

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities before taking any action. The whole text of this document should be read. Investment in the Company is speculative and involves a high degree of risk.

The Company and the Directors, whose names appear on page 13 of this document, accept responsibility, both individually and collectively, for the information contained in this document (including any expression of opinion and information incorporated by reference) and for compliance with the AIM Rules. To the best of the knowledge of the Company and the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

This document, which comprises an AIM admission document in accordance with the AIM Rules for Companies and an MTF admission prospectus within the meaning of regulation 21(3) of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105, as amended) ("**POATRs**"), has been drawn up in connection with an application for admission to trading on AIM of the entire issued and to be issued ordinary share capital of Roundhouse AI Ltd (the "**Company**"). This document does not constitute an offer or any part of any offer of transferable securities to the public within the meaning of POATRs and is not a prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook ("**PRM**"). Accordingly, this Document has not been prepared in accordance with the PRM, nor has it been approved by the Financial Conduct Authority ("**FCA**"), and a copy has not been delivered to the FCA. Application will be made for the Existing Ordinary Shares and the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in such shares will commence on AIM on 13 October 2026.

AIM is a market designed primarily for emerging and / or growing companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom's Financial Conduct Authority.

AIM is a buyer beware market, where investors are responsible for considering the risks of investing in AIM companies. Investors must recognise and accept that there are inherent investment risks associated with AIM companies, which include founder-led, innovative and growing businesses across a diverse range of sectors. Any investment decision should only be made after careful consideration by investors and, if appropriate, consultation with an independent financial adviser.

The London Stock Exchange has not itself examined or approved the contents of this document and does not owe any duty or have any liability to any investor in respect of any investment decision made in relation to AIM securities.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

Prospective investors should read this document in its entirety and should be aware that an investment in the Company includes a significant degree of risk. The attention of prospective investors is particularly drawn to the section entitled "Risk Factors**" set out in Part III of this document and all statements regarding the Company's business should be viewed in light of these risk factors.**

ROUNDHOUSE AI LTD



(Incorporated and registered in the Republic of Singapore with registered number 202135083D)

**Placing to raise £1.5 million and
Admission to trading on AIM**



Nominated Adviser
Beaumont Cornish Limited



Broker
Clear Capital Markets Ltd

Beaumont Cornish Limited ("**Beaumont Cornish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and financial adviser to the Company in connection with the Admission. Beaumont Cornish's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. Beaumont Cornish will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the contents of this document or any transaction, matter or arrangement referred to in this document and no representation or warranty, express or implied is made by Beaumont Cornish with respect to the accuracy or completeness of this document or any part of it.

Clear Capital Markets Ltd ("**Clear Capital**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing and Admission. Clear Capital's responsibilities as the Company's broker are owed solely to the Company and not to any Director or to any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this document. Clear Capital will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any transaction, matter or arrangement referred to in this document and no representation or warranty, express or implied is made by Clear Capital with respect to the accuracy or completeness of this document or any part of it.

Marex Financial, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the WRAP Offer and will not regard any other person (whether or not a recipient of this document) as a client in relation to the WRAP Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the WRAP Offer or any transaction or arrangement referred to in this document. This document amounts to a financial promotion for the purposes of section 21 of FSMA and has been approved by Marex Financial for the purposes of the WRAP Offer only.

Apart from the responsibilities and liabilities, if any, that may be imposed on Marex Financial by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the WRAP Offer and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Marex Financial accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement. Marex Financial has given and not withdrawn its consent to the issue of this document with the inclusion of the references to its name in the form and context to which they are included.

This document has been approved by Marex Financial for the purposes of section 21 of FSMA and the terms of such approval limit the use of this document as so approved for the purposes of the WRAP Offer only. The date of Marex Financial's approval of this document for these purposes is 7 October 2026.

An investment in the Company carries risk. Prospective investors should read the whole of this document and should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources. Your attention is drawn, in particular, to Part I: "Information on Roundhouse AI Ltd" and Part III: "Risk Factors", for a more complete discussion of the factors that could affect the Company's future performance and the industry in which it operates, each of which should be considered carefully before making an investment decision.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa (each a "Restricted Jurisdiction"). The Ordinary Shares have not been and will not be registered under the US Securities Act nor under the applicable securities laws of any state, province or territory of any Restricted Jurisdiction, nor in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not be offered or sold directly or indirectly in or into any Restricted Jurisdiction or to any national, resident or citizen of any Restricted Jurisdiction. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States of America.

No legal, financial, business, investment, tax or other advice is provided in this document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding, or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

Copies of this document will be available free of charge to the public during normal business hours on any day (except Saturdays, Sundays and public holidays) at the registered offices of the Company and the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG for one month from Admission. This document is also available on the Company's website, <https://www.roundhouseai.io/>

IMPORTANT INFORMATION

This document should be read in its entirety before making any decision to subscribe for or purchase Ordinary Shares. Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Beaumont Cornish, Clear Capital Markets Ltd, or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this document nor any acquisition of Ordinary Shares made in reliance on this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company, Beaumont Cornish, Clear Capital Markets Ltd, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the FSMA if you are in the United Kingdom, or, if you are outside the United Kingdom, from another appropriately authorised independent adviser. The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media or any other person, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person, regarding the Placing, the Company and/or its subsidiaries. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

As required by the AIM Rules for Companies and the POATRs, the Company will update the information set out in this document, by means of a supplement to it, if a significant new factor that may affect the evaluation of prospective investors occurs prior to Admission or if it is noted that this document contains any mistake or substantial inaccuracy.

This document, and any supplement thereto, will be made public in accordance with the AIM Rules for Companies. This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, by the Company, the Directors, Beaumont Cornish, Clear Capital, or any of their respective representatives, that any recipient of this document should subscribe for or purchase any of the Ordinary Shares. Investing in and holding Ordinary Shares involves financial risk. Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this document and, in particular, Part III entitled "Risk Factors".

Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA-authorised or other appropriate advisers) of the Company and the terms of this document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this document and the prospective investor's own (or such prospective investor's FSMA-authorised or other appropriate advisers') examination of the Company.

No Prospectus

This document is not a prospectus for the purposes of the POATRs and has not been approved by the FCA or any other competent authority. This document has been prepared on the basis that all offers of the Ordinary Shares will be made pursuant to an exemption under the POATRs from the requirement to produce a prospectus. Accordingly, any person making or intending to make any offer within the United Kingdom or the EEA of the Ordinary Shares which is the subject of the offering contemplated in this document should only do so in circumstances in which no obligation arises for the Company, Beaumont Cornish, or Clear Capital to produce a prospectus for such offer. Neither the Company nor Beaumont Cornish nor Clear Capital has authorised, nor will any of them authorise, the making of any offer of the Ordinary Shares through any financial intermediary, other than as contemplated in this document.

General

No broker, dealer or other person has been authorised by the Company, the Directors, Beaumont Cornish, or Clear Capital to issue any advertisement or to give any information or make any representation in connection with the offering or sale of any Ordinary Shares other than those contained in this document and if issued, given or made, that advertisement, information or representation must not be relied upon as having been authorised by the Company, the Directors, Beaumont Cornish, or Clear Capital.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment, or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares which they might encounter; and (c) the income or other taxation consequences which may apply in their own countries as a result of the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants as to legal, taxation, investment and other related matters concerning the Company and an investment therein.

Statements made in this document are based on the law and practice currently in force in England and Wales and are subject to change therein.

Notice to prospective investors in the United Kingdom

This document is being distributed to, and is directed only at (i) the Retail Investors (for the purposes of the WRAP Offer); and (ii) such other persons in the United Kingdom who are “qualified investors” (within the meaning given in paragraph 15 of Schedule 1 to the POATRs) and who also fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “FPO”); and/or (b) who are high net worth entities falling within Article 49(2)(a) to (d) of the FPO; and (iii) other persons to whom it may otherwise be lawfully distributed (each a “relevant person”). Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this document.

This document amounts to a financial promotion for the purposes of section 21 of FSMA and has been approved by Marex Financial for the purposes of the WRAP Offer only. Marex Financial, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the WRAP Offer and will not regard any other person (whether or not a recipient of this document) as a client in relation to the WRAP Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the WRAP Offer or any transaction or arrangement referred to in this document. Neither Beaumont Cornish nor Clear Capital has approved this document for the purposes of section 21 FSMA.

Notice to prospective investors in the EEA

In relation to each member state of the EEA (each, a “Member State”), no Ordinary Shares have been offered or will be offered to the public in that Member State pursuant to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Member State, or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the EEA Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EEA Prospectus Regulation:

- to any legal entity which is a “qualified investor” as defined in the EEA Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than “qualified investors” as defined in the EEA Prospectus Regulation) in such Member State; or
- in any other circumstances falling within Article 1(4) of the EEA Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EEA Prospectus Regulation or supplement to a prospectus pursuant to Article 23 of the EEA Prospectus Regulation and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the EEA Prospectus Regulation.

Neither the Company nor Beaumont Cornish nor Clear Capital has authorised, nor does either of them authorise, the making of any offer of Ordinary Shares in circumstances in which an obligation arises for the Company and/or Beaumont Cornish and/or Clear Capital Markets Ltd to publish a prospectus or a supplemental prospectus in respect of such offer.

For the purposes of this provision, the expression “an offer to the public” in relation to any offer of Ordinary Shares in any Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for those Ordinary Shares, and the expression “EEA Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Union.

Notice to US investors

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or any US state securities laws. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act) unless the Ordinary Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. The Company has not registered and will not register under the United States Investment Company Act of 1940, as amended.

The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any US state securities commission or any other regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this document. Any representation to the contrary is unlawful. The Ordinary Shares will be offered and sold outside the United States to non-US Persons pursuant to the requirements of Regulation S under the US Securities Act (“**Regulation S**”).

Notice to prospective investors overseas

This document does not constitute an offer to sell or issue, or the solicitation of an offer to subscribe for or buy, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Australia, Canada, Japan, New Zealand, Singapore or the Republic of South Africa. The Ordinary Shares have not been and will not be registered under the US Securities Act nor lodged with or registered by the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore, nor under the applicable securities laws of any state of the United States, or any province or territory of Australia, Canada, Japan, New Zealand, Singapore or the Republic of South Africa nor in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not be offered or sold directly or indirectly in or into or from the United States, Australia, Canada, Japan, New Zealand, Singapore or the Republic of South Africa or to any resident of the United States, Australia, Canada, Japan, New Zealand, Singapore or the Republic of South Africa. The distribution of this document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves about and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

Notice to Distributors in respect of the WRAP Offer

In connection with the offer of Ordinary Shares to Retail Investors alongside the Placing (the “**WRAP Offer**” and, such Ordinary Shares, the “**WRAP Offer Shares**”), and solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Requirements”), Clear Capital, in its capacity as distributor of the WRAP Offer Shares for the purposes of the UK MiFIR Product Governance Requirements, has undertaken a product approval process, which has determined that the WRAP Offer Shares are: (i) compatible with an end target market of Retail Investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS; and (ii) eligible for distribution through all permitted distribution channels (the “Retail Offer Target Market Assessment”).

Neither the Company nor Beaumont Cornish is a “manufacturer” or a “distributor” for the purposes of the UK MiFIR Product Governance Requirements in respect of the WRAP Offer Shares. The Company is not an authorised person under the Financial Services and Markets Act 2000 and falls outside the regulatory perimeter of COBS and the UK MiFIR Product Governance Requirements, and Beaumont Cornish’s role is limited to acting as nominated adviser to the Company pursuant to the AIM Rules for Nominated Advisers, which does not include undertaking target market assessments for the purposes of the UK MiFIR Product Governance Requirements.

Beaumont Cornish has not verified, reviewed or approved the Retail Offer Target Market Assessment and expressly disclaims any duty of care, responsibility or liability whatsoever to any person (including, without limitation, any Retail Investor) in connection with the Retail Offer Target Market Assessment or the WRAP Offer. Neither the Company nor Beaumont Cornish accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for the Retail Offer Target Market Assessment, which has been prepared and is owned solely by Clear Capital (or, if applicable, by any manufacturer or other distributor of the WRAP Offer Shares who are each responsible for undertaking their own target market assessment for the purposes of the UK MiFIR Product Governance Requirements) as distributor of the WRAP Offer Shares.

Notwithstanding the Retail Offer Target Market Assessment, distributors should note that: the price of the WRAP Offer Shares may decline and investors could lose all or part of their investment; the WRAP Offer Shares offer no guaranteed income and no capital protection; and an investment in the WRAP Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Retail Offer Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the WRAP Offer.

For the avoidance of doubt, the Retail Offer Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the WRAP Offer Shares. Nothing in this document shall be construed as imposing any obligation or duty on Beaumont Cornish, whether as nominated adviser or otherwise, to any Retail Investor or prospective Retail Investor in connection with the WRAP Offer or the WRAP Offer Shares.

No person has been authorised by Beaumont Cornish or by the Company to give any information or make any representations in connection with the WRAP Offer other than those contained in this document, and, if given or made, such information or representations must not be relied upon as having been authorised by Beaumont Cornish or the Company. Beaumont Cornish’s responsibilities as nominated adviser to the Company are owed solely to the London Stock Exchange and are not owed to the Company, to any Director, to any investor (whether retail or otherwise) or to any other person. Beaumont Cornish will not be responsible to anyone other than the London Stock Exchange for providing the protections afforded to its clients or for advising any other person on the contents of this document or any transaction, matter or arrangement referred to in this document, including the WRAP Offer. No representation or warranty, express or implied, is made by Beaumont Cornish with respect to the accuracy, completeness or sufficiency of any information contained in this document in so far as it relates to the WRAP Offer or the Retail Offer Target Market Assessment.

Data protection

The information that a prospective investor provides in documents in relation to a purchase of Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (“personal data”) will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom and the Company’s privacy notice, a copy of which is available on the Company’s website at <https://www.roundhouseai.io/> (“Privacy Notice”). Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and

- meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales and elsewhere (as required).

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Company (or any third party, functionary or agent appointed by the Company) will:

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by a member of the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Forward looking statements

Certain statements in this document are or may constitute “forward-looking statements”, including statements about current beliefs and expectations. In particular, the words “expect”, “anticipate”, “estimate”, “may”, “should”, “could”, “plans”, “intends”, “will”, “believe” and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward looking statements. They appear in a number of places throughout this document and include, but are not limited to, statements regarding intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial position, liquidity, prospects, growth, strategies and expectations of the industry in which the Company operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Company operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the development of the markets and the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in the Company’s business strategy, political and economic uncertainty and other factors discussed in Part I and Part III of this document.

Any forward-looking statements in this document reflect current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s operations and growth strategy. Investors should specifically consider the factors identified in this document which could cause results to differ before making an investment decision. Subject to the requirements of applicable law or regulation, the Company undertakes no obligation publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Any forward-looking statement in this document based on past or current trends and/or activities of the Company should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will match or exceed the historical or published earnings of the Company.

The Company is an early-stage technology business. Its products and services are currently in development and have not been commercially launched. There can be no assurance that: (a) the Company's products will be successfully developed, completed, or brought to market; (b) the Company's technology will function as intended or meet commercial or regulatory requirements; or (c) the products, once developed, will achieve market acceptance or generate sufficient revenue to sustain the business.

