28 August 2026

**Roundhouse AI LTD.**

("Roundhouse" or the "Company")

**Annual Results**

Roundhouse (AQSE: ETHL), an artificial intelligence technology company, announces the publication of its audited Annual Report and Financial Statements for the 18 months ended 31 March 2026.

The full Annual Report and Financial Statements will shortly also be available on the Company's website: roundhouseai.io.

**Contact information**

| | |
|---|---|
| **Roundhouse AI**<br>Matthew Lodge, CEO | hq@roundhouseai.io |
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The Directors of the Company accept responsibility for the contents of this announcement.

Additional information about the Company can be found on the website: roundhouseai.io

**About the Company:**
Roundhouse is a technology company specialising in AI infrastructure and related operational services. These activities are expected to be the Company's primary revenue driver. The Company intends to generate revenue through the provision of AI infrastructure services, platform licensing and consulting services.

# Company Information

**Directors**
Matthew Lodge (Chairman) – appointed 8 October 2021
Elliot Francis Fielding (Chief Financial Officer) – appointed 12 June 2025
Matthew Barry Le Cornu (Non-Executive Director) – appointed 12 August 2025
Robert Hunter Mayfield (Independent Non-Executive Director) – appointed 9 January 2026
Darcy George Taylor – appointed 20 June 2025, resigned 30 October 2025
Geoffrey Ian Pollard – resigned 20 June 2025
Olivia Hamilton Edwards – appointed 2 April 2025, resigned 31 October 2025
Michael Scott Edwards – resigned 20 June 2025

**Company Secretary**
Choong Eu Khiun

**Registered Office**
101 Telok Ayer Street
#03-02
Singapore 068574

**Business Address**
101 Telok Ayer Street
#03-02
Singapore 068574

**Independent Auditor**
Kreston Reeves Audit LLP
2nd Floor, 168 Shoreditch High Street
London
E1 6RA

**AQSE Growth Market Corporate Adviser**
First Sentinel Corporate Finance Limited
21 Arlington Street
London
SW1A 1RN

**Broker**
Clear Capital Markets Limited
12th Floor, Broadgate Tower – Office 1213, 20 Primrose Street
London
EC2A 2EW

**Registrar**
Computershare Investor Services (Jersey) Limited
13 Castle Street
St. Helier
JE1 1ES
Jersey

**UK Registrars and Depositary**
Computershare Investor Services Plc
The Pavilions, Bridgwater Road
Bristol
BS13 8AE

**Company Registration Number (UEN)**
202135083D

## Chairman's Statement

I am pleased to present the annual report of Roundhouse AI Ltd (the "Company") for the financial period from 1 October 2024 to 31 March 2026, an 18-month period reflecting the change of our financial year end from 30 September to 31 March.

This was a transformational period for the Company. On 30 January 2026, the Company's entire issued share capital was admitted to trading on the Access segment of the Aquis Stock Exchange Growth Market, following a placing of 27,671,250 new ordinary shares at 4 pence per share. Together with earlier subscriptions during the period, the Company raised gross cash proceeds of approximately £1.95 million, strengthening the balance sheet and providing the foundation for the next stage of the Company's development. I would like to welcome the shareholders who joined the register through the listing and thank them for their support.

During the period the Company generated its first revenues of £146,046 from consulting and advisory services rendered in the United Kingdom and Canada, alongside staking income from its digital asset treasury. The loss for the period of £2,290,237 (2024: £160,006) primarily reflects non-cash charges of £1,248,190 in respect of share-based payments and £251,432 of revaluation losses on digital assets, together with the professional costs associated with becoming a publicly traded company. Net assets at 31 March 2026 were £823,265 (2024: £228,946).

Following the period end, the Board took the strategic decision to transition the business away from digital asset investment activities towards the development of artificial intelligence technologies and related business activities. In July 2026 the Company disposed of its entire digital asset holdings for USD 887,808, applying part of the proceeds to repay in full the USD 350,000 loan drawn in April 2026. The Company is excited about the future of our AI operational business model, and have made good progress towards developing an AI platform nearing public launch. We are anticipating this can begin generating new streams of revenue for the Company over the next 6 months, and are also pursuing additional capital raising opportunities to support with product development and capital restructuring opportunities. The Company completed our transition into this strategic change by adopting the new name Roundhouse AI Ltd.

On behalf of the Board, I would like to thank our team, advisers and shareholders for their continued support. We look forward to updating the market as our strategy develops.

**Matthew Lodge**
Chairman
28 August 2026

## Strategic Report for the period ended 31 March 2026

The Directors present their strategic report for the financial period from 1 October 2024 to 31 March 2026.

### Principal activity

Roundhouse is a technology company specialising in artificial intelligence ("AI") agent deployment infrastructure. The Company's business model during the period to 31 March 2026 combined active operational services in artificial intelligence with complementary strategic treasury management capabilities, positioning it as a comprehensive technology services provider. The Company provides, and intends to grow, three revenue-generating service lines: AI infrastructure services, platform licensing, and consulting.

During the period, the Company operated a hybrid business model, combining an active operating business in the technology space — primarily as an AI service provider, which is the Company's primary revenue driver — with an Ethereum ("ETH") denominated strategic treasury reserve. The Board adopted this dual approach so that the Company's primary operations as a technology company maintained operational independence while optimising capital allocation for long-term value creation. The treasury generated staking income during the period and, at 31 March 2026, comprised 469 ETH with a fair value of £748,102.

Following the period end, and as announced on 17 July 2026, the Board concluded that redeploying the Company's balance sheet towards its revenue-generating AI infrastructure operations represented a more effective use of capital. The Company disposed of its entire digital asset holdings (469.63 ETH at USD 1,890.43 per coin) for a total consideration of USD 887,808, repaid in full and terminated the USD 350,000 ETH-secured loan facility with Payward Oceanic Ltd, and ceased its digital asset treasury strategy. The Company's focus is now solely on the development and growth of its AI infrastructure business. On 21 May 2026 the Company changed its name from Roundhouse Digital Ltd. to Roundhouse AI Ltd. to reflect this direction.

### Review of the business

The period was dominated by three workstreams: preparing for and completing the Company's admission to trading on the Access segment of the Aquis Stock Exchange Growth Market on 30 January 2026; building and managing the ETH treasury; and developing the Company's fee-generating advisory activities, which produced first revenues of £146,046.

The loss for the period of £2,290,237 should be read in the context of its composition: £1,248,190 related to non-cash share-based payment charges arising from options and warrants granted under the Company's Equity Incentive Plan, and £251,432 to non-cash revaluation losses on digital assets. Administrative expenses of £771,896 substantially comprised professional, consultancy and legal fees associated with the listing and the Company's corporate development.

### Key performance indicators

| | Period to 31 Mar 2026 (18 months) | Year to 30 Sep 2024 (restated) | Commentary |
|---|---|---|---|
| **Revenue (£)** | 146,046 | – | First revenues from consulting and advisory services |
| **Loss before tax (£)** | (2,290,237) | (160,006) | Includes non-cash charges of £1,499,622 (share-based payments and digital asset revaluation) |

| | Period to 31 Mar 2026 (18 months) | Year to 30 Sep 2024 (restated) | Commentary |
|---|---|---|---|
| **Cash at bank (£)** | 83,622 | 1,870 | Before post-period digital asset disposal proceeds |
| **Net assets (£)** | 823,265 | 228,946 | Reflects equity raised during the period |
| **Loss per share (pence)** | (1.41) | (0.28) | Weighted average 162,624,873 shares |

**Principal risks and uncertainties**

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the risk factors in this report will be relevant to the Company's activities. It should be noted that the list is not exhaustive and other risk factors not presently known or currently deemed immaterial may apply.

- **Liquidity and going concern —** The Company is at an early stage and is loss-making whilst it has invested in its future strategy, technology, and securing its stock market listing. After the sale of the digital asset treasury post period-end, the Company is in a sufficient liquidity position to support ongoing development, operational expenditure and strategic investment opportunities. The Company continuously monitors liquidity risk, price volatility and counterparty security as part of its treasury risk-management framework.
- **Strategy execution —** The Company's new strategy is in the development phase; its success depends on building or acquiring AI technologies and achieving commercial traction. The success is not assured, however the Company is working closely with key partners to secure future funding and revenue generating contracts, as well as building out a strong software development team to enable this.
- **Digital asset price risk (historical) —** During the period the Company's principal asset was ETH, exposing it to significant price volatility; this risk was substantially eliminated by the disposal of all digital assets in July 2026.
- **Key personnel —** The Company depends on a small executive team and its Board. The loss of key individuals could adversely affect the business. The Board recognises this reliance and is implementing knowledge-sharing and succession planning measures to mitigate key-person risk. The Company's future success will depend in part on its ability to attract and retain highly skilled personnel.
- **Regulatory risk —** The Company operates across Singapore and the United Kingdom and is exposed to changes in regulation of digital assets, AI technologies and public markets in both jurisdictions. Additionally, a breach with any environmental or regulatory requirements, including data protection and privacy breaches, may give rise to reputational, financial, or other sanctions against the Company, and therefore the Board considers these risks seriously and designs, maintains and reviews the policies and processes to mitigate or avoid these risks. The Board has a good record of compliance, but there is no assurance that the Company's activities will always be compliant.
- **Foreign currency —** The Company transacts in GBP, USD, SGD and other currencies and does not currently hedge; the sensitivity analysis in Note 24 quantifies the exposure. The Board have considered the risk, and ensures cash is held in a multi-currency bank account, in the currencies required to meet short to medium term operational cash flow requirements.

