holds 6,500,000 ordinary shares in the capital of Satsuma Technology PLC, representing approximately 0.058% of issued share capital of Satsuma Technology PLC. Satsuma Technology PLC in turn holds 25,000,000 ordinary shares in the capital of the Company, representing approximately 13.75% of the Existing Share Capital of the Company.</p> <p>(b) Matthew Lodge holds 100 ordinary shares in the capital of Marallo Pte Ltd, representing 100% of the issued share capital of Marallo Pte Ltd. Marallo Pte Ltd holds 10,000,000 ordinary shares in the capital of Satsuma Technology PLC., representing approximately 0.089% of Satsuma Technology PLC. Satsuma Technology PLC in turn holds 25,000,000 ordinary shares in the capital of the Company, representing approximately 13.75% of the Existing Share Capital of the Company.</p> <p>(c) Additionally, Marallo Pte Ltd holds 2,000,000 ordinary shares in the capital of the Company, representing approximately 0.901% of the Existing Share Capital of the Company.</p> <p>(d) Matthew Lodge holds 100 ordinary shares in the capital of Kaikalani Pte Ltd, representing 100% of the issued share capital of Kaikalani Pte Ltd. Kaikalani Pte Ltd holds 65,698,823 ordinary shares in the capital of the Company, representing approximately 29.60% of the Existing Share Capital of the Company.</p>
4.1.2	To the extent known to the company, state whether the company is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Except as disclosed above in paragraph 4.1.1 of this Part IV, or otherwise in this Document, as at the date of this Document, the Directors are not aware of any interest or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
4.1.3	A description of any arrangements, known to the company, the operation of which may at a subsequent date result in or prevent a change in control of the company.	There are no arrangements known to the Company, the operation of which may at a subsequent date result in or prevent a change in control of the Company.
4.2	Major Shareholders and Board capital history	
4.2.1	A history of share capital, options and warrants issued to each member of the board, and each major	<p>Board:</p> <p>(a) Elliot Francis Fielding was granted 1,069,883 employee share options which he exercised on or about 15 October</p>

		Disclosure
	<p>shareholders disclosed at item 4.1.1, for the period covering 12 months prior to the date of the admission prospectus. The history should include the price paid for each share issue and the term and exercise price of any warrants and options.</p>	<p>2025 and for which shares in the Company was allotted on or about 16 October 2025.</p> <p>(b) While Matthew Lodge does not hold shares directly in the Company, his indirect interests in the share capital of the Company are listed above under item 4.1.1.</p> <p>Major shareholders disclosed at 4.1.1</p> <ul style="list-style-type: none"> - On 27 May 2025, Kaikalani Pte. Ltd. was transferred 55,000,000 ordinary shares in the share capital of the Company from Hacienda Management Pte. Ltd. for a consideration sum of S\$1.00. <p>Also, on 14 October 2025, Kaikalani Pte. Ltd. was granted 10,698,823 warrants of the Company. Each warrant entitles the holder to receive one fully paid ordinary share in the Company upon exercise. The warrants were granted at no exercise price and are immediately exercisable. On 15 October 2025, Kaikalani Pte. Ltd. exercised the warrants, for which 10,698,823 ordinary shares were allotted to Kaikalani Pte Ltd on 16 October 2025.</p> <ul style="list-style-type: none"> - Satsuma Technology PLC (formerly known as StreaksAI Plc) were allotted 25,000,000 ordinary shares in the share capital of the Company on 9 January 2025 for a consideration of £250,000. - Pioneer AI Foundry Inc (formerly known as Pioneer Media Holdings Inc.) was transferred 1,000,000 ordinary shares in the share capital of the Company from various parties in 2021. <p>Pioneer AI Foundry Inc were allotted 5,500,000 ordinary shares in the share capital of the Company on 28 November 2024 for a consideration of £55,000.</p> <ul style="list-style-type: none"> - On 14 October 2025, Fidelio Partners Pte. Ltd. was granted 10,612,588 warrants of the Company. Each warrant entitles the holder to receive one fully paid ordinary share in the Company upon exercise. The warrants were granted with no exercise price and is immediately exercisable. On 15 October 2025, Fidelio Partners Pte. Ltd. exercised the warrants, for which 10,612,588 ordinary shares were allotted to Fidelio Partners Pte Ltd on 16 October 2025. - Ewan Martin Dunbar Collinge was allotted 10,000,000 ordinary shares in the share capital of the Company on 2 May 2024 for a consideration of £100. - Leo Gerard Mercier was allotted 10,000,000 ordinary shares in the share capital of the Company on 2 May 2024 for a consideration of £100. - Olivia Hamilton Edwards was allotted 5,000,000 ordinary shares in the share capital of the Company on 2 May 2024 for a consideration of £50.