European Union Legislation

If and when a European Union instrument is incorporated into the law of the United Kingdom, a reference to that European Union instrument in this document shall, except where the context requires otherwise, mean the European Union instrument as so incorporated and any enactment, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces or consolidates it for the purposes of the law of the United Kingdom.

Governing Law

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Rounding

The financial information and certain other figures in this document have been subject to rounding adjustments. Therefore, the sum of numbers in a table (or otherwise) may not conform exactly to the total figure given for that table. In addition, certain percentages presented in this document reflect calculations based on the underlying information prior to rounding and accordingly may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers.

Currency Presentation

In this document, references to "sterling", "£", "penny", "pence" and "p" are to the lawful currency of the United Kingdom. References to "SG dollars", "SGD" and "cents" are references to the lawful currency of Singapore. References to "US dollars", "USD", "US\$", "\$" and "cents" are references to the lawful currency of the United States. Unless otherwise indicated, the financial information contained in this document has been expressed in sterling. The Company presents its financial statements in sterling.

Market, industry and economic data

Unless the source is otherwise identified, the market, economic and industry data and statistics in this document constitute estimates by management of the Company, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third party sources, as described in the footnotes to such information. All third-party information set out in this document has been accurately reproduced and, so far as the Directors are aware and have been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such third-party information has not been audited or independently verified, and the Company and the Directors accept no responsibility for its accuracy or completeness.

Market and industry data is inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including that: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information.

No incorporation of website information

The contents of the Company's website, any other website mentioned in this document, or any website directly or indirectly linked to these websites have not been verified and do not form part of this document, and prospective investors should not rely on such information. Interpretation Certain terms used in this document are defined and certain technical and other terms used in this document are explained in the "Definitions" section. All times referred to in this document are, unless otherwise stated, references to London time. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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KEY INFORMATION AND EXPECTED TIMETABLE OF EVENTS

Publication of this document	7 October 2026
Admission to trading on AIM becomes effective and commencement of dealings in the Enlarged Share Capital	8.00 a.m. on 13 October 2026
Cancellation of listing and trading of Existing Ordinary Shares on AQSE	by no later than 8.00 a.m. on 13 October 2026
CREST accounts credited in respect of New Ordinary Shares	13 October 2026
Dispatch of definitive share certificates (where applicable)	Within 10 Business Days

Note: Each of the times and dates set out above may be subject to change. All references are to London time unless otherwise stated. Temporary documents of title will not be issued.

PLACING AND ADMISSION STATISTICS

Existing Ordinary Shares in issue at the date of this document	250,247,721
Total number of Placing Shares to be issued pursuant to the Placing	30,000,000
Placing Price	5 pence
Enlarged Share Capital on Admission ⁽¹⁾	280,247,721
Number of Warrants over Ordinary Shares as at the date of this document	23,776,727
Number of Warrants over Ordinary Shares on Admission	34,026,727
Warrants outstanding as a percentage of the Enlarged Share Capital ⁽²⁾ on Admission	12.14 per cent.
Market capitalisation following Admission at the Placing Price ⁽³⁾	£14.0 million
Gross Proceeds of the Placing	£1.5 million
Estimated Net Proceeds of the Placing	£1,083,000
AIM symbol (TIDM)	RHAI
ISIN	SGXZ84721265
SEDOL	BVMW680
Legal Entity Identifier (LEI)	984500843B7DFD045F10

(1) As the WRAP Offer is not underwritten, the Enlarged Share Capital on Admission is based on the Existing Ordinary Shares and the Placing Shares only, and not enlarged by any WRAP Offer Shares.

(2) Based on the Enlarged Share Capital on Admission comprising Existing Ordinary Shares and the Placing Shares only, and not including any WRAP Offer Shares

(3) Assuming the WRAP Offer is taken up in full a further 3,000,000 New Ordinary Shares may be issued raising up to a maximum of £150,000 before expenses.

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Matthew Lodge (<i>Chief Executive Officer and Executive Chairman</i>) Elliot Fielding (<i>Finance Director</i>) Marcus Yeoman (<i>Independent Non-Executive Director</i>) Brian Stockbridge (<i>Independent Non-Executive Director appointed on Admission</i>)
Company Secretary:	Choong Eu Khiun
Registered Office:	101 Telok Ayer Street, #03-02 Singapore 068574
Financial and Nominated Adviser:	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA
Broker:	Clear Capital Markets Ltd 6th Floor, Wilsons Corner 23-25 Wilson Street London EC2M 2DD
Solicitors to the Company:	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Solicitors to the Financial and Nominated Adviser:	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Auditors (UK):	Kreston Reeves Audit LLP 2 nd Floor, 168 Shoreditch High Street London E1 6RA
Auditors (Singapore):	Nexia Singapore PAC 33 Robinson Rd, #11-01 City House Singapore 068877
Reporting Accountants:	Kreston Reeves LLP 2 nd Floor, 168 Shoreditch High Street London E1 6RA
Registrar:	Computershare Investor Services (Jersey) Limited 13 Castle Street St. Helier, JE1 1ES Jersey C.I.
UK Registrar and Depositary:	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS13 8AE
Company website:	https://www.roundhouseai.io/

DEFINITIONS AND ABBREVIATIONS

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

“Admission”	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for Companies
“AIM”	AIM, the market operated and regulated by the London Stock Exchange
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
“AQSE” or “Aquis”	the Aquis Stock Exchange
“Aquis Admission Prospectus”	the Company’s MTF Admission Prospectus drawn up in compliance with the requirements of the Aquis Stock Exchange Access Rulebook dated 27 January 2026
“Aquis Stock Exchange”	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA
“AQSE Growth Market”	the multilateral trading facility operated by the Aquis Stock Exchange that is registered as an SME Growth Market in accordance with article 33 of MiFID
“Beaumont Cornish”, “Nomad” or “Nominated Adviser”	Beaumont Cornish Limited, a company incorporated in England and Wales with company number 03311393, the Company’s nominated adviser
“Board”	the board of directors of the Company
“CA 2006”	the Companies Act 2006 of England and Wales
“certified” or “in a certified form”	not in uncertificated form (that is, not in CREST)
“Clear Capital” or “Broker”	Clear Capital Markets Ltd, a company incorporated in England and Wales with company number 09294557, the Company’s broker
“Companies Act” or “Act”	the Singapore Companies Act 1967
“Company” or “Roundhouse”	Roundhouse AI Ltd, incorporated in the Republic of Singapore with registered number 202135083D
“Constitution”	the Company’s constitution as registered with the Singapore Registrar of Companies
“Council”	the Securities Industry Council of Singapore
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear UK & International Limited is the operator

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
“Depository”	Computershare Investor Services Plc, a company incorporated in England and Wales with registered number 03498808
“Depository Agreement”	the depository agreement between the Company and the Depository details of which are set out in paragraph 12.1.11 of Part VI of this document
“Depository Deed Poll”	the deed poll executed by the Depository
“Depository Interest” or “Dis”	a dematerialised depository interest which represents an entitlement to Ordinary Shares
“DI Holders”	the underlying shareholders of Ordinary Shares
“Directors”	the directors of the Company on Admission, whose names are set out in Part VI of this document, together, the Directors or any of them
“EEA”	the European Economic Area
“EEA Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Union
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares and the Placing Shares but not including the WRAP Offer Shares
“EUWA”	the European Union (Withdrawal) Act 2018, as amended
“Existing Ordinary Shares”	the Ordinary Shares in issue as at the date of this document
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Gross Proceeds”	the £1.5 million proceeds of the Placing receivable by the Company
“Introduction Agreement”	the introduction agreement dated 7 October 2026 between the Company, the Directors, Léo Mercier and Beaumont Cornish
“ISIN”	International Securities Identification Number
“LEI”	Legal Entity Identifier
“Lock-in Agreement”	the lock in agreement dated 7 October 2026, further details of which are set out in paragraph 12.1.5 of Part VI of this document
“Locked-in Parties”	shareholders who are party to Lock-in Agreement, further details of which are set out in paragraph 12.1.5 of Part VI of this document
“London Stock Exchange”	London Stock Exchange Group plc
“Management”	as at the date of this document Matthew Lodge (CEO and Executive Chairman), Elliot Fielding (Finance Director) and Léo Mercier (Chief Technology Officer)

“Marex Financial”	the operator of WRAP, Winterflood Securities, a division of Marex Financial, a private unlimited company registered in England with number 05613061 and authorised by the FCA with reference number 442767
“Net Proceeds”	approx. £1,083,000 receivable by the Company on Admission comprising Gross Proceeds less Remaining Expenses
“New Ordinary Shares”	the Placing Shares and the WRAP Offer Shares
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company having the rights set out in the Constitution
“Placing”	the conditional placing of the Placing Shares at the Placing Price to the placees being arranged by Clear Capital
“Placing Price”	5 pence per Ordinary Share
“Placing Shares”	30,000,000 Ordinary Shares to be issued pursuant to the Placing at the Placing Price
“POATRs”	Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105, as amended)
“PRM”	Prospectus: Admission to Trading on a Regulated Market Sourcebook
“QCA”	The Quoted Companies Alliance
“QCA Code”	the Corporate Governance Code 2023 published by the QCA
“Relationship Agreement”	the relationship agreement dated 7 October 2026 between the Company, Beaumont Cornish, Kaikalani Pte Ltd, Fidelio Partners Pte Ltd and Marallo Pte Ltd
“Remaining Expenses”	approx. £417,000 being the Total Expenses less £129,000 of professional costs already paid, due on Admission
“Retail Investors”	eligible retail investors acting through their participating retail brokers
“SGD”	Singapore dollars
“Shareholders”	holders of Ordinary Shares from time to time
“SG Takeover Code”	the Code on Take-overs and Mergers which is issued by the Monetary Authority of Singapore pursuant to section 321 of the Securities and Futures Act 2001, and administered by the Council
“Total Expenses”	total costs of the Placing and Admission estimated to be approx. £546,000 inclusive of £150,000 broker commission
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America
“UK GDPR”	GDPR as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (including as further amended or modified by the laws of the United Kingdom or a part of the United Kingdom from time to time)

"UK MAR"	the UK version of the Market Abuse Regulation (Regulation 596/2014) which is part of English law by virtue of EUWA, as amended
"UK Takeover Code"	the City Code on Takeovers and Mergers, as amended from time to time.
"uncertificated" or "uncertificated form"	recorded on the relevant register of the share or security as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"VAT"	value added tax
"Warrants"	the outstanding warrants over Ordinary Shares as set out in paragraph 5.2 of Part VI of this document
"WRAP"	the Winterflood Retail Access Platform operated by Marex Financial
"WRAP Offer"	the separate offer for subscription at the Placing Price to be made by the Company via WRAP for the WRAP Offer Shares
"WRAP Offer Shares"	up to 3,000,000 Ordinary Shares to be issued and allotted by the Company to Retail Investors pursuant to the WRAP Offer
"£" and "p"	United Kingdom pounds sterling and pence respectively

GLOSSARY OF TERMS

The following table provides an explanation of certain terms and abbreviations used in this document. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms.

“aGDP Index”	an aggregate benchmark of economic activity conducted by autonomous AI agents, derived from settlement data captured across the Reputation Graph
“Agent Reputation Scores”	API accessible risk and reliability profiles on individual AI agents, built from settlement activity, counterparty history and feedback data captured by the Facilitator and the Reputation Graph
“AI”	artificial intelligence systems that simulate human reasoning, language, and problem-solving
“AI agent” or “agent”	an AI software program or system designed to perceive its environment, make decisions, and take actions to achieve specific goals autonomously. AI agents operate without direct human intervention and can be classified based on their characteristics, such as being reactive or proactive, and operating in fixed or dynamic environments
“API”	application programming interface, a defined method by which software systems, including AI agents, can access data or functionality made available by another system
“Base”	a blockchain network built on the Ethereum network, operated by Coinbase, on which the Facilitator currently operates
“blockchain”	a distributed, append-only ledger in which transactions are recorded in cryptographically linked blocks replicated across independent nodes, giving a tamper-evident record that no single party controls
“Dashboard”	the Company’s public, web based product, known as the Roundhouse Dashboard, comprising the x402 Facilitator, the Reputation Graph and, once launched, Agent Reputation Scores and the aGDP Index
“gas”	the transaction fee required to process an action on a blockchain network, paid to the network’s validators or miners
“KYA”	know your agent
“non-custodial”	describes a service that does not hold or control a user’s funds on their behalf
“on-chain settlement”	the completion of a payment transaction by recording it on a blockchain, such that the transaction is publicly verifiable and immutable
“Project IP”	intellectual property created for the Company by the service provider in the course of performing services for the Company
“Reputation Graph”	the Company’s public, real-time record of settlement activity, including per agent and per merchant summary pages, built from data captured by the Facilitator
“stablecoin”	a digital currency designed to maintain a stable value, typically by being pegged to a reference asset such as the US dollar

"USDC"	the USD Coin stablecoin, a digital currency pegged to the value of the United States dollar and issued by Circle Internet Financial, LLC
"wallet"	a software application or address used to hold, send and receive digital assets on a blockchain, identified by a unique public address
"x402"	an open payment protocol built on the HTTP 402 status code, enabling automated machine-to-machine payments, including payments made by AI agents
"x402 Facilitator" or "Facilitator"	the Company's non-custodial settlement relayer, which submits the settlement transaction for a payment and pays the associated network gas required to complete an x402 payment
"x402 settlements"	payments completed using the x402 protocol, an open standard built on the HTTP 402 status code, enabling machine-to-machine payments

PART I

INFORMATION ON ROUNDHOUSE AI LTD

1. Background and Introduction

The Company was incorporated in Singapore under the name of Roundhouse Media PTE. Ltd. as a private company limited by shares on 8 October 2021, with company number 202135083D and changed its name to Roundhouse Digital PTE. Ltd on 26 November 2024. The Company changed its name to Roundhouse Digital Ltd on 8 October 2025 and approval to convert to a public company limited by shares was obtained on or about 9 October 2025. In January 2026, the Company raised approx. £1.1 million in connection with admission of its Ordinary Shares to trading on AQSE on 30 January 2026. Subsequently, on 21 May 2026 the Company changed its name to Roundhouse AI Ltd. On 28 August 2026, the Company announced its intention to seek Admission and to de-list from AQSE.

Over the past few months, the Company has rapidly developed its neutral data, identity and reputation infrastructure for the autonomous AI agent economy, known as the Roundhouse Dashboard. The Dashboard records and verifies real settlement activity between AI agents and merchants, so that their identity and reliability can be assessed by others. On 11 September 2026, the Company launched version one of the Dashboard at roundhouseai.io.

Intellectual property rights in the Company's Dashboard, have been assigned to the Company pursuant to a deed of assignment, further details of which are set out at paragraph 12.1.15 of Part VI of this document.