**Section 172-equivalent statement**

Although not subject to section 172 of the UK Companies Act 2006, the Board has regard to the interests of the Company's stakeholders — shareholders, employees, clients, advisers and regulators — in its decision-making. Key decisions during the period, including the admission to trading, the equity fundraisings and the

post-period change of strategy and disposal of digital assets, were taken with a view to the long-term sustainable success of the Company.

This report was approved by the Board and signed on its behalf by:

**Matt Lodge**
**Chairman**
28 August 2026

## Directors' Remuneration Report for the period ended 31 March 2026

### Remuneration Committee

The Company established a Remuneration Committee in connection with its admission to trading in January 2026, comprising Robert Mayfield, Matthew Le Cornu and Matthew Lodge, chaired by Robert Mayfield. The Committee is responsible for setting the remuneration policy for executive directors and reviewing awards under the Company's Equity Incentive Plan. Prior to admission, remuneration decisions were taken by the Board as a whole.

### Remuneration policy

In setting the policy, the Board has taken the following into account:

- The need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company;
- The Company's general aim of seeking to reward all employees fairly according to the nature of their respective roles and performance;
- Remuneration packages offered by similar companies within similar sectors;
- The need to align the interests of shareholders as a whole with the long-term growth of the Company; and
- The need to be flexible and adjust with operational changes throughout the term of this policy.

### Current and future policy

Executive directors are paid monthly, and their compensation package includes a combination of fixed salaries, pensions, and any other performance-related bonuses. Any increase will be properly documented highlighting the reasons and mainly be based on comparisons with other companies of a similar size and sector.

No directors receive any benefits for life insurance, accidental death or critical illness cover, hospital fees, dental care or similar. No director has any entitlement to a company car, fuel allowance, or equivalent benefits.

The Directors are reimbursed by the Company for any travel, hotel or other expenses that occur in connection with the discharge of their duties.

Non-executive directors may be entitled to remuneration based on recommendations of the Chairman and comparisons with other companies of a similar size in a similar sector.

No directors have received bonuses, and any eventual bonuses will be decided upon by the full board with each director recusing himself or herself from discussions about his or her bonus.

The Directors have considered the requirement to present information on the relative performance of spend on pay compared to shareholder dividends. As the company does not currently pay dividends, we have not considered it necessary to include such information.

**Directors' remuneration for the period**

| Director | Salary / fees (£) | Fees to service companies (£) | Share-based awards granted (grant-date fair value, £) | Total (£) |
|---|---|---|---|---|
| **Matthew Lodge (Chairman)** | – | 56,568 (1) | 792,069 (2) | 848,637 |
| **Elliot Fielding (CFO)** | 50,000 | – | 39,764 (3) | 89,764 |
| **Matthew Barry Le Cornu (NED)** | – | 12,047 (4) | 79,527 (5) | 91,574 |
| **Robert Hunter Mayfield (INED)** | – | 4,498 (6) | – (7) | 4,498 |
| **Former directors Olivia Edwards** | 40,210 | 7,521 (8) | 79,527 (9) | 127,258 |
| **Total** | **90,210** | **80,634** | **990,887** | **1,161,731** |

(1) Fees paid to Fidelio Partners Pte. Ltd., a company of which Matthew Lodge is a director (Note 21). Fidelio also received accounting fees of £8,942 and consultancy fees of £32,216 for services distinct from board duties.

(2) Grant-date fair value of warrants granted on 14 October 2025 and exercised during the period: 10,698,823 warrants granted to Kaikalani Pte. Ltd. (£397,637) and 10,612,588 warrants granted to Fidelio Partners Pte. Ltd. (£394,432), entities of which Matthew Lodge is a common director. A further 7,000,000 warrants granted to Fidelio Partners Pte. Ltd on 26 January 2026 remained outstanding.

(3) Grant-date fair value of 1,069,883 share options granted on 14 October 2025 and exercised during the period; 1,500,000 warrants granted on 26 January 2026 remained outstanding.

(4) Fees paid to Le Cornu Business Consultancy Pty Ltd.

(5) Grant-date fair value of 2,139,765 warrants granted to Alison Raye Le Cornu, spouse of Matthew Barry Le Cornu, and exercised during the period; a further 2,000,000 remained outstanding.

(6) Fees paid to Hunter Equity Management B.V.

(7) 2,000,000 warrants granted on 26 January 2026 to Hunter Equity Management B.V. remained outstanding at the period end.

(8) Fees paid to Letter 4 Consulting Ltd., connected with Darcy George Taylor (former director); Letter 4 also received consultancy fees of £7,521.

(9) Grant-date fair value of 2,139,765 share options granted to Olivia Hamilton Edwards (former director) and exercised during the period.

The fair value of awards granted on 14 October 2025 was determined by reference to the estimated fair value of the underlying shares at the grant date of approximately 3.72 pence; awards granted on 26 January 2026 were valued using the Black-Scholes model (Note 17). The total share-based payment expense recognised in the period was £1,248,190 (Note 17), which includes awards to persons other than directors.

**Directors' interests**

The interests of the directors (including deemed interests) in the shares and warrants of the Company at 31 March 2026 are set out below and in the Directors' Statement:

| Director | Ordinary shares at 31 March 2026 | Warrants outstanding at 31 March 2026 | Exercise price / period |
|---|---|---|---|
| **Matthew Lodge** [10] | 78,311,411 | 7,000,000 | £0.04 / 2026–2031 |
| **Elliot Fielding** | 1,069,883 | 1,500,000 | £0.04 / 2026–2031 |
| **Matthew Barry Le Cornu** [11] | 2,139,765 (deemed) | 2,000,000 (deemed) | £0.04 / 2026–2031 |
| **Robert Hunter Mayfield** [12] | – | 2,000,000 | £0.04 / 2026–2031 |

(10) 65,698,823 shares held through Kaikalani Pte. Ltd and 10,612,588 shares held through Fidelio Partners Pte. Ltd. Matthew Lodge is also a common director of Kaikalani Pte. Ltd., the Company's largest shareholder (65,698,823 shares).

(11) Deemed interest through Alison Raye Le Cornu (spouse).

(12) Held through Hunter Equity Management B.V.

This report was approved by the Board and signed on its behalf by:

**Robert Mayfield, Chair of the Remuneration Committee**
28 August 2026

**Directors' Report for the period ended 31 March 2026**
The Directors present their report together with the audited financial statements of the Company for the financial period from 1 October 2024 to 31 March 2026.

**Corporate Governance**

The Company's shares were admitted to the Access Segment of the Growth Market of the Aquis Stock Exchange on 30 January 2026.

The Company was therefore not required to comply with the provisions of the UK Corporate Governance Code.

The Company does not choose to voluntarily comply with the UK Corporate Governance Code. The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Company's systems during the year under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls. The Company will comply with the Quoted Company Alliance Code insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board.

**Audit and Risk Committee**

The Company established an Audit and Risk Committee in connection with its admission to trading in January 2026. The Committee comprises three members, Robert Mayfield, Matthew Le Cornu and Matthew Lodge, and is chaired by Robert Mayfield. The Committee is responsible for monitoring the integrity of the Company's financial statements and announcements relating to financial performance, reviewing the adequacy and effectiveness of the Company's internal controls and risk management systems, and overseeing the relationship with the external auditor, including the auditor's independence, objectivity and the effectiveness of the audit process.

**Dividends**

The Directors do not propose a dividend in respect of the period ended 31 March 2026 (2024: nil).

**Carbon and greenhouse gas emissions**

The Company recognises the importance of monitoring and managing its environmental impact, including greenhouse gas emissions. As a digital-first business operating primarily in AI infrastructure, the Company's direct carbon footprint is minimal, with no material physical operations or manufacturing activities. Indirect emissions arise from the energy consumption of third-party computing resources supporting its AI operations. Management continues to monitor developments in sustainable computing and energy-efficient technologies to encourage low-carbon practices. The Company is committed to transparent reporting of its environmental impact and will consider further measures to reduce emissions in line with emerging best practice and stakeholder expectations. As a Singaporean incorporated entity, the Company is currently exempt from the requirement to disclose its greenhouse gas and other emission producing sources under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2014. However, the Company consumed less than 40,000 KWh of energy globally and would therefore have been exempt regardless.