		Disclosure
		<p>On 14 October 2025, Olivia Hamilton Edwards was granted 2,139,765 employee share options of the Company. Each employee share option entitles the holder to receive one (1) fully paid ordinary share in the Company upon exercise. The employee share options were granted at no exercise price and is immediately exercisable. On 15 October 2025, Olivia Hamilton Edwards exercised the employee share options for which 2,139,765 ordinary shares were allotted to Olivia Hamilton Edwards on 16 October 2025.</p>
4.3	Major Shareholders, Board and Senior Management’s conflicts of interests	
4.3.1	<p>Potential conflicts of interests between any duties to the company, of the persons referred to in item 3.1.1, and their private interests and or other duties. In the event that there are no such conflicts, a statement to that effect must be made.</p> <p>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a member of the board or member of senior management.</p>	<p>There are a number of potential conflicts of interest arising from cross-directorships and business dealings among the Directors.</p> <p>Matthew Lodge is a director of Satsuma Technology PLC (London Stock Exchange, Main Market). Elliot Fielding is a director of Astrid Intelligence PLC (Aquis Stock Exchange Growth Market). Robert Mayfield is a non-executive director of Defi Development Corporation UK PLC (London Stock Exchange, Main Market). The aforementioned companies all operate within the AI sector.</p> <p>On Admission, it is intended that any actual or potential conflict of interest arising as a result of the situation will be considered, and if thought fit, authorised by the Board at a meeting (where Matthew Lodge and Elliot Fielding shall be excluded from voting on matters to which they are interested), subject to the following terms and conditions:</p> <ul style="list-style-type: none"> - the Board may revoke authorisation at any time; - Matthew Lodge may be excluded from the receipt of information or participation in discussions where matters relate to Satsuma Technology PLC; - Elliot Fielding may be excluded from the receipt of information or participation in discussions where matters relate to Astrid Intelligence PLC; - Robert Mayfield may be excluded from the receipt of information or participation in discussions where matters relate to Defi Development Corporation UK PLC; - Matthew Lodge is under no duty to the Company with respect to any information about Satsuma Technology PLC, otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality; and - Elliot Fielding is under no duty to the Company with respect to any information about Astrid Intelligence PLC, otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality.
4.4	Related party transactions	

		Disclosure
4.4.1	<p>If UK–adopted international accounting standards do not apply to the company, the following information must be disclosed for the period covered by the historical financial information and up to the date of the admission prospectus:</p> <p>(a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the company. Where such related party transactions are not concluded at arm’s length provide an explanation of why these transactions were not concluded at arm’s length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;</p> <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the company.</p> <p>If UK–adopted international accounting standards apply to the company, the information set out in points (a) and (b) must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published and any related-party disclosures in the historical financial information should be cross-referenced.</p>	<p>Related-party transactions</p> <p>(a) Transfer of shares of the Company from Hacienda Management Pte. Ltd. (“H”) to Kaikalani Pte. Ltd (“K”).</p> <p>Matthew Lodge is a Director of both H and K. H used to own a significant number of shares in the Company (55,000,000 ordinary shares), which were transferred to K on 27 May 2025 for the consideration of S\$1.00.</p> <p>H is managed by a discretionary trust established as part of Matthew Lodge’s family estate planning. To facilitate transparency for KYC purposes in connection with the proposed listing of the Company, shares were transferred from H to K.</p> <p>(b) Amount due from related party – S\$50,000</p> <p>As disclosed in the Company’s unaudited financial statements for the year ended 30 September 2024, under “Investments”, an amount of SGD 50,000 was due from a related party, “Kuro Ventures”. There was a shareholder dispute involving Kuro Ventures, and the business was subsequently closed and struck off. The S\$50,000 is now written off as unrecoverable.</p> <p>(c) Transfer of shares of the Company from Kiyō Capital Limited to Hacienda Management Pte. Ltd.</p> <p>Matthew Lodge was a Director of Aftermarket Management Pte Ltd, which owned 49% of Kiyō Capital Limited. The Company’s shares in Kiyō Capital Limited (20,000,000 ordinary shares) were transferred to Hacienda Management Pte. Ltd. for a nominal sum of S\$1 on 27 November 2024 (Kiyō Capital Limited is no longer a shareholder of the Company).</p> <p>(d) Services Agreement between Pioneer AI Foundry Inc and the Company</p> <p>Pioneer AI Foundry Inc is a shareholder of the Company. There is an existing services agreement between Pioneer AI Foundry Inc and the Company for the provision of services including the design, development and maintenance of platforms. Matthew Lodge is currently a Director of Pioneer AI Foundry Inc.</p> <p>(e) Services Agreement between Tiger Alpha PLC and the Company</p> <p>There is an existing services agreement between Tiger Alpha PLC and the Company for the provision of services in relation to one of Tiger Alpha PLC’s ongoing projects.</p>
5.	LEGAL AND ARBITRATION PROCEEDINGS	
5.1.	Information on any governmental, legal or	The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since