In the Directors' view, many data markets of scale have historically tended to be won by the neutral party that captured the underlying record first and became the standard the market relies on, as with Experian and Equifax in consumer credit, Moody's and S&P in corporate bonds, and Bloomberg in market data. As far as the Management is aware, no directly equivalent infrastructure, built on independently observed on-chain settlement activity, rather than a bound identity or certification model, exists today for autonomous AI agents. The Company's proposition is that lenders should not extend credit to an AI agent with no cashflow history, insurers should not price delivery risk without proof of performance, and enterprises and marketplaces should have a neutral way to verify which AI agents are who they claim to be and reliable counterparties to transact with.

Roundhouse addresses this gap by operating open, neutral infrastructure that observes and records AI agent to AI agent and AI agent to merchant transactions built from x402 settlements and on-chain identities, building the foundational dataset on which identity, reputation and Know Your Agent (KYA) analysis can be established. It watches the chains, verifies which USDC transfers really were x402 settlements, resolves the wallets on both ends to identities where it can, and publishes the whole thing as a public record capable of being browsed, queried, or handed to an AI agent, without requiring an account or access key.

The Company's strategy is to build this position in stages: an initial open, free to use settlement and identity layer designed to maximise data coverage and adoption, followed by commercial scoring and intelligence features built on top of that data once wider coverage is established.

At this pivotal stage of the Company's development, the Management has decided to move the Company onto AIM, which they consider to be a more appropriate market for Roundhouse anticipating that the Admission may enable it to attract a wider international pool of investors, potentially improve liquidity in the Ordinary Shares over time and enhance the Company's profile with customers, partners and the wider investment community. In conjunction with its move to AIM, the Company has conditional on Admission raised £1.5 million (gross) pursuant to the Placing through the issue of 30,000,000 Placing Shares at the Placing Price, principally to fund further development of the Dashboard, marketing and partner acquisition and for working capital requirements through to the point at which the Directors expect to generate revenue. As at the date of this document the Roundhouse Dashboard is pre-revenue.

2. Roundhouse Business Overview

2.1 Business Strategy and Objectives

Roundhouse's strategic objective is to establish itself as the neutral data and reputation infrastructure standard for the autonomous AI agent economy, occupying the position the Directors consider comparable to that held by Experian and Equifax in consumer credit and Moody's and S&P in corporate debt markets.

The Company's strategy is to build this position in phased stages:

- (A) **Build:** building and launch of the Dashboard, completed Q3 2026;
- (B) **Go to Market:** an initial open, free to use settlement and identity layer designed to maximise data coverage and adoption, Q4 2026;
- (C) **Commercialisation:** scoring and intelligence features built on top of that data once wider coverage is established, planned for end of Q4 2026 to Q4 2027.

The Company has released its first version of the Dashboard at roundhouseai.io with the Facilitator and the initial Reputation Graph features enabled showing the AI Agent analytics live. Although fully functioning including payment function, the Company is not anticipating generating material revenue, if any at all, at this point, and the main focus is on establishing data coverage and attracting interested parties to explore the Dashboard and its capabilities.

The **Go to Market** stage is focused on validating that the Reputation Graph can become a trusted market reference, through cornerstone partner negotiations, distribution validation and reference data access. Again, no material direct revenue is expected to be generated at this stage, save for possible pilot or preparatory revenue if confirmed by Management.

The **Commercialisation** stage, with initial revenue generation targeted from December 2026 and phased across multiple revenue streams through the following financial year. At this stage it is anticipated that the Dashboard's additional commercial features will be introduced, namely Agent Reputation Scores and the aGDP Index, both built on the coverage and validation established in the build and Go to Market stages.

Stages B and C will be funded from the proceeds of the Placing, with early commercial traction expected to support a subsequent institutional investor led fundraise to deploy the Dashboard at scale. However, it should be noted that the **Go to Market** and **Commercialisation** stages are not dependent on that anticipated follow on fundraise.

This sequencing reflects a key assumption underlying the Company's plan: that AI Agent economy data coverage can be captured before well-resourced competitors, whether existing credit bureaux entering the space, settlement layer providers, or new entrants, replicate it. However, it should be noted that stages B and C described above and their scope and timing are subject to change as the Dashboard develops.

2.2 Products and Services

The Company's only product at present is the Roundhouse Dashboard. The Dashboard architecture comprises four features, which are being rolled out in two phases:

Rollout One

Since the Dashboard launch there are two free to use features:

- (i) **x402 Facilitator:** a free payment facilitator settling agent to merchant transactions on chain, indexing every settlement it processes.

The x402 Facilitator is a non-custodial settlement relayer: it submits the settlement transaction for a payment and pays the associated network gas, which is what completes an x402 payment. It captures every payment attempt, whether or not it completed successfully, so a payment that was attempted but never landed on-chain remains visible and diagnosable.

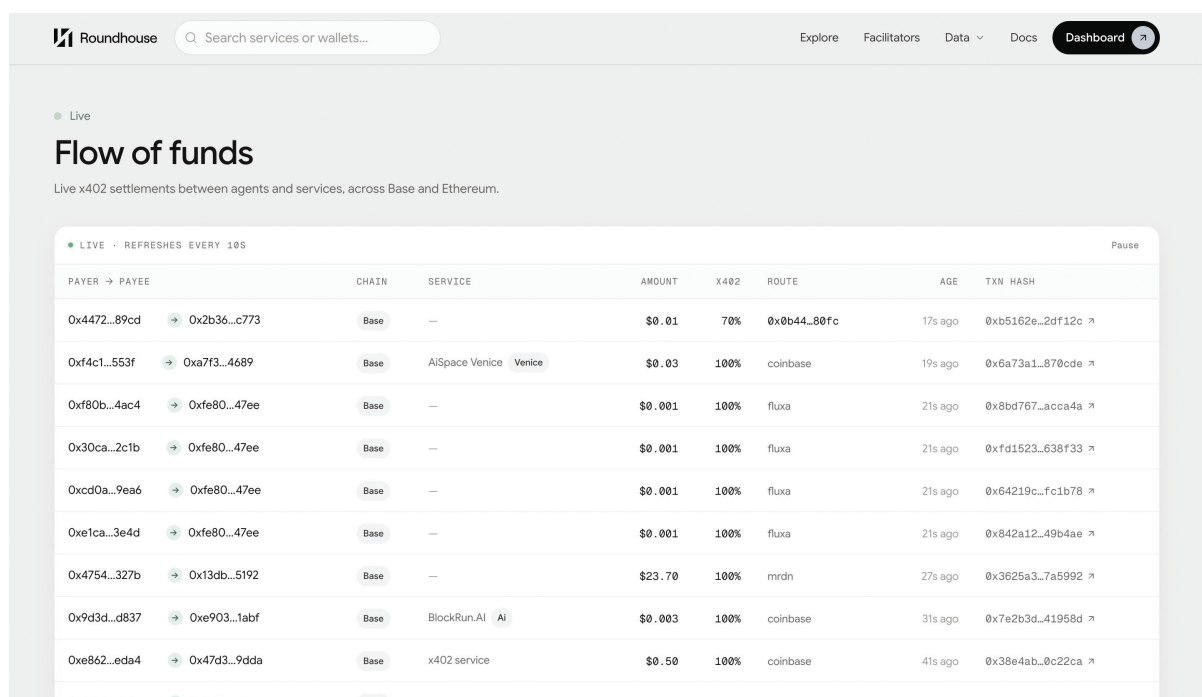
Why is it important for a client?:

- **Pay with no account or key.** Any paying counterparty, most commonly an AI agent, can complete a purchase from any seller in the Company's catalogue on a pay-per-call basis, with no prior onboarding.
- **Gas is sponsored.** The Facilitator pays the network gas required to complete the payment, so the agent does not need to hold or manage it separately.

Why is it important for a seller?:

- **See which endpoint earned it.** Settlements carry the resource that was paid for, so revenue is attributed to a specific endpoint rather than only to a wallet.
- **Know your customers, not their addresses.** Each payer is resolved to an identity where one exists, rather than showing only a wallet address.
- **Be named across the index.** A service appears as itself, a named route on the flow graph, instead of an unresolved route.
- **Failures stay visible.** Every payment attempt is captured, successful or not, so a payment that never landed on-chain is still diagnosable.
- **Gas is sponsored.** The Facilitator pays the network gas required to complete the payment, so the merchant does not need to hold or manage it separately.

Image 1: Snippet of live x402 settlements between agents and services, across Base and Ethereum



PAYER → PAYEE	CHAIN	SERVICE	AMOUNT	X402	ROUTE	AGE	TXN HASH
0x4472...89cd → 0x2b36...c773	Base	—	\$0.01	70%	0x0b44...80fc	17s ago	0xb5162e...2df12c ↗
0xf4c1...553f → 0xa7f3...4689	Base	AI Space Venice Venice	\$0.03	100%	coinbase	19s ago	0x6a73a1...870cde ↗
0xf80b...4ac4 → 0xfe80...47ee	Base	—	\$0.001	100%	fluxa	21s ago	0x8bd767...acca4a ↗
0x30ca...2c1b → 0xfe80...47ee	Base	—	\$0.001	100%	fluxa	21s ago	0xfd1523...638f33 ↗
0xcd0a...9ea6 → 0xfe80...47ee	Base	—	\$0.001	100%	fluxa	21s ago	0x64219c...fc1b78 ↗
0xe1ca...3e4d → 0xfe80...47ee	Base	—	\$0.001	100%	fluxa	21s ago	0x842a12...49b4ae ↗
0x4754...327b → 0x13db...5192	Base	—	\$23.70	100%	mrdn	27s ago	0x3625a3...7a5992 ↗
0x9d3d...d837 → 0xe903...1abf	Base	BlockRun AI AI	\$0.003	100%	coinbase	31s ago	0x7e2b3d...41958d ↗
0xe862...eda4 → 0x47d3...9dda	Base	x402 service	\$0.50	100%	coinbase	41s ago	0x38e4ab...0c22ca ↗
0xa4d9...d19a → 0xfe80...47ee	Base	—	\$0.001	100%	fluxa	43s ago	0x65a37a...a0ff1a ↗

Source: Roundhouse Dashboard as at 7 September 2026

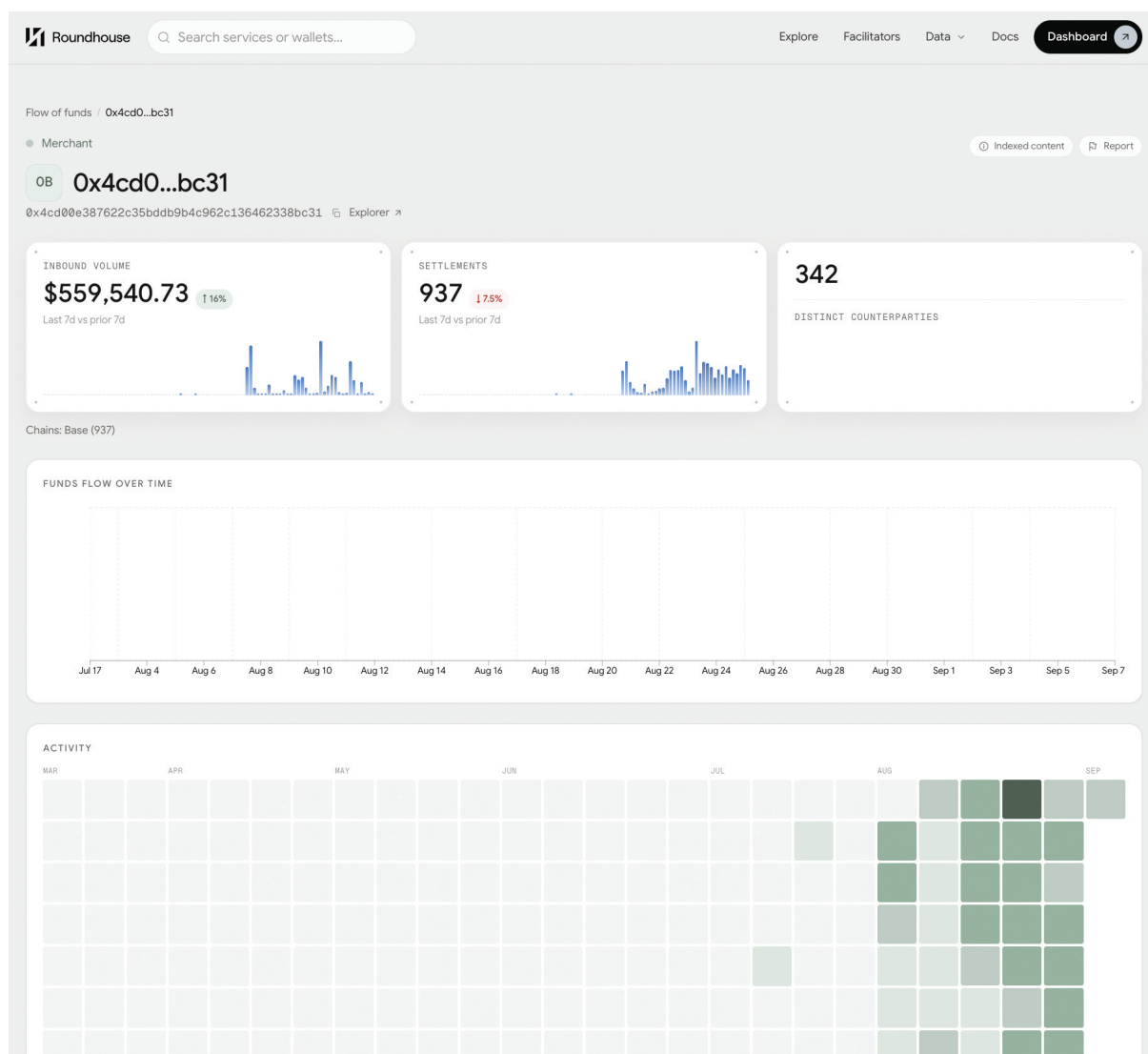
- (ii) **Reputation Graph:** a public, real-time record of settlement activity, including per agent and per merchant summary pages, built from Facilitator data.

Merchant pages

For each merchant, the Reputation Graph presents inbound settled volume, the number of settlements, and the number of distinct counterparties, without the merchant needing to instrument or integrate anything itself.

Example: as of 7 September 2026, one merchant's page on the Reputation Graph showed \$559,541 in inbound settled volume over the preceding seven days, an increase of 16 per cent. on the prior seven days, across 937 settlements from 342 distinct counterparties.