**Going concern**

The Directors have prepared detailed cash flow forecasts, supported by strong cost-control measures, to ensure that the Company can continue to operate in line with its plans. In assessing the Company's ability to continue as a going concern, the Directors have also considered the sale of the digital assets post-period end. Given the current economic uncertainties, the Company has robust controls in place to monitor expenditure and maintain operational flexibility, with further cost-saving measures available if required.

Based on this assessment, the Directors consider it appropriate for the Company to be regarded as a going concern and, accordingly, continue to adopt the going concern basis in preparing the financial statements.

**Employees**

The Company is in early stages of development. As at 31 March 2026, the Company utilised the expertise of the Directors, consultants/contractors and there are no employees other than directors.

**Climate - Related Financial Disclosure**

The Company acknowledges the detrimental consequences of climate change and remains steadfast in our commitment to evaluating and addressing both the influence of climate change on our operations and our broader impact on the environment. We recognise the growing interest and concerns of investors, regulators, the local community, and other stakeholders regarding our approach to climate change planning and adaptation.

The Company aligns its climate-related financial disclosures with global best practices, prominently guided by the four core elements outlined by the Task Force on Climate-related Financial Disclosures (TCFD).

| Core Elements | Description |
|---|---|
| Governance | Structures and processes in place to oversee climate-related issues, including the role of the board, management, and relevant committees. |
| Strategy | Insights into the company's actual and potential impacts of climate-related risks and opportunities on its business, strategy, and financial planning. |
| Risk Management | Processes used to identify, assess, and manage climate-related risks integrated into overall risk management. Adaptations to strategies in response to climate considerations. |
| Metrics and Targets | Disclosure of metrics and targets used to assess and manage relevant climate-related risks and opportunities, providing quantitative information on performance and progress. |

Given the small size of our business, establishing a dedicated team within the Financial Stability Task Force has not been operationally feasible. However, we recognise the critical importance of oversight in managing climate-related risks. In lieu of a dedicated team, responsibilities for climate-related oversight are distributed among existing personnel with relevant expertise. This approach allows us to maintain a nimble and adaptive governance structure, ensuring that climate-related considerations are integrated into various aspects of our decision-making processes.

In our TCFD-aligned report, we acknowledge the existing gaps in achieving full compliance with the TCFD's Recommendations and Recommended Disclosures. As we embark on this journey, we commit to evaluating and enhancing our reporting practices continually. Looking ahead, we plan to develop a comprehensive roadmap towards full compliance over the next year, as and when required. Recognising that improvement extends beyond reporting, we aim to bolster the Company's strategies, structures, resources, and tools to effectively manage climate-related risks and opportunities.

The table below shows our current progress against TCFD Recommendations

| TCFD pillar | Recommended Disclosure | Company Summary |
|---|---|---|
| Governance | The Board's supervision of risks and opportunities associated with climate-related factors. | The Board of Directors exercises oversight over climate-related issues, integrating them within the broader framework of governance. |
| Strategy | The influence of climate-related risks and opportunities on the business, strategic decisions, and financial planning. | The Board are aware that air transportation has higher carbon emissions compared to other forms of public transport and will make every effort, where |

| | | |
|---|---|---|
| | | applicable, to transition our air transport to other modes of transport. |
| Risk Management | The company's protocols for effectively managing climate-related risks. | The process of identifying climate-related risks is seamlessly integrated into our regular operations. Although we may not have a dedicated task force, every team member is accountable for considering climate-related risks within their specific areas of responsibility.<br><br>This decentralised approach guarantees that climate considerations are incorporated into our day-to-day decision-making processes. Given our small team size, collaboration plays a vital role. We regularly facilitate cross-functional discussions to collectively evaluate climate-related risks. By leveraging the expertise of each team member, we ensure a comprehensive understanding of potential impacts on our market dynamics. This collaborative effort cultivates a shared awareness of the challenges posed by climate-related factors. |
| Metrics and targets | Metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process. | The Company monitors energy use in AI operations and blockchain participation and considers climate impact in its digital asset holdings. Targets focus on reducing computational energy per AI cycle and prioritising energy-efficient networks. Progress is tracked through operational efficiency improvements and sustainable treasury management. |

The directors are pleased to present their statement to the shareholders together with the audited financial statements of Roundhouse AI Ltd. (the "Company") for the financial period from 1 October 2024 to 31 March 2026.

**Opinion of the directors**

In the opinion of the directors,

a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the financial period from 1 October 2024 to 31 March 2026; 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:

Elliot Francis Fielding (Appointed on 12 June 2025)
Matthew Barry Le Cornu (Appointed on 12 August 2025)
Matthew Lodge
Robert Hunter Mayfield (Appointed on 9 January 2026)

The following directors also served during the financial period and resigned prior to the date of this statement:
Darcy George Taylor (Appointed on 20 June 2025; resigned on 30 October 2025)
Geoffrey Ian Pollard (Resigned on 20 June 2025)
Olivia Hamilton Edwards (Appointed on 2 April 2025; resigned on 31 October 2025)
Micheal Scott Edwards (Resigned on 20 June 2025)

**Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial period 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 or debentures of the Company or any other body corporate.

**Directors' interest in shares and debentures**

The following directors who held office at the end of the financial period, had, according to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act 1967, an interest in shares of the Company as follows:

**Directors' interest in shares and debentures (Continued)**

| | Direct interest | | Deemed interest | |
|---|---|---|---|---|
| Name of director | At beginning of financial period or date of appointment | At end of financial period | At beginning of financial period or date of appointment | At end of financial period |
| *Ordinary shares of the Company* | | | | |
| Elliot Francis Fielding | - | 1,069,883 | - | - |
| Matthew Barry Le Cornu [(1)] | - | - | - | 2,139,765 |
| Name of related companies | | | | |
| *Ordinary shares of the Company* | | | | |
| Fidelio Partners Pte. Ltd. [(2)] | - | 10,612,588 | - | - |
| Kaikalani Pte. Ltd. [(2)] | - | 65,698,823 | - | - |
| Marallo Pte. Ltd. [(2)] | - | 2,000,000 | - | - |
| Pioneer AI Foundry Inc [(2)] | 11,000,000 | 16,500,000 | - | - |
| Satsuma Technology PLC [(2)] | - | 25,000,000 | - | - |

(1) Matthew Barry Le Cornu is deemed to have an interest in ordinary shares held by his spouse, Alison Raye Le Cornu, by virtue of Section 156 of the Companies Act 1967.

(2) These entities have a common director, Matthew Lodge, who is also a director of the Company.

**Substantial shareholdings**
As at 31 March 2026 and, so far as the Directors are aware, at the date of this report, the interests of shareholders (other than Directors, whose interests are disclosed above) holding 3% or more of the issued ordinary share capital of the Company were as follows:

| **Shareholder** | **Number of ordinary shares** | **% of issued share capital** |
|---|---|---|
| Kaikalani Pte. Ltd. | 65,698,823 | 26.25 |
| Satsuma Technology Plc (formerly TAO Alpha Plc) | 25,000,000 | 9.99 |
| Pioneer AI Foundry Inc | 16,500,000 | 6.59 |
| Fidelio Partners Pte. Ltd. | 10,612,588 | 4.24 |
| Leo Mercier | 10,000,000 | 4.00 |
| Ewan Collinge | 10,000,000 | 4.00 |

Save as disclosed above and in the Directors' interests disclosed in this report, the Directors are not aware of any other person holding an interest of 3% or more in the issued ordinary share capital of the Company.

**Share options**

During the financial period, the Company granted share options under its Equity Incentive Plan as follows:

- 1,069,883 share options were granted to Elliot Francis Fielding on 14 October 2025 and were exercised immediately.

- 2,139,765 share options were granted to Olivia Hamilton Edwards on 14 October 2025 and were exercised immediately.

Under the plan, each share option entitles the holder to subscribe for one ordinary share in the Company. The share options were granted at nil consideration, vested immediately upon grant and were exercisable immediately from the grant date for a period of one year.

The fair value of the share options was measured at the grant date and recognised as share-based payment expense during the financial period.

As all share options granted during the financial period were exercised immediately upon grant, there were no outstanding share options as at 31 March 2026.
There were no share options granted during the financial year to subscribe for unissued shares of the Company.

**Share warrants**

During the financial period, the Company granted share warrants under its Equity Incentive Plan as follows:

| Date of grant | Balance as at 1 October 2024 | Granted | Exercised | Outstanding as at 31 March 2026 | Exercise price per share | Exercise period |
|---|---|---|---|---|---|---|
| 14 October 2025 | - | 23,451,176 | (23,451,176) | - | Nil | 14 October 2025 to 2026 |
| 26 January 2026 | - | 12,500,000 | - | 12,500,000 | £0.04 | 30 January 2026 to 2031 |
| Total | - | 35,951,176 | (23,451,176) | 12,500,000 | | |

| Name of holder | Warrants granted during the financial period | Aggregate warrants granted since commencement of the Equity Incentive Plan to the end of financial period | Aggregate warrants exercised since commencement of the Equity Incentive Plan to the end of financial period | Aggregate warrants outstanding as at the end of the financial period |
|---|---|---|---|---|
| Kaikalani Pte. Ltd. (1) | 10,698,823 | 10,698,823 | (10,698,823) | - |
| Fidelio Partners Pte. Ltd. (1) | 17,612,588 | 17,612,588 | (10,612,588) | 7,000,000 |
| Alison Raye Le Cornu (2) | 4,139,765 | 4,139,765 | (2,139,765) | 2,000,000 |
| Elliot Francis Fielding | 1,500,000 | 1,500,000 | - | 1,500,000 |
| Hunter Equity Managemer BV (3) | 2,000,000 | 2,000,000 | - | 2,000,000 |

(1) These entities have a common director, Matthew Lodge, who is also a director of the Company.
(2) This individual is the spouse of Matthew Barry Le Cornu, who is a director of the Company.
(3) This entity has a common director, Robert Hunter Mayfield, who is also a director of the Company.