		Disclosure
	arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the company and/or group's financial position or profitability, or provide an appropriate negative statement.	incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.
6.	MATERIAL CONTRACTS	
6.1.	A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the last year immediately preceding publication of the admission prospectus.	<p>The following contracts are the material contracts, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the 12 months immediately preceding publication of this Document.</p> <p>(a) A Retained Development Services Agreement dated 1 February 2025 with Pioneer AI Foundry Inc.</p> <p>(b) A retained services agreement with Tiger Royalties and Investments PLC (now named Tiger Alpha PLC) on 28 January 2025. Tiger Alpha PLC pay the Company a fixed monthly fee of £33,333.34 and either party may terminate the agreement by giving 30 days' written notice.</p> <p>(c) An Engagement Letter with Clear Capital Markets Limited dated 13 June 2025 (to which Clear Capital will act for the Company as the Company's sole broker and placing agent in relation to the proposed placing of new ordinary shares to raise up to £500,000 or such other amount as may be agreed between Clear Capital and the Company ahead of a potential public offering).</p> <p>(d) An Engagement Letter with Clear Capital Markets Limited dated 6 October 2025 pursuant to which Clear Capital will act for the Company as the Company's sole broker and placing agent in relation to the proposed placing of new ordinary shares to raise up to £2m or such other greater or lesser amount as may be agreed between Clear Capital and the Company and the proposed admission of the entire issued and to be issued ordinary share capital of the Company to trading on the AQSE Growth Market, a market operated by Aquis Stock Exchange Limited.</p> <p>(e) A Broker Agreement with Clear Capital Markets Limited where the Company appoints Clear Capital Markets Limited as its nominated and exclusive broker in connection with trading on the AQSE Growth Market.</p> <p>(f) An Engagement Letter dated 11 June 2025 was entered into between the Company and FSCF to act as the corporate adviser to the Company for the purposes of seeking the</p>

		Disclosure
		<p>admission of the Company's shares to trading on the AQSE Growth Market, for which the Company agreed to pay £90,000 plus VAT. The Company agreed to grant Warrants to FSCF to subscribe for a number of shares representing 1% of the enlarged share capital of the Company at the time of the Admission. The exercise price is the Issue Price, and the rights to subscribe are exercisable for five years following Admission.</p> <p>(g) An agreement between the Company and the Registrar dated 22 January 2026, pursuant to which the Registrar has agreed to act as registrar to the Company and to provide branch registration 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. The Registrar Agreement will continue for an initial period of 5 years.</p> <p>(h) An agreement between the Company and the Depositary dated 22 January 2026, pursuant to which the Depositary has agreed to act as depositary and to issue the Depositary Interests.</p> <p>(i) <u>Orderly Market Agreements</u></p> <p>Agreements between the Company, Clear Capital and certain Shareholders pursuant to which such Shareholder undertakes with the Company and Clear Capital that, during a period of up to 12 months following Admission, not to dispose of any interest in their shares except with the prior written consent of the Company and Clear Capital.</p> <p>An agreement between the Company, Clear Capital and Satsuma Technology PLC ("Satsuma") pursuant to which Satsuma undertakes with the Company and Clear Capital that, during a period of up to 12 months following Admission, not to dispose of any interest in their shares except with the prior written consent of the Company and Clear Capital. The Company shall not also amend or vary any Shareholder OMA where such amendment or variation would be expected to adversely affect Satsuma's position (relative to other shareholders) without Satsuma's consent (not to be unreasonably withheld).</p> <p>(j) Relationship agreement between the Company and Kaikalani PTE. LTD.</p> <p>An agreement dated 26 January 2026 between the Company, FSCF and Kaikalani PTE. LTD. pursuant to which the parties agreed certain matters, including but not limited to undertakings from the shareholder to ensure that the Company will be capable at all times of carrying on its business independently of the influence from Kaikalani PTE. LTD. The agreement will terminate upon the shareholder owning less than 20 per cent of the issued share capital of the Company.</p> <p>(k) First Sentinel Corporate Adviser Agreement</p>

		Disclosure
		<p>An AQSE Growth Market Corporate Adviser agreement dated 19 January 2026 was entered into between the Company and FSCF pursuant to which the Company has appointed FSCF to act as corporate adviser to the Company on an on-going basis following Admission for which the Company agreed to pay a fee of £42,000 plus VAT per annum, payable monthly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of Admission and thereafter continues unless terminated by either party giving three months' prior written notice.</p> <p>(l) Warrant instrument</p> <p>On 26 January 2026, the Company executed a warrant instrument pursuant to which the Company authorised the grant of up to 40,000,000 Warrants over Ordinary Shares at an exercise price of £0.04 per Ordinary Share.</p> <p>(m) Winterflood Agreement</p> <p>An agreement dated 23 January 2026 between the Company and Winterflood Securities pursuant to which Winterflood Securities will make an offer of Ordinary Shares to intermediaries through the provision of its proprietary WRAP platform. The agreement contains certain indemnities given by the Company in respect of, inter alia, breach of the agreement and taxes. The agreement is terminable by either party by giving 7 days' written notice.</p>
7.	DOCUMENTS AVAILABLE	
7.1	<p>The website address where the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the company;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the company's request any part of which is included or referred to in the document.</p>	<p>The website address where the following documents can be found is at https://roundhousedigital.ai/</p> <p>(a) the up-to-date memorandum and articles of association of the Company; and</p> <p>(b) any reports, letters or other documents, valuations or statements prepared by any expert at the Company's request any part of which are included or referred to in this Document.</p>

Dated: 27 January 2026