Image 2: Snippet of a merchant page on the Reputation Graph, showing inbound settled volume, settlements and distinct counterparties over time



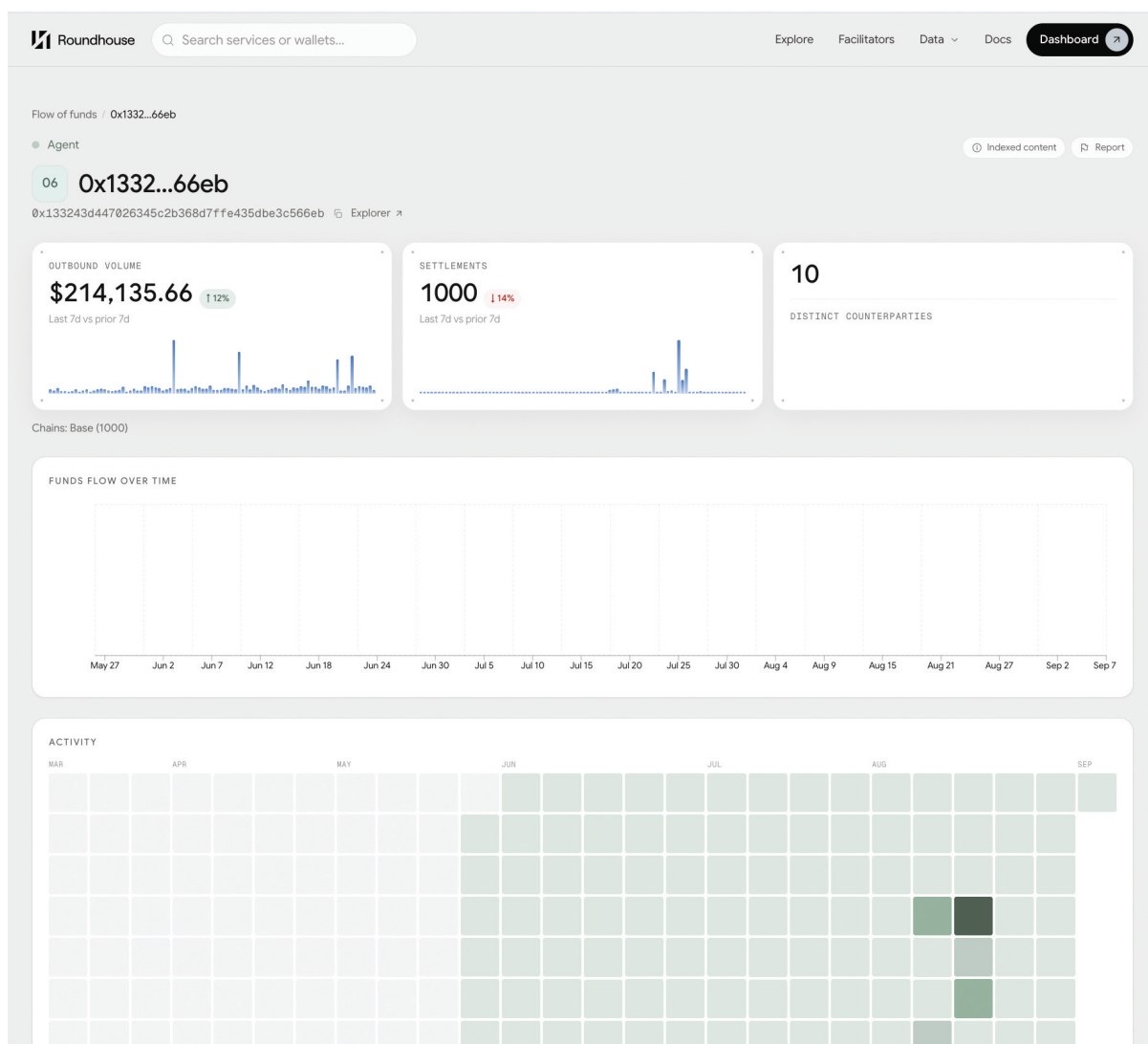
Source: Roundhouse Dashboard as at 7 September 2026

Agent pages

For each agent, the Reputation Graph presents outbound settled volume, the number of settlements, and the number of distinct counterparties, on the same basis as a merchant page, together with a registered identity and a feedback and reputation score built up from observed activity.

Example: as of 7 September 2026, one agent's page on the Reputation Graph showed \$214,136 in outbound settled volume over the preceding seven days, an increase of 12 per cent. on the prior seven days, across 1,000 settlements to 10 distinct counterparties.

Image 3: Snippet of an agent page on the Reputation Graph, showing outbound settled volume, settlements and distinct counterparties over time



Source: Roundhouse Dashboard as at 7 September 2026

Rollout Two

When more data becomes integrated and be available on the Dashboard at the Commercialisation stage the Company will be launching two additional features from which it is anticipated the initial revenue will be generated targeted from December 2026:

- (iii) **Agent Reputation Scores:** API accessible risk and reliability profiles on individual agents, sold to lenders, insurers, marketplaces and enterprises. Scores are built from the settlement activity, counterparty history and feedback data captured by the Facilitator and the Reputation Graph, standardised so that a buyer can assess an agent it has no prior relationship with on a consistent basis, addressing the current absence of any neutral, evidenced way to do so. Access is provided through an API, allowing scores to be queried or integrated directly into a lender's, insurer's, or marketplace's own systems and decision processes.
- (iv) **aGDP Index:** an aggregate benchmark of economic activity conducted by autonomous agents, aimed at financial institutions, macro analysts and regulators. In the same way that gross domestic product measures the total value of economic output within an economy, the aGDP Index measures the total value of economic activity conducted by AI agents, derived from the settlement data captured across the Reputation Graph. It is intended to be offered as a free public benchmark, with a premium feed available to institutional users requiring more granular or historical data.

2.3 **Product Development Roadmap**

The Company's product development roadmap follows the three-stage sequence described in paragraph 2.1 above and delivers the four-layer architecture described in paragraph 2.2 above. All dates below are management targets and not forecasts.

Build, completed Q3 2026. The x402 Facilitator is live, settling agent to merchant transactions on chain and indexing every settlement it processes. This stage comprised: (i) the launch of the public dashboard, presenting per agent and per merchant activity summaries drawn from the Reputation Graph, with no aggregate or economy wide metrics published at this stage; and (ii) completion of the core settlement event schema captured by the Facilitator, recording agent identity, principal, delegated authority, endpoint, payment proof, tool provenance, action, outcome and exceptions. This stage generated no material direct revenue by design; its purpose was to establish differentiated data coverage.

Go to Market, Q4 2026. This stage introduces no new commercial features. It is focused on validating that the Reputation Graph can become a trusted market reference, comprising:

- (i) the build and testing of the first Agent Reputation Score API in a live machine to machine workflow;
- (ii) the appointment of design partners; and
- (iii) distribution validation and reference data access discussions with infrastructure participants.

Commercialisation, commencing Q4 2026, phased through Q4 2027. This stage comprises the commercial launch of the two revenue generating layers of the architecture, built on the data coverage established during Build stage:

- (i) Agent Reputation Scores, with initial commercial agreements and revenue generation targeted from December 2026 through API subscription and per query access, and enterprise contracts phased in from Q1 2027 across the following financial year; and
- (ii) the aGDP Index, targeted for launch in Q2 2027 as a premium data feed for financial institutions, macro analysts and regulators, once graph coverage is sufficient to support publication of aggregate metrics. The initial launches under this stage will be funded from the proceeds of the Placing. Early commercial traction is expected to support a subsequent institutional fundraise to deploy the features at scale through 2027, but the launches themselves are not dependent on that fundraise.

Sensitivity of the roadmap to its principal assumptions

The Directors and Management have considered the sensitivity of the roadmap to variations in its principal assumptions. The following indications are directional only and do not constitute a profit forecast or estimate:

- (a) if the Dashboard is not gaining as much interest as anticipated within the **Go to Market** window, the validation evidence required to commence **Commercialisation** stage would accrue later, and first commercial revenue would be expected to be delayed by a broadly corresponding period;
- (b) if Agent Reputation Scores are not ready to launch within the **Go to Market** and early **Commercialisation** window, certain targeted customer segments, in particular lenders, insurers and marketplaces that require a tested scoring signal before committing, would not be expected to trial / use the Dashboard on the current timeline and the delay would impact the anticipated start to revenue generation;
- (c) if x402 Facilitator settlement volumes grow slower than expected, the Reputation Graph would accumulate data more slowly, which would be expected to delay the point at which Agent Reputation Scores are commercially reliable and that would reduce the initial coverage of the aGDP Index and most likely delay the rollout of the aGDP Index; and
- (d) if the Dashboard ecosystem integrations and anticipated partner arrangements conclude later than planned, the Dashboard availability would not be expected to be affected, but adoption and the build up of revenue in the first commercial year would be expected to be slower.

In each case, the Company's business plan provides for new hires expected at Commercialisation stage and build expenditure to be deferred in line with any delay in revenue generation, so that the cost base adjusts with the timing of commercial launch.

Competitive replication assumption

The roadmap assumes that the Company establishes its data coverage before well-resourced competitors, including established credit bureaux, settlement layer providers and new entrants, are able to replicate it (see paragraph 2.1 above). The Directors consider this assumption reasonable for the roadmap period because the Facilitator is offered without charge, which the Directors believe gives the Company a structural advantage in data capture, because settlement level data accumulates and compounds over time so that a later entrant cannot recreate the historical record, and because the payment networks best resourced to compete index primarily their own rails rather than the neutral cross network activity the Company records. If this assumption proved incorrect, the commercial value and pricing of the Commercialisation features would be expected to come under pressure and adoption would be expected to be slower. This risk is described further in Part III of this document.

2.4 **Customer Acquisition and Marketing Strategy**

The Company's near-term customer acquisition strategy is built around the publicly available Dashboard showcasing x402 Facilitator and Reputation Graph, designed to demonstrate adoption and transaction volumes without a direct sales motion. Marketing and communications activity in this phase is deliberately focused on establishing the Company as a recognised authority on AI agent economy data and trust infrastructure, ahead of the Company's next **Rollout Two** with Agent Reputation Scores and aGDP Index being added to the Dashboard, and at which point the revenue generation is expected as well as engagement with financial technology, digital asset and mainstream financial press. Alongside this, the Company is negotiating a cornerstone partnership intended to validate the Reputation Graph as a trusted reference and provide an initial distribution channel ahead of broader commercial launch. As the Commercialisation features come online, customer acquisition is expected to shift toward direct engagement with the target customer segments the Company has identified: lenders and credit providers, insurers, enterprises deploying autonomous agents, marketplaces and agent platforms, and financial institutions and regulators requiring the aGDP Index as a benchmark.

Potential customers and the benefit of the Dashboard

The Company has identified prospective customers across five use cases, each addressing a decision that currently has no known to Management neutral, evidenced basis to rely on:

- An enterprise considering whether to give an AI agent control over spend or procurement decisions, who would check the agent's settlement reliability and transaction history before deploying it at scale.
- A lender considering extending working capital or a credit facility to an AI agent operator, who would use the agent's observed transaction history as the underwriting basis, in place of a conventional cashflow statement.
- An insurer pricing a service level agreement on a fleet of AI agents, who would use observed delivery and performance data as the actuarial input for that pricing.
- A marketplace needing to rank competing AI agents for enterprise buyers, who would use a verified track record as the ranking signal, rather than unverified self-reported claims.
- A regulator or enterprise legal function investigating or verifying an AI agent driven transaction, who would use the Company's indexed settlement record as an auditable evidence base.

The Dashboard, available today free of charge, allows each of these audiences to observe real, evidenced agent activity, settlement history, counterparty concentration and activity patterns, ahead of the Company's planned commercial features, which are intended to package this same underlying data into standardised scores and benchmarks for each of these use cases. Identity and activity data of this kind is available on the Dashboard today; the scored intelligence products described in this paragraph 2 are targeted for launch from December 2026 and are not yet available.

2.5 **Revenue Model**

The Company's Build and Go to Market stage layers have the x402 Facilitator and Reputation Graph, available free of charge and so it is not expected that the Company will generate direct revenue. Completing a payment on the Facilitator requires a small network transaction fee, referred to as "gas" or "gas fee", which the Company sponsors on behalf of the paying agent, meaning an agent needs to hold only the stablecoin required for the payment itself, with no separate token or pre-funding step. Given the low cost of a transaction on the networks the Facilitator currently operates on, the Directors do not consider the cost of gas sponsorship to be material to the Company's cost base at current or anticipated transaction volumes. These layers are designed to establish the data coverage that underpins the Company's commercial features.

It is envisaged that commercial revenue is generated from the **Rollout Two** Commercialisation stage, which is structured across three revenue streams targeting distinct buyer profiles:

- enterprise API subscriptions for access to Agent Reputation Scores,
- consulting and bespoke advisory engagements with institutional clients, and
- larger bespoke enterprise contracts.

In the early Commercialisation phase, the Company anticipates that consulting revenue will represent a disproportionate share of total revenue and most likely relying on one or two big customers to begin with, with subscription revenue providing steady revenue building more gradually as the scored intelligence features establish market credibility.

2.6 **Key Dependencies**

Dependence on key individuals

Delivery of the Company's strategy depends materially on a small number of individuals: Matthew Lodge (Chief Executive Officer), Léo Mercier (Chief Technology Officer), and Elliot Fielding (Finance Director). Contract and engagement terms for these individuals are structured with notice periods intended to protect continuity, and planned hires at the Company's next growth stage are designed to reduce this dependency over time.

Dependence on customers

The Company has no contracted customers as at the date of this document. The commercial model is designed to avoid dependence on any single customer, operating across three distinct revenue streams targeting different buyer profiles. The Company anticipates that consulting revenue will represent a disproportionate share of revenue in the early commercial phase, creating a degree of client concentration in the first months of revenue generation; however, these engagements are not expected to depend on any single client and are expected to be geographically and sectorally diverse from the outset.

Dependence on suppliers

The Company depends on a limited number of technical suppliers for delivery of its product, principally providers of cloud and observability infrastructure, and providers of blockchain network data access. These are commodity services available from multiple competing providers, and the Company is not contractually tied to any single provider. The Company regards supplier concentration as a low risk.

Assets necessary for the Company's business not owned by the Company

Key inputs to the Company's product are open standards and public infrastructure that the Company does not own or control, including the underlying blockchain networks on which its facilitator operates and certain open identity standards it relies on for agent identification. These inputs cannot be withdrawn from the Company by any single controlling party, as they are open standards rather than proprietary or licensed technology. The Company's own proprietary assets are its software codebase and the dataset it accumulates through observed transaction activity.

3. Competitive Landscape and Market Opportunity

3.1 Market opportunity

Autonomous AI agents are increasingly transacting independently on-chain, paying for inference, data, and services through emerging payment standards. This is creating a new class of economic actor with revenues, expenses, and counterparty relationships, but with no established third party able to assess who is reliable, creditworthy, or safe to transact with.

Gartner forecasts that by 2028, 90 per cent. of all B2B purchases will be handled by AI agents, channeling more than \$15 trillion in B2B spending through automated exchanges. Current on-chain settlement activity already reflects real, growing usage: as of 17 September 2026, more than 187 million x402 transactions had settled on-chain, moving over \$41 million in stablecoin volume across twelve blockchain networks, illustrating that activity in this market is real today rather than purely speculative. The Directors believe that, consistent with the pattern seen in other data markets, whichever party first establishes itself as the neutral, trusted source of record for this activity is likely to occupy a durable position as the market scales.

3.2 Current and expected market competitors

As far as Management is aware, no other industry participant currently provides a ‘whole of industry’ neutral data layer and source of trust in a single dashboard that is accessible to all, in a manner that the Company does.

There are several industry participants the Management is currently aware of who provide some services related to that of what the Company is building but in a fragmented manner and with different commercial models. Adjacent or related areas include: Coinbase, which operates the x402 Facilitator payment settlement service¹; Experian, which has launched Experian Agent Trust, an identity and trust-token service for AI agents²; Fime, which has launched FACT, described by Fime as a trust layer for agentic commerce³; Agentics.credit, which offers unsecured credit to AI trading agents based on observed performance⁴; and AxisTrust, which offers AI agent identity and reputation scoring⁵.