The fair value of the share warrants was measured at the grant date and recognised as share-based payment expense during the financial period.

The share warrants granted on 14 October 2025 were at nil consideration, vested immediately upon grant and were exercisable immediately from the grant date for a period of one year. These warrants were exercised immediately upon grant date.

The share warrants granted on 26 January 2026 were at nil consideration, vest in equal monthly installments over a period of three years and were exercisable for a period of five years. These warrants remained unexercised as at 31 March 2026.

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.

**Auditors**

Kreston Reeves Audit LLP were appointed as auditors during the year and has expressed their willingness to accept reappointment as auditors.

On behalf of the directors,

| | |
|---|---|
| _____ | _____ |
| Elliot Francis Fielding | Matthew Lodge |
| Director | Director |

Signed on: 28 August 2026

## Opinion

We have audited the financial statements of Roundhouse AI Ltd (previously called Roundhouse Digital Pte Ltd) (the 'Company'), for the period ended 31 March 2026 which comprise the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements of Roundhouse AI Ltd (previously called Roundhouse Digital Pte Ltd) give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of the Company's loss for the period then ended and of the Company's cashflow position as at 31 March 2026;
- the Company financial statements have been properly prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which they operate

## Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion. Based on our professional judgement, we determined materiality and performance materiality for the financial statements of the Company as follows:

| | 31 March 2026 |
|---|---|
| Materiality | £24,700 |
| Basis for determining materiality | 3% of Net assets |
| Rationale for benchmark applied | Net assets have been selected as the materiality benchmark as they are the most relevant measure for users of the financial statements, given the Company's early-stage, loss-making nature and reliance on equity funding. Users are primarily focused on financial position, liquidity and capital preservation rather than profitability. Profit-based benchmarks are not appropriate due to |

| | |
|---|---|
| | recurring losses and earnings volatility, while revenue is not yet a key performance measure and total assets are subject to fluctuations in digital asset valuations. Accordingly, net assets provide the most appropriate basis for determining materiality. |
| Performance materiality | £17,300 |
| Basis for determining performance materiality | 70% of materiality |
| Reporting threshold | £1,300 |
| Basis for determining reporting threshold | 5% of materiality |

We reported all audit differences found in excess of our reporting threshold.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters, including going concern, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit. The use of the Going Concern basis of accounting was assessed as a key audit matter and has been covered in the subsequent 'Conclusions relating to going concern' section of this report.

| **Valuation of share based payments: £1,248,190 (2024: £Nil)** | |
|---|---|
| **Significance and nature of the key audit Matter** | **How our audit addressed the key audit matter** |
| The Company operates share-based payment arrangements which are measured at fair value at the grant date and recognised over the vesting period.<br><br>The fair value of these awards is determined using the Black-Scholes option pricing model. It requires management to apply significant judgement in estimating key assumptions, including expected volatility, expected life of the awards, risk-free interest rates and assumptions regarding vesting conditions.<br><br>These assumptions are inherently subjective and small changes in them may result in a material change to the share-based payment expense recognised in the financial statements. As a result of the level of judgement involved and the potential impact on the financial statements, we considered the valuation of share-based payments to be a key audit matter. | Our audit procedures included obtaining an understanding of the terms and conditions of the Company's share-based payment arrangements and assessing whether the Black-Scholes valuation model applied by management was appropriate under the applicable financial reporting framework.<br><br>We tested the accuracy of key inputs into the model by agreeing grant dates, exercise prices and share prices to underlying documentation.<br><br>We involved our internal valuation specialists to assess the reasonableness of the key assumptions used, including expected volatility, expected life and the risk-free interest rate, by comparing them to historical data and externally observable market information. We considered the consistent application of the charge calculated in this financial period.<br><br>We evaluated the treatment of vesting and non-vesting conditions and tested the mathematical accuracy of the valuation calculations. We also assessed the share-based payment expense recognised during the period |

| | |
|---|---|
| | by reference to vesting profiles and reviewed the related disclosures in the financial statements for completeness and clarity. |
| **Key observations**<br>We have no concerns over the material accuracy of share-based payments in the financial statements. | |

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the processes and controls supporting the Directors' going concern assessment;
- assessing the Company's financial position at the period end, including its net current liability position and the losses incurred during the financial period;
- obtaining and evaluating the Directors' cash-flow forecast covering the going concern assessment period;
- assessing the reliability of the underlying forecast data and challenging the reasonableness of the forecast operating expenditure by comparison with the Company's historical expenditure;
- evaluating whether the forecast period covered at least twelve months from the date on which the financial statements were authorised for issue;
- obtaining and inspecting evidence supporting the disposal of the Company's Ethereum holdings subsequent to the period end and the resulting cash proceeds;
- agreeing the Company's post-period-end cash balances to supporting documentation and comparing the available liquidity with forecast operating expenditure;
- considering the extent of the forecast cash headroom and the sensitivity of the forecast to reasonably possible changes in expenditure and other assumptions; and
- considering whether any events or information arising after the period end affected the Directors' going concern assessment.

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 date on which the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**Our opinion on the Remuneration report**

We have audited the Remuneration Report set out on pages 8 to 10 of the Annual Report for the financial year ended 31/03/2026. The Directors are responsible for the preparation and presentation of the Remuneration Report in accordance with the Group's reporting framework and applicable reporting requirements. Our responsibility is to express an opinion on the Remuneration Report based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). In our opinion, the Remuneration Report has been prepared, in all material respects, in accordance with the Group's reporting framework and applicable reporting requirements

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement (set out on page 19), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of noncompliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or expenditure and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of intangible assets and investments. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of noncompliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Assessment of identified fraud risk factors; and
- Verification of the crypto asset wallet to third party sources to ensure the sufficient quantity and safeguarding of crypto assets held at the balance sheet date; and
    - Review of the crypto asset valuations to external exchange platforms, ensuring sufficient valuations of the crypto assets throughout the financial period; and
    - Reading minutes of management meetings and reviewing correspondence with relevant tax and regulatory authorities; and
    - Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
    - Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the audit. We remain

solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Use of our Report**

This report is made solely to the Company's members, as a body, in accordance with our engagement letter dated 24 April 2026. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Dwyer BSc(Hons) FCA (Senior Statutory Auditor)
For and on behalf of
**Kreston Reeves Audit LLP**
Statutory Auditor
London
Date: 28 August 2026

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*for the financial period from 1 October 2024 to 31 March 2026*

| | Note | 01.10.2024 to 31.03.2026 £ | 01.10.2023 to 30.09.2024 £ (Restated) |
|---|---|---|---|
| Revenue | 4 | 146,046 | - |
| Other income | 5 | 30,172 | - |
| Employee benefits expense | 6 | (122,293) | - |
| Administrative expenses | 7 | (771,896) | (61,768) |
| Revaluation loss on intangible assets | 13 | (251,432) | (38,759) |
| Share-based payment expense | 17 | (1,248,190) | - |
| Other expenses | 8 | (72,644) | (59,479) |
| **Loss before tax** | 9 | (2,290,237) | (160,006) |
| Income tax expense | 10 | - | - |
| **Loss for the period/year** | | (2,290,237) | (160,006) |
| **Other comprehensive income/(loss)** | | | |
| **Items that may be reclassified subsequently to profit or loss:** | | | |
| Currency translation differences arising from change in functional currency | | - | (1,874) |
| **Items that will not be reclassified subsequently to profit or loss:** | | | |
| Fair value gain on equity instrument at fair value through other comprehensive income | 12 | 64,500 | - |
| **Other comprehensive income/(loss) for the period/year, net of tax** | | 64,500 | (1,874) |
| **Total comprehensive loss for the period/year** | | (2,225,737) | (161,880) |
| **Loss per share (pence) attributable to owners of the Company** | | | |
| Basic | 11 | (1.41) | (0.28) |
| Diluted | 11 | (1.41) | (0.28) |