The Directors consider the principal competitive risk to be pre-emption by one of these participants or by a new entrant from time to time, whether an existing adjacent player expanding into the space or a new, well-resourced organisation, rather than displacement by an established competitor. The Company’s principal response to this competitive landscape is speed of execution in establishing data coverage.

3.3 Current trading and Future Prospects

The Company’s most recent annual results for the period year ended 31 March 2026 were announced on 28 August 2026 and are incorporated by reference in Part IV of this document. There have been no significant changes to the Company’s financial or trading position since 31 March 2026.

There are no current public ratings or outlooks accorded to the Company by ratings agencies. The Management is confident that the Company is well poised to benefit from substantial growth in the future, with the main immediate plan to develop and implement the Company’s strategy as outlined at paragraph 2 above.

4. Intellectual Property and Technology

The Company does not hold any registered patents or trademarks and has no pending applications for intellectual property registrations. The Company owns unregistered intellectual property rights in its logo, branding and website, and is in the process of registering the following domain names: roundhousedigital.ai, roundhouseai.io, roundhouse.md. The domain, ioi.md was registered in the name of 0x30 Ltd and has been assigned to the Company pursuant to a deed of assignment dated 26 August 2026 between the Company, 0x30 Ltd and Léo Mercier, which also assigns certain related rights described in that deed.

¹ <https://www.coinbase.com/developer-platform/discover/launches/x402>

² <https://www.experian.com/business/products/agent-trust>

³ <https://www.fime.com/blog/news-21/post/fime-launches-fact-the-first-trust-layer-for-agentic-commerce-684>

⁴ <https://agentics.credit/>

⁵ <https://www.axistrust.io/>

The proprietary technology underlying the Dashboard was created by or for the Company including by Ox30 Ltd (with Léo Mercier as Chief Technology Officer) under a services agreement pursuant to which intellectual property created for the Company in the course of performing services for the Company (“Project IP”) is assigned to the Company. Certain background intellectual property and pre-works materials created prior to the engagement, including the underlying “ioi” platform, remain owned by Ox30 Ltd and are licensed to the Company on a perpetual, irrevocable and royalty-free basis. The Company owns the unregistered intellectual property rights in Project IP technology, including copyright and, where applicable, database rights in the source code, object code, technical documentation, system architecture and design materials, data schemas and associated know-how created by the Company.

The Dashboard’s source code, technical documentation, system design and related know-how are treated by the Company as confidential information and trade secrets. Protection of those rights depends on the Company’s confidentiality arrangements, access controls and contractual restrictions with employees, contractors and counterparties, rather than on registered intellectual property.

The Dashboard is designed to operate with third-party protocols, networks, cloud infrastructure and open standards (including the x402 payment protocol). The Company does not claim ownership of those third-party protocols or standards.

5. Regulatory Environment

Roundhouse’s activities are subject to a range of regulatory frameworks across the jurisdictions in which it currently operates and intends to operate, and in which the foundation models it integrates are developed and hosted.

As at the date of this document, there are no specific, standalone statutes or regulations in Singapore that directly regulate AI. The Directors note that the regulatory environment for artificial intelligence is at an early stage of development across most jurisdictions. Singapore has introduced a number of nonbinding AI governance frameworks and guidelines, while existing laws of general application may also apply to the development, deployment and use of AI systems. The Company will continue to monitor relevant legal and regulatory developments. The principal areas are summarised below.

- **Artificial intelligence regulation.** As at the date of this document, there are no specific standalone statutes or regulations in Singapore that directly regulate AI. However, organisations deploying AI systems remain subject to existing laws of general application, including those relating to personal data protection and intellectual property. Singapore has also introduced a number of non-binding AI governance frameworks and guidelines, including the Model AI Governance Framework, which provides guidance on the responsible development and deployment of AI systems, and the Model AI Governance Framework for Agentic AI, which addresses governance and risk management considerations arising from the use of increasingly autonomous AI systems. The Company will continue to monitor legal and regulatory developments in this area. The Company’s activities fall within the scope of the European Union Artificial Intelligence Act in respect of users and intellectual property holding activity in the European Union, and within the scope of guidance issued by United Kingdom regulators in respect of United Kingdom users. The Company does not at this time develop foundation models and does not intend to deploy artificial intelligence systems in the high-risk categories defined under that Act.
- **Intellectual property.** As described in paragraph 4 above, the Company owns unregistered intellectual property rights in its branding, domain names and the proprietary underlying the Platform, which have been assigned to the Company pursuant to the deed of assignment described at paragraph 12.1.15 of Part VI of this document. Commercial use of intellectual property licensed from third-party partners, including foundation model providers, will be governed by the terms of the licences and contractual arrangements.
- **Data privacy and protection.** Personal data will be processed in accordance with the United Kingdom General Data Protection Regulation, the Data Protection Act 2018, and, in respect of users resident in the European Economic Area, the European Union General Data Protection Regulation. To the extent applicable, the Company’s collection, use and disclosure of personal data are also subject to Singapore’s Personal Data Protection Act 2012 and related subsidiary legislation and guidelines. These regulate the handling of personal data by organisations and impose obligations relating to accountability, notification, consent, purpose limitation, accuracy, protection, retention, access and correction, cross-border

transfers and the notification of qualifying data breaches. The PDPA also contains a data portability framework which, as at the date of this document, has not yet entered into force.

- **Financial regulation.** The Company operates a free, non-custodial payment facilitator for x402 protocol settlements (the “Facilitator”), which verifies a payer’s signed payment authorisation and broadcasts that authorisation on-chain, settling payment directly between the payer’s and recipient’s wallets. The Facilitator does not hold or control user funds, does not determine transaction pricing, does not extend credit, and does not charge a fee for its use. The Company’s position is that the operation of the Facilitator does not constitute a “digital payment token service” for the purposes of the Payment Services Act 2019 of Singapore (the “PS Act”), on the basis that the Company does not come into possession of any digital payment tokens, cannot alter the terms of a payer’s signed authorisation, and has no account, registration or ongoing relationship with any user of the Facilitator. This position has not been confirmed by the Monetary Authority of Singapore, and the Company has not sought or obtained any licence, exemption or written confirmation from the Monetary Authority of Singapore in respect of the Facilitator. There is a risk that the Facilitator’s settlement functionality could be characterised as arranging for the transmission of digital payment tokens for the purposes of the PS Act, which, if applicable, would require the Company to hold a licence or an applicable exemption. The extent of this risk depends on the degree of the Company’s operational involvement in individual settlement transactions. Other than payment processing, which is provided by a third party through the relevant regulated entities in each jurisdiction in which payments are taken, the Company does not otherwise carry on activities which would be regulated under applicable law, without authorisation, and is not authorised or regulated by any financial services regulator in any jurisdiction.

The Directors believe that the Company’s corporate structure, governance arrangements, and operational policies are appropriate to the regulatory environment in which the Dashboard operates.

6. Information on the Placing, WRAP Offer, Use of Proceeds and Financial Resources

Placing

The Company, via its Broker, has conditionally raised £1.5 million (before expenses) through the issue of 30,000,000 Placing Shares at the Placing Price. The Placing Shares will represent 10.7 per cent. of the Enlarged Share Capital at Admission (excluding any WRAP Offer Shares that might be issued).

The Placing Shares will be issued and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including for dividends and other distributions declared, paid or made following Admission. The Placing has not been underwritten and is not conditional upon completion of the WRAP Offer. The Placing is conditional on Admission.

WRAP Offer

Conditional on the Placing, the Company intends to launch the WRAP Offer to be made available and arranged by WRAP which is an electronic platform designed to facilitate the participation of Retail Investors in primary issues to raise up to £150,000 (before expenses) through the issue of 3,000,000 new Ordinary Shares at the Placing Price. The WRAP Offer Shares will be issued and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including for dividends and other distributions declared, paid or made following Admission. The WRAP Offer has not been underwritten and is conditional on Admission.

Use of Proceeds

As at the date of this document, Roundhouse has available cash resources of approximately £310,000, and together with Net Proceeds of the Placing of £1,083,000 on Admission will have cash resources of approx. £1,393,000 (not including any proceeds that might be received from the WRAP Offer).

The Placing proceeds will be used to execute the Company’s strategy, including but not limited to further developing the product, expanding the team required to deliver on the Company’s broader objectives, implementing the business strategy outlined at paragraph 2 above, marketing activities, and supporting the Company’s general working capital requirements as it progresses towards revenue generation and commercial deployment at scale.

The Total Expenses of the Placing and Admission are estimated to be approx. £546,000 of which approx. £129,000 of professional costs have already been paid and therefore the Remaining Expenses payable on Admission are estimated to be £417,000.

The Gross Proceeds are intended to be applied as follows:

Remaining Expenses of the Placing and Admission	£417,000
R&D and technology infrastructure (including protocol integrations, index distribution)	£520,000
Commercial development (including marketing and partner acquisition)	£180,000
General ongoing corporate costs (including salaries and professional fees)	£383,000
Gross Proceeds	<u>£1,500,000</u>

The WRAP Offer is not underwritten or otherwise guaranteed and any net proceeds therefore will be applied as additional general working capital for the Company.

Financial Resources

On Admission, the Company will have financial resources as outlined above. Roundhouse's principal ongoing financial commitments, obligations and liabilities comprise R&D, engineering costs, salaries, marketing costs and professional fees.

The Company is expecting to be revenue generating within the first 12 months from Admission: however it has taken a prudent approach and prepared its financial projections on the basis that the current cash resources and the Net Proceeds of the Placing together, will be sufficient to fund the outlined above phases of its Dashboard development and working capital for the next 12 months without the need for additional financing, although if no revenue is generated in this period, the Company may need to reduce certain overhead items such as Directors' pay. However, to build the sales momentum, expedite the Dashboard enhancements and to strengthen the Company's infrastructure, the Company is intending to undertake a larger fundraise after the commercial launch of its Dashboard towards the latter part of 2026 / early 2027.

7. Reasons for Admission to AIM

The Directors believe that the Placing and Admission will enable the establishment of the Company as a publicly traded technology business providing a strong platform for its next stage of development.

The move to AIM is expected to create a broader international investor base and enhance liquidity. It is also expected that Admission will increase the Company's visibility and credibility with potential partners, customers and investors, as well as support the attraction, retention and incentivisation of key personnel. Additionally, the Admission will provide access to capital markets to fund the continued development and commercialisation of the Company's technology.

8. Directors and Key Management

At Admission, the Board will comprise four Directors, comprising a Chief Executive Officer and Executive Chairman, a Finance Director and two Independent Non-Executive Directors, one of whom will be joining the Board on Admission.

Brief biographical details of the Directors and Key Management are set out below:

Directors

Matthew (Matt) Lodge, Chief Executive Officer and Executive Chairman, aged 55

Matt Lodge has over 30 years' experience as an entrepreneur, company director, investor, and board advisor, and has been based in Asia for more than two decades. Matt has deep industry experience in successfully scaling tech businesses and a strong focus on companies at the intersection of digital assets & AI. Matt was previously CEO and then non-executive director of Satsuma Technology Plc (LSE: SATS), a Bitcoin treasury management and decentralised finance-focused AI company. During his tenure as CEO of SATS Matt led the largest single fundraise for a UK publicly listed digital asset (primarily Bitcoin) treasury company.

Elliot Francis Fielding, Finance Director, aged 32

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

Marcus Yeoman, Independent Non-Executive Director, aged 63

Marcus Yeoman is chairman and non-executive director of a number of private companies which have engaged him principally to assist them with their growth strategies. His early career started with the formation of three companies in IT infrastructure and distribution, after which he moved into small company broking and corporate work with Rathbone Stockbrokers Limited and Cheviot Capital (Nominees) Limited. In 2003, Marcus established Springtime Consultants Ltd and has been acting as a consultant or non-executive director to a number of listed companies and SME ventures over the past 20 years. Marcus is currently Non-Executive Chairman of Talon Resources Plc, Chairman of PriOr1ty Intelligence Group Plc and a Non-Executive Director at CapAI Plc.

Brian Stockbridge, Independent Non-Executive Director (appointed on Admission), aged 53

Brian has over 20 years experience in corporate finance, including direct investments and financing into companies, IPOs, capital raisings and mergers and acquisitions for both public and private companies. He has held board positions on several public and private companies throughout his career, most notably with Rangers Football Club and Allegiance Insurance. Brian has also held director and management positions with Zeus Capital, Allenby Capital, Noble & Company and Grant Thornton. He is currently the Chief Executive Officer of First Sentinel Corporate Finance, Non-Executive Chairman of Potentially AI Plc, Executive Director of Defence Holdings Plc and Chairman of Vault Ventures Plc. Previously he served as a Case Officer for the Panel on Takeovers and Mergers.

Senior management

Léo Gerard Mercier, Chief Technology Officer, aged 33

Léo is highly experienced in the autonomous AI and finance space. With an expansive background in AI research and development, he is an accomplished entrepreneur and a technologist. He previously co-founded Crowdform, a digital product and venture studio in London and São Paulo. Léo is the technical lead with hands-on x402 deployment experience at Roundhouse responsible for protocol architecture, on-chain indexing infrastructure, and Agent Score engine development.

9. Corporate Governance

The Directors recognise that maintaining high standards of corporate governance is important to the long-term success of the Company and to the protection of Shareholders' interests. In considering its corporate governance arrangements, the Directors have had regard to the principles and guidance contained in the QCA Code, as a recognised corporate governance code appropriate for a company of its size, nature and stage of development.

The Directors do not consider that it is necessary to adopt or comply with the QCA Code in its entirety at this stage. Rather, the Board has considered the guidance contained in the QCA Code in determining the governance arrangements which it considers appropriate and its approach to corporate governance is set out in Part II of this document. Given the nature and purpose of the Company, which is an early-stage technology business, the experience of the Directors and the Company's proposed business strategy (all as set out above), the Directors believe that the composition of the Board is appropriate and suitable.

The Board, which will meet not less than 4 times a year, will ensure that procedures, resources and controls are in place to ensure compliance by the Company with the AIM Rules for Companies, that it is operating effectively at all times and that the Directors are communicating effectively with the Company's nominated adviser regarding the Company's ongoing compliance with the AIM Rules for Companies and in relation to all announcements, notifications and potential transactions.

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

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

Audit and Risk Committee

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

Remuneration Committee

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

Share Dealing Code

The Company has adopted the Share Dealing Code for dealings in its securities by person discharging management responsibility, including the Directors, senior management and their closely associated persons and applicable employees, which is appropriate for a company whose shares are traded on AIM. This will constitute the Company's share dealing policy for the purpose of compliance with UK MAR and the relevant part of the AIM Rules for Companies.

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

The Company will not have a separate Nomination Committee or an AIM Compliance Committee at this stage, which the Board considers a proportionate approach for a company of its size. Instead, the entire Board will determine from time to time whether it is appropriate to appoint new board members whilst the responsibility for compliance with the AIM Rules for Companies and UK MAR will be retained by the Board as a whole.

10. Dividend Policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business to the extent any are generated. The Company does not anticipate declaring any dividends in the foreseeable future. The declaration and payment by the Company of any dividends and the amount of them will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

11. Warrants

The Company has on or about 16 July 2025, pursuant to an authority granted to the Directors, approved the allocation of up to 32,131,765 Ordinary Shares (the "**Equity Pool**"), and at the Company's annual general meeting held on 21 September 2026 the Company's directors were given further authority to grant or issue options, warrants or other instruments. Further details of the Company's authorities are set out in 5.3 of Part VI.

The Directors believe that equity incentives are important for the success and growth of the Company, as they enable the Company to attract, retain and reward a broad range of contributors, including employees, directors, consultants, investors, advisors and strategic partners. In order to achieve this objective, the Company has adopted an equity incentive plan on 8 October 2025 (the “**Equity Incentive Plan**”), under which it may grant new share options and issue warrants from the Equity Pool. The Directors may also issue warrants or other equity linked instruments to investors, advisors or strategic partners as they deem appropriate, and may allot and issue shares in connection with the exercise of any such options or warrants. Individual awards may be made subject to vesting requirements, performance conditions or other terms determined by the Directors. Further details of the Equity Incentive Plan are set out in paragraph 12.1.8 of Part VI of this document. As at the date of this document, 35,294 Ordinary Shares remain in the Equity Pool that the Company may grant new shares and issue warrants under the Equity Incentive Plan

As at the date of this document, there are Warrants over 23,776,727 Ordinary Shares.

In accordance with the terms of its appointment as broker to the Company, Clear Capital has been granted the right to subscribe for such number of new Ordinary Shares as equals 20 per cent. of the gross aggregate value of the Placing divided by the exercise price, exercisable at the Placing Price, at any time between the date of Admission and the fifth anniversary of the date of Admission. Exercise of such right is not subject to the satisfaction of any performance or other conditions. Further details of the Clear Capital Warrants are set out in paragraph 5.2 of Part VI of this document.

In accordance with the terms of its appointment as Nominated Adviser to the Company, Beaumont Cornish has been granted the right to subscribe for 2,000,000 new Ordinary Shares at 5 pence per Ordinary Share, exercisable at any time between the date of Admission and the fifth anniversary of the date of Admission. Exercise of such right is not subject to the satisfaction of any performance or other conditions. Further details of the Beaumont Cornish Warrants are set out in paragraph 5.2 of Part VI of this document.

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

12. Dilution

The participation (as a percentage) in share capital and voting rights for existing shareholders before and after the capital increase resulting from the Placing, on the basis that existing Shareholders do not participate in the Placing and the maximum number of Placing Shares are issued, are as follows:

	<i>Immediately prior to Admission</i>	<i>Immediately following Admission*</i>
Share Capital	100%	89.3%
Voting	100%	89.3%

**Not including WRAP Offer Shares*

13. Admission

Application has been made to the London Stock Exchange for all of the Existing Ordinary Shares and the New Ordinary Shares (including the Placing Shares and the WRAP Offer Shares) being a maximum of 283,247,721 Ordinary Shares to be admitted to trading on AIM. No application has been or will be made for any warrants to be admitted to trading. It is expected that Admission will become effective and dealings in the Enlarged Share Capital and the WRAP Offer Shares will commence at 8.00 a.m. on 13 October 2026 (or such later date as may be agreed by the Company, its Nomad and Broker being not later than 8.00 a.m. on 30 October 2026). No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Ordinary Shares will be registered with ISIN SGXZ84721265 and SEDOL BVMW680. The Company's TIDM from Admission will be RHA1.

Cancellation of the trading of the Ordinary Shares on the AQSE Growth Market will take place simultaneously with Admission. Following Admission, the Company's Ordinary Shares will no longer be traded on the AQSE Growth Market.

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

No temporary Documents of title have been issued. The rights attaching to the New Ordinary Shares are uniform in all respects and all of the Ordinary Shares form a single class for all purposes. All documents sent by or to a Shareholder will be sent through the post at the Shareholder's own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

The above-mentioned dates and times may be changed without further notice.

14. CREST and Depositary Interests

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

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

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

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

Alternatively, a shareholder may instruct their CREST participant or broker to initiate a CREST stock Deposit electronically through the CREST system. The broker submits the deposit instruction on the holder's behalf, following which the Registrar transfers the underlying Ordinary Shares into the Depositary custodian account. Once completed, corresponding Depositary Interests are credited to the shareholder's CREST account on a one-for-one basis with the underlying Ordinary Shares.

If a DI Holder wishes to cancel its Depositary Interest and materialize its beneficial interest in Ordinary Shares to a position as a registered owner of Ordinary Shares on the Share Register, it will either directly or through

its broker instruct the applicable CREST participant to initiate a CREST withdrawal (where such withdrawal is sent to the Depositary) for the name and address of the DI Holder that appears on the register of Depositary Interests. The Depositary Interest will then be cancelled by the Depositary and the related Ordinary Share will be transferred on the share register from the Depositary (or its custodian) to the DI Holder. The Registrar will provide the former DI Holder, now a Registered Holder, with a certificate representing the Ordinary Shares.

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

Details of the Depositary Agreement are set out in paragraph 12.1.11 of Part VI of this document.

15. Relationship Agreement

The Company, the Nominated Adviser, Kaikalani Pte. Ltd, Fidelio Partners Pte Ltd and Marallo Pte Ltd (the three companies of which Matt Lodge is the ultimate beneficial owner) have entered into a relationship agreement, details of which are set out in paragraph 12.1.6 of Part VI of this document.

16. Potential Conflicts of Interest

The Directors are all directors of other companies, both private and public. As at Admission, none of these companies compete with the business of the Company. The Company is, however, operating in a fast-moving sector and it is possible that in the future conflicts may arise either from those other companies directly competing with the Company or from those companies contracting for services with the Company.

In particular, the Directors' attention is drawn to the following existing relationships which give rise to actual or potential conflicts of interest:

(a) Matthew Lodge is the ultimate beneficial owner of Fidelio Partners Pte. Ltd. ("**Fidelio**"), Kaikalani Pte. Ltd. ("**Kaikalani**") and Marallo Pte Ltd ("**Marallo**"), which together hold a significant interest in the Company's share capital and are party to the Relationship Agreement described at paragraph 12.1.6 of Part VI of this document. Matt Lodge is engaged as Chief Executive Officer and Executive Director of the Company through a consultancy arrangement with Fidelio, meaning he has a personal financial interest, through Fidelio, in the fees paid by the Company for his own services.

(b) The Company has engaged Vanessa Lodge, Matthew Lodge's spouse, as a consultant through Fidelio. As Matthew Lodge is the ultimate beneficial owner of Fidelio, this arrangement gives rise to a related party conflict of interest requiring appropriate Board oversight and disclosure.

(c) Certain of the Directors hold or have held directorships of other AI, technology or investment-related companies (including, in the case of Matthew Lodge, Pioneer AI Foundry Inc., Ciklo Pte Ltd and Kora AI Pte Ltd, and in the case of Brian Stockbridge, Potentially AI Plc and Potentially AI Limited) which may, depending on how their respective businesses develop, come to compete with the Company or otherwise give rise to a conflict as between the Director's duties to the Company and to that other entity.

In such circumstances, the relevant Director would be required to disclose his conflict of interest and the Company will take such steps as are necessary to manage the conflict in the best interests of the Company and its shareholders including, where required, the relevant Director abstaining from voting on the relevant matter.

17. Lock-ins and Orderly Market Arrangement

Details of the lock-in and orderly market arrangements entered into in connection with Admission are summarised in paragraph 12.1.5 of Part VI of this document.

18. Takeover Code

As the Company is incorporated in Singapore, it will not be subject to the UK Takeover Code and accordingly, Shareholders will not be afforded any of the protections under the UK Takeover Code (including, in particular, the rules relating to mandatory offers and the protections afforded to minority shareholders in the context of a change of control).

In Singapore, the Singapore Code on Take-overs and Mergers (the “**SG Takeover Code**”), issued by the Monetary Authority of Singapore pursuant to section 321 of the Securities and Futures Act 2001 applies, among others, to corporations with a primary listing of their equity securities on the Singapore Exchange Securities Trading Limited and to unlisted public companies incorporated in Singapore with more than 50 shareholders and net tangible assets of SGD5 million or more. The Company is proposed to be admitted to trading on AIM and will not have a primary listing on the Singapore Exchange Securities Trading Limited. Further, the Company has net tangible assets of less than SGD5 million. Accordingly, as at the date of this document, the Company does not fall within the categories of companies to which the SG Takeover Code currently applies.

Notwithstanding the above, the Directors expect that, following Admission and subject to the Company's shareholder base and net tangible assets at that time, the SG Takeover Code could apply to the Company. In the event that the SG Takeover Code applies to the Company following Admission, the provisions of the SG Takeover Code will govern, among other things, mandatory offers for the Company's shares.

Further information on the mandatory offer rules, including the mandatory offer thresholds, concert party provisions and the squeeze-out and sell-out provisions under the Singapore Companies Act 1967, is provided in paragraph 19 of Part VI of this document.

19. Taxation

Information regarding certain taxation considerations for corporate and individual Shareholders in the United Kingdom with regard to Admission is set out in paragraph 18 of Part VI of this document.

If an investor is in any doubt as to their tax position, they should immediately consult their own independent financial adviser. Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding the Ordinary Shares.

20. Further Information and Risk Factors

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part III of this Document. **Potential investors should carefully consider the risks described in Part III before making a decision to invest in the Company.**

PART II

CORPORATE GOVERNANCE

The Directors recognise that maintaining high standards of corporate governance is important to the long-term success of the Company and to the protection of Shareholders' interests. In considering its corporate governance arrangements, the Directors have had regard to the principles and guidance contained in the QCA Code, as a recognised corporate governance code appropriate for a company of its size, nature and stage of development.

The Directors do not consider that it is necessary to adopt or comply with the QCA Code in its entirety. Rather, the Board has considered the guidance contained in the QCA Code in determining the governance arrangements which it considers appropriate and its approach to corporate governance is set out below.

Board composition

The Board on Admission will comprise four Directors, being two Executive Directors and two Non-Executive Directors. The Board considers that its composition provides an appropriate balance of executive leadership, sector and commercial experience and independent oversight for a company of Roundhouse's size and the early stage of development.

The names and brief biographical details of each Director are set out in paragraph 8 of Part I of this document. The Board considers that the Directors, both individually and collectively, possess the skills, experience and knowledge necessary to support the Company's strategy and commercial objectives and to oversee the management of the principal risks facing the Company.

The Company considers both of its Non-Executive Directors to be independent. Neither Non-Executive Director has been an employee of the Company. Brian Stockbridge is the CEO and Founder of First Sentinel Corporate Finance Limited ("**First Sentinel**") which has been the Company's Aquis Corporate Adviser. The advisory relationship and all associated fees payable to First Sentinel will cease on Admission. First Sentinel holds Warrants over Ordinary Shares representing 0.89 per cent. of the Enlarged Share Capital on Admission, which will remain exercisable at any time up until 29 January 2031. Brian Stockbridge has no direct shareholding in the Company. In assessing the independence, the Board has considered the cessation of the advisory relationship and fees on Admission, the continuing economic interest represented by First Sentinel's Warrants, and any actual and perceived conflict of interest, and has concluded that none of these matters impairs or would reasonably be expected to impair, Brian Stockbridge's ability to exercise independent judgement in carrying out his duties as a Non-Executive Director. The Board therefore considers Brian Stockbridge to be independent for the purposes of the Company's corporate governance framework. The Board will keep the independence of its Non-Executive Directors, including in light of the Warrants, under review.

The Board will regularly review its composition, size and effectiveness having regard to the Company's evolving requirements and, where appropriate, will consider whether additional skills or experience should be represented on the Board.

Roles, responsibilities and functions of the Directors

The Board is collectively responsible for the leadership of the Company, setting its strategy and commercial objectives, which are set out in paragraph 2.1 of Part I of this document, overseeing the implementation of those objectives and ensuring that appropriate arrangements are in place for the effective management of the Company's risks.

The Executive Directors are responsible for the day-to-day management of Roundhouse and for implementing the strategy and commercial objectives approved by the Board. Matthew Lodge, the Company's Chief Executive Officer also currently serves as Executive Chairman and is responsible for leading the Board and chairing Board meetings. The Board has considered the principles of the QCA Code which recommends that the role of Chair and Chief Executive Officer should be separate. Given the early stage of the Company's development and the current size and composition of the Board, the Board considers the combination of these roles to be appropriate at this stage. The Board intends to keep this arrangement

under review and, as the Company's business and operations develop, expects to separate the roles and appoint a Non-Executive Chairman. In the meantime, the Non-Executive Directors provide independent oversight, constructive challenge and advice to the Executive Directors and contribute to the development and review of the Company's strategy, performance and risk management.

The Board meets regularly and receives such financial, operational and other information as it considers necessary to enable the Directors to discharge their duties effectively. The Board is responsible for ensuring that appropriate processes and controls are maintained to identify, assess and manage the principal risks facing the Company.

The Board will review the Company's strategy and objectives regularly and will monitor performance against those objectives. In doing so, the Board will consider, amongst other matters, the interests of Shareholders and other relevant stakeholders and the longer-term implications of its decisions.

The Board has overall responsibility for the Company's corporate governance arrangements and will keep those arrangements under review as the Company develops.

Remuneration and performance

The Company seeks to maintain a remuneration structure which is appropriate to its size, nature and stage of development and which supports the Company's strategy and long-term success.

Executive Director remuneration comprises such fixed and, where applicable, performance-related elements as the Board considers appropriate. The Company may also use share options, warrants or other equity-based incentives to align the interests of Executive Directors and senior management with those of Shareholders and to encourage a focus on the Company's long-term performance.

The remuneration of the Non-Executive Directors is structured to reflect their responsibilities and contribution to the Company and is not intended to include performance-related remuneration.

The Board, supported by the Remuneration Committee, is responsible for reviewing the remuneration arrangements of the Directors and ensuring that such arrangements are appropriate having regard to the Company's performance, strategy, size, financial position and the responsibilities of the relevant Director. The Remuneration Committee will also consider the extent to which executive remuneration is aligned with individual and Company performance.

The Board will keep the effectiveness and composition of its committees and the performance of individual Directors under review and will make changes where it considers this appropriate having regard to the Company's circumstances and development.

Risk and controls framework

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and for maintaining appropriate systems of internal control and risk management.

The principal risks facing the Company are described in Part III of this document. The Board will regularly review the principal and emerging risks facing the Company and will consider appropriate measures to mitigate and manage those risks, including risks arising from changes in the Company's industry, business environment, applicable legislation and regulation.

The Board is supported by an Audit and Risk Committee, which has responsibility for, amongst other matters, reviewing the integrity of the Company's financial reporting, monitoring the effectiveness of the Company's risk management and internal control framework and overseeing the relationship with the Company's external auditors.