## STATEMENT OF FINANCIAL POSITION

*for the financial period from 1 October 2024 to 31 March 2026*

| | Note | 31.03.2026 £ | 30.09.2024 £ (Restated) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Investment security | 12 | 139,500 | - |
| Intangible assets | 13 | 748,102 | 240,071 |
| | | 887,602 | 240,071 |
| **Current assets** | | | |
| Other receivables | 14 | 17,217 | 968 |
| Cash at bank | 15 | 83,622 | 1,870 |
| | | 100,839 | 2,838 |
| **Total assets** | | **988,441** | **242,909** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 16 | 3,306,160 | 662,530 |
| Accumulated losses | | (2,719,221) | (431,710) |
| Fair value reserve | 17 | 64,500 | - |
| Share-based payment reserve | 18 | 171,826 | - |
| Foreign currency translation reserve | | - | (1,874) |
| **Equity attributable to owners of the Company** | | **823,265** | **228,946** |
| **Current liabilities** | | | |
| Amounts due to director | 19 | 26,195 | 996 |
| Other payables | 20 | 138,981 | 12,967 |
| | | 165,176 | 13,963 |
| **Total liabilities** | | **165,176** | **13,963** |
| **Total equity and liabilities** | | **988,441** | **242,909** |

**STATEMENT OF CHANGES IN EQUITY**
*for the financial period from 1 October 2024 to 31 March 2026*

| | Note | Share capital £ | Accumulated losses £ | Fair value reserve £ | Share-based payment reserve £ | Foreign currency translation reserve £ | Total £ |
|---|---|---|---|---|---|---|---|
| At 1 October 2023 (Restated) | | 293,730 | (271,704) | - | - | - | 22,026 |
| Issuance of shares | 16 | 368,800 | - | - | - | - | 368,800 |
| Loss for the year | | - | (160,006) | - | - | - | (160,006) |
| Other comprehensive loss | | | | | | | |
| Foreign currency translation differences | | - | - | - | - | (1,874) | (1,874) |
| Total comprehensive loss for the year | | - | (160,006) | - | - | (1,874) | (161,880) |
| At 30 September 2024 (Restated) | | 662,530 | (431,710) | - | - | (1,874) | 228,946 |
| At 1 October 2024 (Restated) | | 662,530 | (431,710) | - | - | (1,874) | 228,946 |
| Effect of change in functional currency | | (2,871) | 2,726 | - | - | 1,874 | 1,729 |
| Transactions with owners, recognised directly in equity | | | | | | | |
| Issuance of shares | 16 | 1,946,876 | - | - | - | - | 1,946,876 |
| Share issuance costs | 16 | (493,286) | - | - | 116,547 | - | (376,739) |
| Share options exercised | 17 | 119,291 | - | - | - | - | 119,291 |
| Share warrants exercised | 17 | 1,073,620 | - | - | - | - | 1,073,620 |
| Share warrants unexercised | 17 | - | - | - | 55,279 | - | 55,279 |
| *Total transactions with owners* | | 2,646,501 | - | - | 171,826 | - | 2,818,327 |
| Loss for the period | | - | (2,290,237) | - | - | - | (2,290,237) |
| Other comprehensive income | | | | | | | |
| Investment security – unrealised fair value gain | 12 | - | - | 64,500 | - | - | 64,500 |
| Total comprehensive loss for the period | | - | (2,290,237) | 64,500 | - | - | (2,225,737) |
| At 31 March 2026 | | 3,306,160 | (2,719,221) | 64,500 | 171,826 | - | 823,265 |

| **STATEMENT OF CASH FLOWS**<br>*for the financial period from 1 October 2024 to 31 March 2026* | **Note** | **01.10.2024 to 31.03.2026 £** | **01.10.2023 to 30.09.2024 £ (Restated)** |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Loss before tax | | (2,290,237) | (160,006) |
| Adjustments for: | | | |
| Bad debts written off | 8 | 7,001 | 29,370 |
| Revaluation loss on intangible assets | 13 | 251,432 | 38,759 |
| Share-based payments expense | 17 | 1,248,190 | - |
| Operating cash flows before working capital changes | | (783,614) | (91,877) |
| Other receivables | | (23,250) | (29,105) |
| Other payables | | 126,014 | 7,731 |
| **Net cash flows used in operating activities** | | (680,850) | (113,251) |
| **Cash flows from investing activities** | | | |
| Purchase of intangible assets | 13 | (794,941) | (536,302) |
| Proceeds from disposal of intangible assets | | 35,478 | 255,125 |
| Purchase of investment security | 12 | (75,000) | - |
| **Net cash flows used in investing activities** | | (834,463) | (281,177) |
| **Cash flows from financing activities** | | | |
| Proceeds from issuance of ordinary shares | | 1,570,137 | 369,163 |
| Advances from director | | 55,442 | 1,006 |
| Repayment to director | | (30,243) | - |
| **Net cash flows generated from financing activities** | | 1,595,336 | 370,169 |
| **Net increase/(decrease) in cash at bank** | | 80,023 | (24,259) |
| **Cash at bank at the beginning of the period** | | 1,870 | 26,927 |
| Effect of exchange rate changes on cash | | 1,729 | (798) |
| **Cash at bank at the end of the period** | 15 | 83,622 | 1,870 |

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

## 1. Corporate information

Roundhouse AI Ltd. (the "Company") is a public company limited by shares incorporated and domiciled in Singapore. The Company was listed on the Aquis Stock Exchange on 30 January 2026. The address of the Company's registered office and principal place of business is at 101 Telok Ayer Street #03-02 Singapore 068574.

The principal activities of the Company are those of token launchpad services, consulting & advisory services, platform & infrastructure services and ETH reserve treasury management.

With effect from 8 October 2025, the Company changed its name from Roundhouse Digital Pte. Ltd. to Roundhouse Digital Ltd. and subsequently changed its name to Roundhouse AI Ltd. with effect from 21 May 2026.

## 2. Material accounting policy information

### 2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements of the Company for the financial year ended 30 September 2024 were previously measured and presented in Singapore Dollars ("SGD").

**Change in functional and presentation currency**

With effect from 1 October 2024, as a result of the change in underlying transactions, events and conditions relevant to the Company, the functional currency of the Company was changed from SGD to Great British Pound ("GBP"). The effect of change in functional currency has been applied prospectively from this date.

In line with the change in functional currency, the presentation currency of the financial statements was changed from SGD to GBP. The change in presentation currency has been applied retrospectively with comparatives restated using the following rates:

- Assets and liabilities of all corresponding figures presented were translated at the closing rate as of 30 September 2024 (0.5817).
- Income and expenses in the statement of profit or loss and other comprehensive income for the year ended 30 September 2024 were translated at average exchange rate for the year (0.5874).
- Equity and share capital in the statement of financial position were translated at their respective average and historical rates of exchange.
- The retained earnings as at 1 October 2023 was translated using the average rate from 8 October 2021 to 30 September 2023 (0.5873), and
- All resulting exchange differences were recognised in other comprehensive income.

**Change in financial year**

During the financial period, the Company changed its financial year end from 30 September to 31 March. Accordingly, the current financial statements cover an 18-month financial period from 1 October 2024 to 31 March 2026, whereas the comparative financial statements cover the 12-month financial year from 1 October 2023 to 30 September 2024.

## 2. Material accounting policy information (Continued)

### 2.2 Going concern

The financial statements of the Company have been prepared on a going concern basis notwithstanding the net current liabilities of £64,337 (2024: £11,125) as at 31 March 2026 and the net loss incurred for the period of £2,290,237 (2024: £160,006). The ability of the Company to continue as a going concern is supported by the subsequent liquidation of its digital assets, which are expected to provide sufficient resources to meet the Company's cash flow requirements and obligations as they fall due.

### 2.3 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Company has adopted all the new and amended IFRS Accounting Standards which are relevant to the Company and are effective for annual financial period beginning on 1 October 2024. The new and amended standards adopted for the first time in the current financial period are:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective 1 January 2024);
- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (effective 1 January 2024);
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (effective 1 January 2024); and
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (effective 1 January 2024).

The adoption of these new and amended standards did not have any material effect on the financial statements of the Company.

### 2.4 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of the other standards below will have no material impact on the financial statements in the period of initial application.

The following standards that have been issued but not yet effective are as follows:

## 2. Material accounting policy information (Continued)

### 2.4 Standards issued but not yet effective (Continued)

| *Description* | *Effective for annual periods beginning on or after* |
|---|---|
| Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates:* Lack of Exchangeability | 1 January 2025 |
| Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures:* Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| Annual Improvements to IFRS Accounting Standards – Volume 11 | 1 January 2026 |
| Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures:* Contracts Referencing Nature-dependent Electricity | 1 January 2026 |
| IFRS 18 *Presentation and Disclosure in Financial Statements* | 1 January 2027 |
| IFRS 19 *Subsidiaries without Public Accountability: Disclosures* | 1 January 2027 |
| Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures:* Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Date to be determined |

IFRS 18 *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 IAS 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. IFRS 18, 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. IFRS 18 will apply retrospectively.

### 2.5 Revenue

Revenue is measured based on the 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 parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

**2. Material accounting policy information (Continued)**
**2.5 Revenue (Continued)**

Rendering of services

Revenue from consulting and advisory services is recognised over time over the contractual service period, as the customer simultaneously receives and consumes the benefits of the services provided by the Company. As services are billed on a fixed monthly fee basis, revenue is recognised on a straight-line basis over the period in which the services are rendered.

**2.6 Foreign currency 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.

**2.7 Taxes**

a) 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 authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

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.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets are not recognised on temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss), and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to

**2. Material accounting policy information (Continued)**

**2.7 Taxes (Continued)**

allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

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Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.8 Intangible assets**

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

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

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial period end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

## 2. Material accounting policy information (Continued)

### 2.9 Digital assets

The Company's digital assets mainly comprise holdings of Ethereum ("ETH"), which are held primarily for long-term capital appreciation. The Company operates as a capital market-oriented digital asset investment vehicle, with its principal investment strategy focused on the acquisition and holding of ETH. The Company raises capital from investors and deploys such funds to acquire and hold ETH, with the objective of increasing shareholder value through appreciation in the value of its digital asset holdings.

Digital assets are considered to be intangible assets with indefinite useful life given there is no foreseeable limit to the period over which the relevant digital asset is expected to generate net cash inflows for the Company. The digital assets are initially recognised at cost and subsequently measured by applying the revaluation model as permitted by IAS 38 *Intangible Assets* to measure the digital assets at a revalued amount, being their respective fair value at the date of the revaluation less any subsequent accumulated impairment losses. For the purpose of revaluation, fair value is measured by reference to the quoted price of ETH in an active market.

If the carrying amount of a digital asset is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

If the carrying amount of a digital asset is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance in the revaluation reserve in respect to that digital asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under revaluation reserve.

The cumulative revaluation reserve included in equity may be transferred directly to retained earnings when the surplus is realised. The whole surplus may be realised on the disposal or retirement of the digital asset. The transfer from revaluation reserve to accumulated losses is not made through profit or loss.

### 2.10 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.

### 2.11 Financial instruments

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument. All other financial instruments are recognised and derecognised, as applicable, using trade date accounting.

## 2. Material accounting policy information (Continued)

### 2.11 Financial instruments (Continued)

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**Financial assets**

*Classification and measurement of financial assets*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables and cash balances are classified in this category.

*Equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss

The Company have financial assets measured at amortised cost and fair value through other comprehensive income ("FVOCI").

**Financial liabilities**

*Classification and measurement of financial liabilities*

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

The Company only has financial liabilities measured at amortised cost.

## 2. Material accounting policy information (Continued)

### 2.10 Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. 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 90 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.

### 2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

### 2.12 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.

### 2.13 Share-based payments

Equity-settled share-based payments include expenses relating to share options and share warrants granted by the Company to employees and other parties providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value of equity-settled share-based payments is recognised as an expense over the vesting period with a corresponding increase in equity.

Where the equity instruments granted vest immediately, the related share-based payment expense is recognised in full at the grant date. For equity instruments subject to a vesting period, the related expense is recognised over the vesting period.

Share-based payment expense is recognised in the statement of profit or loss and other comprehensive income, with a corresponding increase in equity.

## 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 the 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

Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

Going concern

The assessment of the Company's ability to continue as a going concern involves judgement. In forming their conclusion, the Directors prepared cash flow forecasts covering a period of at least twelve months from the date of authorisation of these financial statements and made judgements about the key assumptions underlying those forecasts, including forecast operating expenditure, the timing and quantum of future revenues from the Company's AI infrastructure business, and the extent to which discretionary expenditure could be reduced if required. The Directors also considered the net current liability position at the reporting date and the disposal of the Company's digital assets after the period end, the proceeds of which were applied in part to repay the loan drawn in April 2026, in assessing the liquidity available to the Company. Having considered these factors, the Directors have concluded that the Company will have sufficient resources to meet its obligations as they fall due for a period of at least twelve months from the date of authorisation of these financial statements and that it remains appropriate to prepare the financial statements on a going concern basis, as set out in Note 2.2.

### 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.

Equity incentive scheme

The Company measures the cost of equity-settled share-based payment awards, including share options and warrants granted under its equity incentive scheme, by reference to their fair value at the grant date. Judgement is required in determining the most appropriate valuation model for the awards granted, taking into account the specific terms and conditions of each grant. Judgement is also required in determining the appropriate inputs to the valuation model, including the expected volatility of the Company's share price, expected dividend yield, risk-free interest rate, expected life of the awards and other relevant assumptions. The significant estimates applied to share-based payments are disclosed in **Note 17**.

## 4. Revenue

| | 01.10.2024 to 31.03.2026 £ | 01.10.2023 to 30.09.2024 £ |
|---|---|---|
| Revenue from services rendered | 146,046 | - |

The Company's revenue is disaggregated by geographical markets and timing of goods or services transferred.

| | 01.10.2024 to 31.03.2026 £ | 01.10.2023 to 30.09.2024 £ |
|---|---|---|
| Geographical markets: | | |
| United Kingdom | 116,280 | - |
| Canada | 29,766 | - |
| | 146,046 | - |
| Timing of goods or services rendered: | | |
| Over time | 146,046 | - |

## 5. Other income

| | 01.10.2024 to 31.03.2026 £ | 01.10.2023 to 30.09.2024 £ |
|---|---|---|
| Foreign exchange gains | 3,644 | - |
| Staking income | 26,528 | - |
| | 30,172 | - |

Staking income are rewards earned from committing the Company's digital assets to blockchain networks to support transaction validation and network security. The rewards are recognised as other income upon receipt or when the Company obtains control of the rewards.

## 6. Employee benefits expense

| | 01.10.2024 to 31.03.2026 £ | 01.10.2023 to 30.09.2024 £ |
|---|---|---|
| Employee benefits expense: | | |
| Salaries | 32,005 | - |
| Others | 78 | - |
| | 32,083 | - |
| Directors' remuneration: | | |
| Salaries | 90,210 | - |
| | 122,293 | - |

Additional details can be found in the Directors' Remuneration report on pages 8 – 10.

The average number of persons employed by the Company during the financial period, including directors, was as follows:

| | 01.10.2024 to 31.03.2026 | 01.10.2023 to 30.09.2024 |
|---|---|---|
| Directors | 4 | 3 |
| Other staff | – | – |
| **Total** | **4** | **3** |

Other than the directors and one former director who continued to provide services as a member of staff for part of the period, the Company had no employees during the financial period (2024: none). As at 31 March 2026, the Company had 1 employee in addition to the four serving directors.

## 7. Administrative expenses

| | 01.10.2024 to 31.03.2026 £ | 01.10.2023 to 30.09.2024 £ (Restated) |
|---|---|---|
| Professional fees | 533,774 | 14,097 |
| Consultancy fees | 186,982 | 47,671 |
| Legal fees | 51,140 | - |
| | 771,896 | 61,768 |

## 8. Other expenses

| | 01.10.2024 to 31.03.2026 £ | 01.10.2023 to 30.09.2024 £ (Restated) |
|---|---|---|
| Advertising | 25,149 | - |
| Travel expenses | 16,772 | 1,439 |
| Subscriptions | 4,779 | 830 |
| Write-off expense | 7,001 | 29,370 |
| Rent | 4,558 | - |
| Others | 14,385 | 27,840 |
| | 72,644 | 59,479 |

## 9. Loss before tax

The loss before tax is stated after charging/(crediting):

| | 01.10.2024 to 31.03.2026 GBP | 01.10.2023 to 30.09.2024 GBP (Restated) |
|---|---|---|
| Fees payable to the Company's auditors for the audit of the financial statements in the UK and Singapore | 59,498 | – |
| Directors' remuneration (Note 6) | 90,210 | – |
| Fees paid to directors' service companies (Note 21) | 80,634 | – |
| Share-based payment expense (Note 17) | 1,248,190 | – |
| Revaluation loss on intangible assets (Note 13) | 251,432 | 38,759 |
| Bad debts written off (Note 8) | 7,001 | 29,370 |
| Short-term lease expense – office rent (Note 8) | 4,558 | – |
| Net foreign exchange (gains)/losses (Note 5) | (3,644) | – |
| Depreciation, amortisation and impairment | – | – |
| Pension contributions | – | – |

The Company does not operate a pension scheme and made no pension contributions during the financial period (2024: Nil). The Company's lease commitments are limited to short-term arrangements for which the lease payments are expensed as incurred; there were no other operating lease commitments at the reporting date (2024: Nil).

## 10. Income tax expense

No income tax payable has been made in the financial statements as there is no chargeable income for the financial period ended 31 March 2026 and financial year ended 30 September 2024.

The Company's profits arise wholly in Singapore and are subject to Singapore corporate income tax at the prevailing rate of 17% (2024: 17%).

No provision for deferred tax has been made in the financial statements (2024: GBP Nil).