The key terms and composition of the Audit and Risk Committee and Remuneration Committee are summarised at paragraph 9 of Part I of this document, and the terms of each committee will be made available on the Company's website following Admission. In accordance with Rule 26 of the AIM Rules for Companies, the Company will publish and maintain on its website from Admission the disclosures set out in this Part II, including its chosen corporate governance code, how it complies with that code and, where

applicable, an explanation of any departures from it, together with the names and biographical details of the Directors and a description of the responsibilities of the Board and its committees. This information will be reviewed at least annually, with the website noting the date it was last reviewed.

The Board considers that the governance and control arrangements as set out are appropriate for the size, nature and stage of development of the Company. The Board will review these arrangements as the Company grows and as its activities and risk profile evolve. The Board does not consider it necessary, at this stage, to establish a separate Nomination Committee or AIM Compliance Committee; the responsibilities of such committees are instead retained by the Board as a whole, which the Board considers a proportionate approach for a company of this size with a four-person Board. The Board will keep this position under review as the Company grows, including in connection with any future board appointments or as its activities and risk profile evolve, and will establish a separate Nomination Committee or AIM Compliance Committee if it considers this to be appropriate at that time.

The Company promotes a culture based on integrity, honesty, trust and respect. The Board recognises the importance of ethical conduct and expects Directors and employees to conduct themselves appropriately in all internal and external dealings. The Company maintains policies and procedures designed to address relevant areas of risk, including anti-bribery, cyber and data risks, whistleblowing and dealings in securities. The Company's Share Dealing Policy complies with applicable requirements, including Rule 21 of the AIM Rules for Companies and UK MAR.

The Company also takes its responsibilities towards its wider stakeholders seriously and seeks to maintain effective working relationships with employees, suppliers, customers, Shareholders and other relevant stakeholders. The Board will consider the potential impact of its decisions on such stakeholders, as well as relevant environmental and social considerations, where these are material to the Company's strategy, operations and long-term success.

The Company supports the objectives of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Company and its supply chain.

Investor relations and shareholder engagement

The Board is committed to maintaining effective and transparent communication with Shareholders and to ensuring that Shareholders have appropriate opportunities to understand the Company's strategy, performance and prospects and to raise matters with the Board.

The Company will communicate with Shareholders through a combination of regulatory announcements, its annual report and accounts, half-year reporting where applicable, its website and the Company's annual general meetings ("AGM"). Regulatory information and other announcements of a material or regulatory nature will be made through a Regulatory Information Service ("RIS") as required by the AIM Rules for Companies and other applicable requirements.

All Shareholders will be encouraged to participate in the Company's AGMs either in person or by attending virtually via online platform. The AGM will provide an opportunity for Shareholders to receive information about the Company, meet the Directors and raise questions and provide feedback to the Board.

The Board will seek to maintain an active dialogue with Shareholders and will take appropriate opportunities to engage with institutional and other investors regarding the Company's strategy, performance and governance. The Board will also consider the outcome of voting at general meetings and, where appropriate, engage with Shareholders who have not supported resolutions proposed by the Company.

The Company's website, www.roundhouseai.io, will contain information relevant to Shareholders, including regulatory announcements, financial reports, shareholder circulars and other information concerning the Company. Contact details for investor relations will also be made available on the Company's website.

The Board considers that these arrangements provide an appropriate framework for communication and engagement with Shareholders, while remaining proportionate to the size and stage of development of the Company. The Board will keep its approach to shareholder engagement under review as the Company develops.

PART III

RISK FACTORS

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

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in, or incorporated by reference into, this document. The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company and its business which is at an early stage. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company and its business that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs, the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

The risks summarised in this "Risk Factors" section of this document are those the Company considers most material to a prospective investor's assessment of whether to invest in the Ordinary Shares. However, as these risks relate to events and circumstances that may or may not occur, prospective investors should also consider the additional risks and uncertainties described below and elsewhere in this document.

RISKS RELATING TO THE COMPANY'S BUSINESS

Investment in early-stage companies

An investment in the Company carries significant risk and is only suitable for investors who can evaluate and bear the risks of an early-stage enterprise. Roundhouse has no track record of revenue generation from the Dashboard and is developing a new product in a very competitive market, making it difficult to assess its commercial viability and future prospects. Roundhouse has not yet generated revenues and expects to continue incurring losses as it invests in developing its Dashboard, technology and operational capabilities. As an early-stage business, the Company's operational, financial, governance and technology control frameworks are not yet fully established or embedded. While the Company has now implemented formal policies, procedures and systems, some of these may need to be further refined as the Dashboard develops, including certain data protection, information security and AI governance documentation. The Company will need to continue to enhance its internal controls, reporting systems, compliance infrastructure and management processes as it scales.

There can be no assurance that the Company will be able to implement such systems and controls successfully, on a timely basis or in a manner sufficient to support its growth, meet regulatory requirements or satisfy the expectations of investors, customers and counterparties. Any failure to establish effective systems, controls and governance processes could result in operational inefficiencies, control weaknesses, regulatory non-compliance or reduced investor confidence.

Even if profitability is achieved, there is no assurance it can be sustained and prior and expected future losses may adversely affect the Company's financial position and its ability to raise additional capital. Investors should note that past performance (or lack thereof) is not indicative of future results, and they may lose all or part of their investment.

Larger and better-resourced companies may develop competing products more rapidly than the Company, which could adversely affect Roundhouse's competitive position and prospects

The Company is developing a Dashboard designed to capture and monitor transactions undertaken by AI agents and to assess and score the behaviour, reliability and/or risk associated with such AI agents. The market for artificial intelligence, agentic technology, transaction monitoring and related trust and

risk-management solutions is developing rapidly and is characterised by significant technological change and increasing competition.

The Company may face competition from established technology companies, financial institutions, payment networks, cybersecurity and risk-management providers, and other businesses, including companies that may currently operate in adjacent markets but could develop products or services that compete directly or indirectly with the Company's Dashboard.

Many of these potential competitors have substantially greater financial, technical, research and development, marketing, sales, distribution and human resources than the Company. Such competitors may therefore be able to devote significantly greater resources to the development, testing, commercialisation and marketing of competing products and services. They may also have greater access to proprietary data, established customer relationships, technological infrastructure, intellectual property, distribution networks and strategic partnerships.

As a result, competitors may be able to develop and bring to market products or services that are similar to, or more advanced than, the Company's Dashboard more quickly than the Company is able to do so. Competitors may also be able to respond more rapidly to technological developments, changes in customer requirements, emerging industry standards or changes in regulation, or may be able to offer competing products at lower prices or as part of broader technology, financial or security platforms / or service offerings.

In particular, the rapid development of artificial intelligence and agentic technologies creates a risk that larger market participants may identify the commercial opportunity addressed by the Company's Dashboard and allocate substantial resources to developing competing solutions. Such companies may be able to leverage existing artificial intelligence, payment, cybersecurity, identity, fraud prevention or data infrastructure to introduce competing functionality more quickly and at significantly greater scale.

There can be no assurance that the Company will be able to maintain a technological or commercial advantage over existing or future competitors, or that the Company's product will achieve sufficient market adoption before competing products become available. If competitors successfully develop, acquire or commercialise competing or superior technologies, or establish industry standards or customer relationships that favour their products, the Company's ability to acquire and retain customers, achieve market share, generate revenues and achieve profitability could be materially adversely affected.

The Company may also be required to increase its expenditure on research and development, sales and marketing, infrastructure and personnel in order to respond to competitive developments. Such additional expenditure may increase the Company's cash requirements and operating losses without any assurance that it will result in increased revenues or market share.

The current Coinbase domination of the market and other early entrants

The Company is entering an already-established competitive market later than a number of well-funded and, in some cases, dominant participants, which may limit the commercial opportunity available to it. The risk factor above describes the general risk that larger and better-resourced companies may develop competing products more rapidly than the Company. Investors should be aware that, as at the date of this document, this is not merely a prospective risk: certain of the Company's identified competitors already have an established and, in some respects, dominant position in the specific layers of the market the Company is targeting.

The Company's x402 Facilitator operates on the same underlying settlement layer as the reference implementation operated by Coinbase, which the Company has identified as a competitor (see paragraph 3.2 of Part I of this document). Coinbase is understood to account for the majority of x402 settlement volume, with a significant proportion of that volume settling on Coinbase's own Base blockchain. As a result, the Company's x402 Facilitator, and the settlement data it captures, represents a comparatively small share of total addressable x402 activity, and the Company's ability to grow that share is constrained by Coinbase's existing distribution, developer relationships and network effects, which the Company does not control and cannot replicate on comparable terms.

If the Company is unable to establish or maintain a data or credibility advantage over Coinbase, other identified competitors, or new entrants able to access the same underlying data, its ability to achieve the

pricing, market share and adoption assumed in its business plan may be materially adversely affected, and the commercial value of the Company's planned Agent Reputation Scores and aGDP Index may be lower than anticipated, or may not materialise at all.

Substantial funding requirements

As detailed in paragraph 6 of Part I, the Company will require substantial operating capital to market its Dashboard, to maintain a technological or commercial advantage and to scale up once customers start using the Dashboard as more developers will be required to support enhancements and servicing of the Dashboard. As a pre-revenue company, Roundhouse is dependent on external financing to meet its working capital needs and growth objectives. To become a well-known and established participant it will need to raise additional equity or debt in the short to medium term to fund marketing, ongoing operations and expansion. There can be no guarantee such funding will be available when needed, or on acceptable terms. Any new equity financing will dilute existing shareholders' interests, and debt financing may impose restrictive covenants or require assets as security. If the Company cannot obtain sufficient funding on timely terms, it may have to curtail or delay its business development, which would have a material adverse effect on its financial condition and prospects.

Forward looking statements

This document contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts contained in this document, including statements regarding the Company's future financial position, business strategy and plans, business model and approach and objectives of management for future operations, are forward-looking statements. Generally, the forward-looking statements in this document use words like "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and similar terms. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Company which are described in this Part III and elsewhere in this document. Investors are urged to read this entire document carefully before making an investment decision. The forward-looking statements in this document are based on the beliefs and assumptions of the Directors and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law, the Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings, or otherwise.

The Company is an early-stage technology business. Its products and services are currently in development and have not been commercially launched. There can be no assurance that: the Company's products will be successfully developed, completed, or brought to market; the Company's technology will function as intended or meet commercial or regulatory requirements; or the products, once developed, will achieve market acceptance or generate sufficient revenue to sustain the business.

The Payment Services Act 2019 of Singapore may require the Company to obtain a licence for some of its activities

The Payment Services Act 2019 of Singapore ("**PS Act**") provides that any person carrying on a business of providing any type of payment service in Singapore must be either licensed or exempt. The Company's Facilitator uses USDC, a US dollar denominated stable coin, which the Monetary Authority of Singapore ("**MAS**") treats as a digital payment token subject to the PS Act. It is possible that the Company may be regarded as providing a digital payment token ("**DPT**") service (namely that of an arrangement service) in Singapore under the PS Act as a result of it, among other things, hosting the Facilitator endpoint. Further, MAS has commented that the PS Act is meant to capture entities which transfer DPTs from one DPT account (or address) to another account (or address) as a service, and includes arranging for such transfers, even if a company it does not come into possession of DPTs. It is the Company's opinion that certain characteristics of the Facilitator support the position that the Company performs a technical rather than regulated intermediary function. In particular, the Company does not hold or control users' DPTs, cannot alter the recipient or amount specified in the payer's signed authorisation, does not determine the price of the underlying transaction, does not provide credit or exchange services, and does not charge a fee for use of the Facilitator. Nevertheless, there is a risk that the Company's operation of the Facilitator may constitute the provision of a DPT arrangement service for which a licence is required. Obtaining such a licence,

if required, is likely to be time consuming and costly; furthermore, if the Company was held to have been providing an unlicensed arrangement service in breach of the PS Act, the Company could be fined up to SGD250,000 and may be required to cease its operations of the Facilitator if MAS issues a warning notice to the Company to do so.

Operational and management risks

Growth risk

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

Challenges in scaling and growth management

Although this is not guaranteed, Roundhouse anticipates growth in its Dashboard user base, product scope, and team size as it moves from startup phase toward commercialisation. Managing this growth effectively presents a significant operational challenge. Rapid scaling may place heavy strain on the Company's management and resources. The Company will need to recruit new employees and engage additional contractors. Such expansion requires robust management processes and infrastructure. There is a risk that the management team and structures may become overstretched. Difficulties in scaling could manifest as declining service quality, slow customer support response, product development delays, or financial control weaknesses. If the Company fails to manage its growth effectively, this could disrupt operations and undermine performance, adversely affecting its business results. For example, insufficient personnel or expertise might lead to project delays, or inadequate operational oversight could result in errors or inefficiencies. The Directors recognise that future success depends on strengthening operational capacity in line with growth. Any significant failure in this regard could negatively impact the Company's ability to execute its strategy and could damage its reputation with customers and investors.

Dependence on key personnel

The Company's success, like that of many similarly sized businesses, is significantly reliant on the expertise and experience of its Directors and senior management team. In particular, the Company is significantly reliant on Matthew Lodge, the founder and CEO & Executive Chairman of the Company and Léo Mercier, the CTO who has primary responsibility for the design, architecture and development of the Dashboard, including its infrastructure. Knowledge of the Dashboard and plans for enhancements are, at present, concentrated with Mr Mercier and Mr Lodge due to the early-stage nature of the business.

The departure of any key individual, and especially Léo Mercier, would disrupt operations or delay development and scaling of the Dashboard, as management would need to focus on identifying and onboarding suitable replacements. Mr Mercier is the Company's Chief Technology Officer, who has sole responsibility for protocol architecture, on-chain indexing infrastructure and Agent Score engine development. As at the date of this document, the Company does not have a second individual with equivalent working knowledge of the Company's codebase, infrastructure and architecture. The departure, incapacity or unavailability of Mr Mercier represents a materially greater risk to the Company than the departure of any other individual, because it would directly affect the Company's ability to maintain, operate and further develop the technology underlying its only product, including the commercial features (Agent Reputation Scores and the aGDP Index) on which the Company's initial revenue generation, targeted from December 2026, is expected to depend. While the Company has put in place certain mitigating measures, including internal documentation of architectural decisions and the development of operational processes, there can be no assurance that these measures would be sufficient to prevent disruption in the event of the loss of key personnel.

The Company's future performance also depends on its continued ability to attract, retain, and motivate skilled personnel. The loss of such personnel could have a material adverse effect on the Company's business, outlook, financial position, or operational results.

Mr Mercier's services are provided to the Company indirectly, through a services agreement between the Company and Ox30 Ltd. Ox30 Ltd is a company of which Mr Mercier is the sole shareholder, supported by a personal side letter from Mr Mercier and a deed of assignment of intellectual property (see paragraph 12 of Part VI of this document). Although the side letter provides that Mr Mercier will (i) procure Ox30 Ltd's performance, (ii) indemnify the Company if Ox30 Ltd fails to perform, and (iii) step in personally to perform the services agreement if he ceases to control Ox30 Ltd or it otherwise fails to perform, the Company's ongoing access to Mr Mercier's services is structurally dependent on a third-party corporate vehicle that the Company does not own or control. In addition, the side letter was executed as a simple contract and does not recite current consideration for Mr Mercier's personal undertakings; on that basis, the enforceability of those personal undertakings is open to challenge as a matter of English law. The personal power of attorney contained in the side letter is required by statute to be executed as a deed and, on its current form of execution, does not take effect. There is therefore a risk that, if Ox30 Ltd failed to perform or Mr Mercier declined to step in personally, the Company would not be able to rely on the personal protections in the side letter, or would be able to do so only after cost, delay and legal uncertainty. If Ox30 Ltd were to become insolvent, be subject to a dispute with Mr Mercier, or otherwise become unable to perform its obligations for reasons unrelated to Mr Mercier's own availability, the Company's practical ability to enforce continued performance may be more limited, or may take longer to achieve, than would be the case under a direct employment or director service agreement, particularly given that the services agreement between the Company and Ox30 Ltd is governed by Singapore law and subject to the exclusive jurisdiction of the Singapore courts, whereas the side letter and the deed of assignment are governed by English law.