Relationship between tax expense and accounting results

A reconciliation between tax expense and the product of accounting results multiplied by the applicable corporate tax rate is as follows:

| | 2026 £ | 2024 £ (Restated) |
|---|---|---|
| Loss for the period/year | (2,290,237) | (160,006) |
| Tax at statutory rate of 17% (2024: 17%) | (389,340) | (27,201) |
| Adjustments: | | |
| Income not subject to tax | (4,510) | - |
| Non-deductible expenses | 123,692 | 27,201 |
| Deferred tax assets not recognised | 270,158 | - |
| | - | - |

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Company has unutilised tax losses of £1,589,165 (2024: Nil) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses have no expiry date.

## 11. Loss per share

### Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current financial period.

The calculation of basic loss per share is based on the following data:

| | **2026** |
|---|---|
| Losses attributable to owners of the Company (£) | (2,290,237) |
| Weighted average number of ordinary shares | 162,624,873 |

| | **2024 (Restated)** |
|---|---|
| Losses attributable to owners of the Company (£) | (160,006) |
| Weighted average number of ordinary shares | 57,002,137 |

### Diluted loss per share

Diluted loss per share is the same as basic loss per share as the outstanding share warrants were anti-dilutive for the financial period and were therefore excluded from the computation of diluted loss per share.

## 12. Investment security

On 12 November 2024, the Company invested in 75,000,000 quoted equity securities of its related party, Satsuma Technology PLC.

| | **2026** £ | **2024** £ |
|---|---|---|
| **At fair value through other comprehensive income:** | | |
| At the beginning of the period | - | - |
| Acquisition of investment | 75,000 | - |
| Fair value gain | 64,500 | - |
| At the end of the period | 139,500 | - |

The Company has elected to measure its investment in quoted equity security at fair value through other comprehensive income upon initial recognition, as it intends to hold the investment for long-term capital appreciation.

## 13. Intangible assets

| | 2026 £ | 2024 £ (Restated) |
|---|---|---|
| **Digital assets** | | |
| At beginning of the period/year | 240,071 | - |
| Additions | 794,941 | 536,302 |
| Disposals | (35,478) | (255,125) |
| Revaluation loss | (251,432) | (38,759) |
| Foreign currency translation adjustment | - | (2,347) |
| At end of the period/year | 748,102 | 240,071 |

During the period, the revaluation of the Company's digital assets resulted in a fair value loss of £251,432 (2024: £38,759). As there was no revaluation surplus relating to the digital assets in the current and prior financial period, the entire revaluation loss was recognised in profit or loss in both periods.

Additions of £794,941, mainly comprise the purchase of digital assets of £759,463 and staking rewards of £26,528.

At period end, the Company held digital assets as detailed below:

| Asset | Number of tokens | Cost (£) | Fair value (£) |
|---|---|---|---|
| Ethereum (ETH) | 469 | 1,037,404 | 747,213 |
| Tether (USDT) | 1,172 | 889 | 889 |
| Balance as at 31 March 2026 | | 1,038,293 | 748,102 |

## 14. Other receivables

| | 2026 £ | 2024 £ (Restated) |
|---|---|---|
| Deposits | 2,707 | - |
| Prepayments | 14,510 | 968 |
| | 17,217 | 968 |

## 15. Cash at bank

| | 2026 £ | 2024 £ (Restated) |
|---|---|---|
| Cash at bank | 83,622 | 1,870 |

The carrying amount of cash at bank are denominated in the following currencies:

| | 2026<br>£ | 2024<br>£<br>(Restated) |
|---|---|---|
| Australian Dollars | 503 | - |
| British Pounds | 74,212 | 996 |
| Canadian Dollars | 627 | - |
| Singapore Dollars | 1,316 | 580 |
| United States Dollars | 6,964 | 294 |
| | 83,622 | 1,870 |

## 16. Share capital

| | Number of shares | Share capital<br>£ |
|---|---|---|
| At 1 October 2023 (Restated) | 1,000,000 | 293,730 |
| Issuance of shares during the year | 136,780,000 | 368,800 |
| At 30 September 2024 (Restated) | 137,780,000 | 662,530 |
| Effect of change in functional currency | - | (2,871) |
| Issuance of shares during the period | 80,371,250 | 1,946,876 |
| Share issuance costs [(a)] | - | (493,286) |
| Share options exercised **(Note 17)** | 3,209,648 | 119,291 |
| Share warrants exercised **(Note 17)** | 28,886,823 | 1,073,620 |
| At 31 March 2026 | 250,247,721 | 3,306,160 |

(a) During the financial period, the Company issued 8,000,000 ordinary shares and 7,274,250 share warrants, valued at £200,000 and £116,547 respectively, and paid cash of £176,739 as consideration for brokerage services directly attributable to the issuance of ordinary shares. The total consideration of £493,286 has been recognised as share issuance costs and deducted from equity.

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.

## 17. Share-based payments

*a) Granted on 14 October 2025*

Under the Company's equity incentive plan, 3,209,648 share options and 28,886,823 share warrants are granted to eligible employees and individuals connected to the directors. The awards are exercisable at a nil exercise price and vest immediately upon grant. The options and warrants are personal to the holders and may not be transferred, assigned, charged, pledged or otherwise encumbered.

As the awards were exercised immediately following the grant date, option pricing model was not applied. Accordingly, assumptions such as expected volatility, expected life and the risk-free interest rate were not applicable.

The fair value of the awards was determined based on their intrinsic value, being the estimated fair value of the underlying ordinary shares at the grant date less the nil exercise price, as derived by reference to the Company's net asset value, taking into account the most recent arm's length fundraising transaction and changes in the fair value of the Company's principal assets up to the

grant date. Based on this approach, the estimated fair value of the underlying ordinary shares at the grant date was approximately £0.0372 per share.

Accordingly, the Company recognised a share-based payment expense of £1,192,911 (2024: Nil) in profit or loss during the period.

*b) Granted on 26 January 2026*

Under the Company's equity incentive plan, 16,502,477 share warrants are granted to eligible employees, individuals connected to the directors, and service provider in consideration for services rendered. The warrants are exercisable at £0.04 and will vest in equal monthly installments over a three-year period, except for the warrants granted to the service provider, which vested immediately upon grant.

The fair value of the warrants at the grant date was determined using the Black-Scholes Option Pricing Model, as follows:

| | No. of warrants | Fair value per warrant |
|---|---|---|
| Issued to employees and individuals connected to the directors | 14,000,000 | £0.0177 |
| Issued to service provider | 2,502,477 | £0.0166 |

The principal assumptions used in determining the fair value of the awards were as follows:

| | |
|---|---|
| Issued to employees and individuals connected to the directors | |
| Dividend yield (%) | - |
| Volatility (%) | 62.70% |
| Risk-free interest rate (% p.a.) | 3.78% |
| Expected life of warrants | 3.3 years |
| Underlying share price | £0.04 |
| | |
| Issued to service provider | |
| Dividend yield (%) | - |
| Volatility (%) | 64.56% |
| Risk-free interest rate (% p.a.) | 3.74% |
| Expected life of warrants | 2.5 years |
| Underlying share price | £0.04 |

As at 31 March 2026, all warrants granted on this date remained outstanding and exercisable. The Company recognised a share-based payment expense of £55,279 (2024: Nil) in profit or loss during the period.

## 17. Fair value reserve

This represents the fair value adjustment on investment security as disclosed in **Note 12**. The fair value reserve is non-distributable.

## 18. Share-based payment reserve

This comprises the grant-date fair value of equity-settled share-based payment awards relating to unexercised warrants as at the end of the financial period.

## 19. Amounts due to director

The amounts due to the director, Matthew Lodge, are non-trade related, unsecured, non-interest bearing and repayable on demand.

## 20. Other payables

| | 2026<br>£ | 2024<br>£<br>(Restated) |
|---|---|---|
| Payable to third parties | 71,428 | 1,914 |
| Payable to related party | 2,277 | - |
| Accruals | 65,276 | 11,053 |
| | 138,981 | 12,967 |

Payables to third parties and related party are non-interest bearing and have an average term of one (1) month.

The carrying amounts of other payables are denominated in the following currencies:

| | 2026<br>£ | 2024<br>£<br>(Restated) |
|---|---|---|
| British Pounds | 99,705 | - |
| Singapore Dollars | 39,276 | 12,967 |
| | 138,981 | 12,967 |

## 21. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place at terms agreed between the parties during the financial period:

| | 01.10.2024<br>to<br>31.03.2026<br>£ | 01.10.2023<br>to<br>30.09.2024<br>£ |
|---|---|---|
| **Advertising fees paid to entity with director in common with the Company:** | | |
| Ciklo Pte. Ltd. (1) | 25,149 | - |

| | | |
|---|---|---|
| **Professional fees paid to entities with directors in common with the Company:** | | |
| **Consultancy fees** | | |
| Fidelio Partners Pte. Ltd. (1) | 32,216 | - |
| Satsuma Technology PLC (1) | 9,952 | - |
| Letter 4 Consulting Ltd. (5) | 7,514 | - |
| | 49,682 | - |
| **Accounting fees** | | |
| Fidelio Partners Pte. Ltd. (1) | 8,942 | - |
| **Director fees** | | |
| Le Cornu Business Consultancy Pty Ltd. (3) | 12,047 | - |
| Fidelio Partners Pte. Ltd. (1) | 56,568 | - |
| Hunter Equity Management B.V (4) | 4,498 | - |
| Letter 4 Consulting Ltd. (5) | 7,521 | - |
| | 80,634 | - |
| **Services rendered to related party:** | | |
| Pioneer AI Foundry Inc. (1) | 29,766 | - |

| | **01.10.2024 to 31.03.2026 £** | **01.10.2023 to 30.09.2024 £** |
|---|---|---|
| **Ordinary shares issuances:** | | |
| **Issued to entities with directors in common with the Company** | | |
| Marallo Pte Ltd (1) | 20,000 | - |
| Pioneer AI Foundry Inc. (1) | 55,000 | - |
| Satsuma Technology PLC (1) | 250,000 | - |
| Kaikalani Pte. Ltd. (1) | 397,637 | - |
| Fidelio Partners Pte. Ltd. (1) | 394,432 | - |
| **Issued to existing director** | | |
| Elliot Francis Fielding | 39,764 | - |
| **Issued to former director** | | |
| Olivia Hamilton Edwards | 79,527 | - |
| **Issued to individual connected to director** | | |
| Alison Raye Le Cornu (2) | 79,527 | - |

| | | |
|---|---|---|
| **Transfer of shares to a related party:** | | |
| Kaikalani Pte. Ltd. (1) | 550 | - |
| **Loan obtained from director** | | |
| Matthew Lodge | 55,442 | - |

(1) These entities have a common director, Matthew Lodge, who is also a director of the Company.

(2) This individual is the spouse of Matthew Barry Le Cornu, who is a director of the Company.

(3) This entity has a common director, Matthew Barry Le Cornu, who is also a director of the Company.

(4) This entity has a common director, Robert Hunter Mayfield, who is also a director of the Company.

(5) This entity has a common director, Darcy George Taylor, who is a former director of the Company.

## 22. Operating segment

The Company operates as a single operating segment, being the holding and management of digital assets as part of its treasury and investment strategy. The Company's results and financial position are reviewed by the chief operating decision-maker on an entity-wide basis for the purpose of allocating resources and assessing performance. Accordingly, the Company has only one reportable operating segment and no separate operating segment information has been presented.

## 23. Financial risk management objectives and policies

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 financial period 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

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and investment security), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally does not require a collateral.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

At the reporting date, no allowance for expected credit losses is required.

**b) Liquidity risk**

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain sufficient liquid financial assets from its operating activities in order to meet its financial liabilities. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

**23. Financial risk management objectives and policies (Continued)**

| **2026** | **Contractual cash flows £** | **One year or less £** |
|---|---|---|
| Financial assets: | | |
| Other receivables (excluding prepayments) | 2,707 | 2,707 |
| Cash | 83,622 | 83,622 |
| Total undiscounted financial assets | 86,329 | 86,329 |
| Financial liabilities: | | |
| Amount due to director | 26,195 | 26,195 |
| Other payables | 138,981 | 138,981 |
| Total undiscounted financial liabilities | 165,176 | 165,176 |
| Total net undiscounted financial liabilities | (78,847) | (78,847) |

| **2024** | **Contractual cash flows £ (Restated)** | **One year or less £ (Restated)** |
|---|---|---|
| Financial assets: | | |
| Cash | 1,870 | 1,870 |
| Total undiscounted financial assets | 1,870 | 1,870 |
| Financial liabilities: | | |
| Amount due to director | 996 | 996 |
| Other payables | 12,967 | 12,967 |
| Total undiscounted financial liabilities | 13,963 | 13,963 |
| Total net undiscounted financial liabilities | (12,093) | (12,093) |

**c) Market risk**

Market risk is the risk that changes in market prices, such as 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.

i) 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 Dollar ("USD"), Canadian Dollar ("CAD"), Singapore Dollar ("SGD") and Australian Dollar ("AUD").

i) Foreign currency risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in USD, CAD, SGD, and AUD exchange rates (against GBP), with all other variables held constant, of the Company's accounting results after tax.

| | | Loss after tax | |
|---|---|---|---|
| | | **2026** | **2024** |
| | | **£** | **£** |
| | | | **(Restated)** |
| AUD | - strengthened by 5% | 25 | - |
| | - weakened by 5% | (25) | - |
| CAD | - strengthened by 5% | 31 | - |
| | - weakened by 5% | (31) | - |
| SGD | - strengthened by 5% | (1,898) | (619) |
| | - weakened by 5% | 1,898 | 619 |
| USD | - strengthened by 5% | 348 | 15 |
| | - weakened by 5% | (348) | (15) |

## 24. Fair values of assets and liabilities

### (i) Fair value hierarchy

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

- Level 1 – Quoted price (unadjusted) in active market for identical assets or liabilities on the valuation inputs used,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or 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.

**(ii) Assets measured at fair value**

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

| | 2026 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **£** | **£** | **£** | **£** |
| Digital assets | 748,102 | - | - | 748,102 |
| At fair value through other comprehensive income: | | | | |
| Quoted equity shares | 139,500 | - | - | 139,500 |
| As at 31 March 2026 | 887,602 | - | - | 887,602 |

| | 2024 (Restated) | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **£** | **£** | **£** | **£** |
| Digital assets | 240,071 | - | - | 240,071 |
| As at 30 September 2024 | 240,071 | - | - | 240,071 |

**(iii) Assets and liabilities not measured at fair value**

*Cash at bank, other receivables, other payables, and amounts due to director*

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

## 25. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets measured at amortised cost and fair value through other comprehensive income and financial liabilities measured at amortised cost were as follows:

| | 2026<br>£ | 2024<br>£<br>(Restated) |
|---|---|---|
| **Financial assets measured at fair value through other comprehensive income** | | |
| Investment security | 139,500 | - |
| **Financial assets measured at amortised cost** | | |
| Other receivables (excluding prepayments) | 2,707 | - |
| Cash at bank | 83,622 | 1,870 |
| Total financial assets measured at amortised cost | 86,329 | 1,870 |
| **Financial liabilities measured at amortised cost** | | |
| Amounts due to director | 26,195 | 996 |
| Other payables | 138,981 | 12,967 |
| Total financial liabilities measured at amortised cost | 165,176 | 13,963 |

## 26. 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 retained earnings.

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 period ended 31 March 2026 and financial year ended 30 September 2024.

## 27. Comparative figures

The financial statements of the Company for the year ended 30 September 2024 were prepared in accordance with Financial Reporting Standards in Singapore and were measured and presented in Singapore Dollars ("SGD"). With effect from 1 October 2024, the functional currency of the Company changed from SGD to GBP and, in line with this, the presentation currency of the financial statements changed from SGD to GBP. The change in presentation currency has been applied retrospectively and the comparative figures for the year ended 30 September 2024 have accordingly been restated from SGD into GBP using the translation approach set out in Note 2.1. Comparative amounts affected by the retranslation are labelled "(Restated)" throughout these financial statements.

The effect of the restatement on the principal comparative amounts previously reported is summarised below:

| | As previously reported SGD | As restated GBP |
|---|---|---|
| Loss for the year ended 30 September 2024 | (272,398) | (160,006) |
| Net assets as at 30 September 2024 | 393,575 | 228,946 |
| Share capital as at 30 September 2024 | 1,128,572 | 662,530 |
| Accumulated losses as at 30 September 2024 | (734,997) | (431,710) |

In addition, certain expenses for the year ended 30 September 2024, which were previously presented in aggregate within administrative expenses, have been re-presented to conform with the current period's presentation: administrative expenses of £61,768, revaluation loss on intangible assets of £38,759 and other expenses of £59,479. This re-presentation had no effect on the loss for the year, total assets, total liabilities or equity previously reported. A foreign currency translation reserve of £(1,874) arose on retranslation of the comparative figures.

The restatement arises solely from the change in presentation currency and the re-presentation described above. It does not arise from the correction of any prior period error.

In addition, during the current financial period, the Company changed its financial year end from 30 September to 31 March. Accordingly, the current financial statements cover an 18-month financial period from 1 October 2024 to 31 March 2026, whereas the comparative financial statements cover the 12-month financial year from 1 October 2023 to 30 September 2024. As a result, the amounts presented in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows are not directly comparable. The financial statements of the Company for the year ended 30 September 2024 were audited by another firm of auditors, who expressed an unmodified opinion on those financial statements on 28 July 2025.

## 28. Events occurring after the reporting period

On 13 April 2026, the Company obtained a loan of USD 350,000.

On 17 July 2026, the Company disposed of all its digital assets for a total consideration of USD 887,808. The proceeds from the disposal were subsequently used to settle the aforementioned loan obtained.

The disposal forms part of the Company's strategic decision to transition from digital asset investment activities to the development of artificial intelligence ("AI") technologies and related business activities.

Following the disposal, the Company no longer held any digital assets as at 31 July 2026.

## 29. Authorisation of financial statements for issue

The financial statements for the financial period ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 28 August 2026.