In addition to the key-person considerations above, the Company's title to the technology underlying the Dashboard is not uniform across all components. The pre-existing ioi platform and related materials have been assigned to the Company under the deed of assignment between the Company, Ox30 Ltd and Mr Mercier, but certain pre-existing materials made available for use in the Company's business – including any pre-existing smart contracts – are not caught by that assignment. Those materials remain owned by Ox30 Ltd and are made available to the Company under a perpetual, royalty-free licence which is scoped to use in connection with the Company's current business and the Dashboard. Save for a narrow six-month post-termination restraint limited to the aGDP data set and to x402 payment facilitators on the Base network, Ox30 Ltd is not restricted from using or licensing those materials to third parties, including to competitors of the Company. If the Company sought to extend or pivot its business beyond its current scope of activities, or if Ox30 Ltd licensed those materials to a competitor, the Company's ability to prevent that use, or to continue to use those materials for the new activity, would be limited.

Protection of intellectual property and trademarks

The Company will endeavour to enter into agreements with its employees and contractors and with parties with whom it does business in order to protect its intellectual property and limit access to and disclosure of its proprietary information. The Company cannot be certain that the steps it has taken will protect its technology or intellectual property or prevent unauthorised use or the reverse engineering of its technology. A failure to protect the Company's intellectual property rights could have a material adverse effect on the Company's business, financial condition and operational results. Similarly, an infringement by the Company of any existing intellectual property rights or trademarks or the inability to secure trademark protection could also lead to litigation and/or materially adversely affect the Company's business, financial condition and operational results.

Internal procedures, systems, operations and controls

The operation of the Company's business is reliant on certain computer, communication and information technology systems and networks. These systems and networks are vulnerable to damage, breakdown or interruption from human error or events beyond the Company's control, such as natural disaster, network failure, power loss or telecommunications or data network failures. Modifications or upgrades to any information technology systems could also result in interruption to the Company's business. The occurrence of any such damage, breakdown or interruption could adversely affect the Company's business, financial condition, results or future operations.

Substantial shareholder

The Company's largest shareholder is Matthew Lodge, the founder, CEO & Executive Chairman, who on Admission will hold approximately 27.94 per cent. of the Ordinary Shares through the three companies he controls, namely Kaikalani Pte. Ltd, Fidelio Partners Pte. Ltd and Marallo Pte Ltd. The Company will be

party to a Relationship Agreement with Kaikalani Pte. Ltd, Fidelio Partners Pte. Ltd and Marallo Pte Ltd and Beaumont Cornish on Admission, as further described in paragraph 12.1.6 of Part VI of this document. While this Relationship Agreement is intended to provide that the Company can operate independently of Matthew Lodge, Mr Lodge may still be in a position to exert some significant influence over the Company and there is no guarantee that it will comply with its obligations under the Relationship Agreement or that the Company will be able to enforce it effectively. As such, the Company may be adversely affected by such influence or non-compliance.

AI technology risks

The Company's artificial intelligence algorithms may not operate properly or as expected which could detrimentally impact its products and services

Artificial intelligence algorithms may not operate properly as expected which could negatively impact the Company's ability to carry on its business. As an early-stage business, the Company may also experience technical limitations, model inconsistencies, performance variability or functional errors across certain features or use cases. As with many developing technologies, AI presents risks and challenges that could affect its algorithms' further development, adoption and use in the Company's business. The application of AI to autonomous agent transactions is at an early stage of development, its acceptance is subject to change and there may be future backlash against AI technology or certain AI use cases. AI algorithms may be flawed. Datasets may be insufficient, of lesser quality than expected, or contain biased information. If the recommendations, forecasts, responses or analyses that AI applications produce are deficient or inaccurate, the Company could be subject to competitive harm, potential legal liability, and brand or reputational harm.

Reliance on third party foundation models

The Company's products and services are designed to integrate with third-party foundation models provided by external artificial intelligence laboratories. The Company will not control these models and is dependent on continued access to them on acceptable commercial, technical and regulatory terms. Model providers may change pricing, usage policies or technical specifications, restrict access, or vertically integrate into competing applications. Any restriction, interruption or deterioration in access to key third-party models could materially adversely affect the functionality, cost structure and commercial viability of the Company.

The legislative framework within Singapore at present

The legislation surrounding AI in Singapore is currently on a voluntary basis. There is a risk that if Singapore were to enact a binding regulatory framework, the Company may face additional compliance obligations or regulatory constraints.

If Singapore (the Company's country of incorporation and registration and possibly principal place of research and technology development) moves from a voluntary framework to law the Company could face the following risks: (a) new compliance costs and operational constraints on how it builds and monitors AI agents, and (b) inconsistent standards between what it must build to satisfy future Singapore law and what UK/EU customers or investors expect, given the UK and EU.

The Company is required to ensure compliance with data protection regulations

The Company is subject to a number of laws relating to privacy and data protection, including UK GDPR and the United Kingdom Data Protection Act 2018 as amended and any equivalent data protection laws in the jurisdictions in which its customers and suppliers operate. Whilst, following a review, no material risks with respect to the Company's compliance with data protection laws have been identified to date, given Roundhouse is at an early stage of development and has only operated a trading business for a brief period, Roundhouse's policies, procedures and processes are continuing to be updated. Certain elements of the Company's compliance framework, including data protection impact assessments, retention policies and related supporting documentation, are still in development and may require further completion or refinement post-admission. Accordingly, there is a risk that there could be non-material gaps in the Company's compliance with data protection laws and that steps may be required to be taken to fill those gaps. To date, there have been no assertions or allegations of non-compliance with data protection laws from data subjects, processors, the Information Commissioner's Office or other third parties, including no complaints, claims, threatened claims and/or communications with the Information Commissioner's Office. Any data breach by the Company, or any failure to comply with relevant data protection laws, including any historic

non-compliance, may, amongst other things, result in significant fines from the UK Information Commissioner's Office or other regulators and/or claims brought against the Company by affected third parties, which could have a material adverse effect on its reputation, business, prospects, results of operation and financial condition.

Cybersecurity threats and IT systems

Roundhouse's operations rely on complex information technology systems, cloud infrastructure, and the internet. This exposes the Company to cybersecurity threats such as hacking, malware, ransomware, or unauthorised access by insiders. Cyber-attacks could be perpetrated by external actors (ranging from individual hackers to organised criminal groups or state-sponsored agencies) or could result from insider misconduct. If the Company's systems are compromised, attackers might steal or corrupt critical data, including proprietary algorithms or user information, or even disrupt the availability of the service. Despite the Company's implementation of security measures, no system is completely secure and the Directors cannot guarantee that all cyber-attacks will be prevented or detected. In the event of a successful attack, the Company could incur immediate financial costs to investigate and remediate the breach, including repairing systems and notifying affected individuals. The Company may also face legal liabilities (for example, claims for misuse of personal data or contractual breaches) and regulatory penalties. A serious cybersecurity incident could force suspension of the Company's operations, causing loss of revenue and customer confidence. Additionally, any extended downtime or data loss could harm the Company's relationships with users and commercial partners. Beyond direct costs, the reputational damage resulting from a publicised cyber incident could have long-term effects, deterring potential users and investors. Ensuring ongoing resilience of IT defences and quickly responding to any security incidents will be essential to the Company's business continuity.

RISKS RELATING TO THE ORDINARY SHARES

Suitability

AIM is a buyer beware market, where investors are responsible for considering the risks associated with AIM companies, which include founder-led, innovative and growing businesses across a diverse range of sectors. Any investment decision should only be made after careful consideration by investors. Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

Investment in shares of companies traded on AIM

Investment in the shares of companies traded on AIM involves a higher degree of risk than investments in the shares of companies with a listing on the Official List, and such shareholdings may be illiquid. The AIM Rules for Companies are different and may be less demanding than those rules that govern companies with a listing on the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Share price volatility and liquidity

The share price of AIM-traded companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Placing Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the Ordinary Shares at or above the price they paid for them. The price of the Ordinary Shares may fall in response to market appraisal of the Company's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and others which may affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of the Ordinary Shares, currency fluctuations,

legislative changes and general economic, political, regulatory or social conditions. Shareholders should therefore be aware that the value of the Ordinary Shares can go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Company.

The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-in period in respect of the Locked-in Parties, or the perception that these sales could occur

Following Admission, the Locked-in-Parties will own, in aggregate, approximately 45.04 per cent. of the issued ordinary share capital. The Locked-in-Parties are subject to restrictions on the sale and transfer of their respective holdings in the Company's issued share capital as described in paragraph 12.1.5 of Part VI of this document. The sale of a substantial number of Ordinary Shares by the Locked-in-Parties in the public market after the lock-in restrictions expire (or are waived), or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the sale of additional equity securities.

Dilution

The Company will need to raise further capital in the future to be able to achieve its stated goals which could be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it will be likely to cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or issue options, or warrants over Ordinary Shares to third parties in respect of services provided to the Company, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

Dividends

There can be no assurance as to the level of future dividends, if any. In the near to medium term, the Directors do not intend to pay dividends as the focus will be on investing in the development of its assets. Subject to compliance with the relevant legislation and the Company's Constitution, the declaration, payment and amount of any future dividends are subject to the discretion of the Directors, and will depend on, *inter alia*, the Company's earnings, financial position, cash requirements, availability of profits and the Company's ability to access, and repatriate within the Company, cash flow and profits generated outside the UK. A dividend may never be paid and, at present, there is no intention to pay a dividend in the short to medium term. In forming their dividend policy, the Directors have taken into account, *inter alia*, the trading outlook for the foreseeable future, the Company's current financial position, budgets for the following financial year and current capital requirements of the Company.

Shareholders outside Singapore may not be able to participate in future equity offerings

The Companies Act provides for pre-emptive rights to be granted to Shareholders unless such rights are disapplied by a special resolution in accordance with the Constitution. However, securities laws of certain jurisdictions may restrict the Company's ability to allow the participation of Shareholders in future offerings. In particular, Shareholders in the United States may not be entitled to exercise these rights unless either the rights and Ordinary Shares are registered under the US Securities Act or the rights and Ordinary Shares are offered pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act. Any Shareholder who is unable to participate in future equity offerings may suffer dilution.

Overseas Shareholders may be subject to exchange rate risks

The Ordinary Shares are, and any dividends to be paid on them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation

to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

The UK Takeover Code does not apply to the Company and SG Takeover Code does not currently apply to the Company; if it does apply following Admission, the protections afforded to shareholders may differ from those under the UK Takeover Code

The UK Takeover Code does not apply to the Company. As at the date of this document, and based on the advice of the Company's Singapore legal advisers, the Company does not fall within the categories of companies to which the SG Takeover Code currently applies, as the Company will not have a primary listing on the Singapore Exchange Securities Trading Limited and has net tangible assets of less than SGD5 million. However, following Admission, the Directors expect that the SG Takeover Code could apply to the Company, subject to the Company's shareholder base and net tangible assets at that time. If and to the extent that the SG Takeover Code does apply, while it contains provisions that are broadly similar to the UK Takeover Code in certain respects, including a mandatory general offer obligation triggered at the 30 per cent. threshold, there are differences in scope, application and enforcement between the two codes. For example, there are differences in the treatment of concert party arrangements, the conditions and timetable applicable to offers, and the protections available to minority shareholders. Investors who are familiar with the protections provided by the UK Takeover Code should be aware that these may not be replicated in full under the SG Takeover Code.

Singapore company law differs from English company law, and Shareholders may have different or fewer rights and protections than they would if the Company were incorporated in England and Wales

The Company is incorporated under the laws of Singapore and is subject to the Companies Act 1967 of Singapore (as amended) ("**Singapore Companies Act**"). The rights of Shareholders are governed by the Singapore Companies Act and the Company's constitution. The Singapore Companies Act differs in certain material respects from CA 2006 and Shareholders may therefore have different rights from those they would have if the Company were incorporated in England and Wales. Further details are set out in paragraph 20 of Part VI of this document.

PART IV

HISTORICAL FINANCIAL INFORMATION ON ROUNDHOUSE AI LTD RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

In accordance with AIM Rule 4 the Company obtained a derogation from omission from this document of historical financial information on the Company which would otherwise be required by Section 18 of Annex 1 of the PRM Sourcebook on the basis that the following documents are instead incorporated by reference into this document:

- the financial statements of Roundhouse for the financial period ended 31 March 2026, together with the audit report thereon (the “**2026 Annual Report**”) set out in the 2026 Annual Report published on 28 August 2026 which is available at: https://cdn.prod.website-files.com/68307bc9da597b10be6cb414/6a96b46acca22cd8f7bb9680_Roundhouse%20AI%20Ltd%20-%20Annual%20Report%2031.03.26%20KR%20Signed.pdf;
- the financial statements of Roundhouse for the financial year ended 30 September 2024 together with the audit report thereon (the “**2024 Audited Financial Statements**”) set out in Part III (A) of the Company’s Aquis Admission Prospectus which is available at: https://cdn.prod.website-files.com/68307bc9da597b10be6cb414/69eb9666ffef7fbdd4c00034_Roundhouse%20Digital%20LTD%20Admission%20Prospectus%20VF%20pdf-compressed.pdf;
- the financial statements of Roundhouse for the financial year ended 30 September 2023, together with the audit report thereon (the “**2023 Audited Financial Statements**”) set out in Part III (A) of the Company’s Aquis Admission Prospectus which is available at: https://cdn.prod.website-files.com/68307bc9da597b10be6cb414/69eb9666ffef7fbdd4c00034_Roundhouse%20Digital%20LTD%20Admission%20Prospectus%20VF%20pdf-compressed.pdf;

Hall Chadwick Assurance PAC, of 140 Paya Lebar Rd, @10-09 AZ@Paya Lebar, Singapore 409015 has issued unqualified audit opinions of the financial statements of Roundhouse for the years ended 30 September 2023 and 30 September 2024.

Kreston Reeves LLP, of 2nd Floor 168 Shoreditch High Street, London, E1 6RA, has issued an unqualified audit opinion of the consolidated financial statements of Roundhouse for the year ended 31 March 2026.

The 2026 Annual Report as well as the Aquis Admission Prospectus which at Part III (A) contains the 2024 Audited Financial Statements and 2023 Audited Financial Statements are available at: <https://www.roundhouseai.io/> and contain information which is relevant to this document.

PART V
SECTION (A): THE ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA
STATEMENT OF NET ASSETS



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7 October 2026

Private and Confidential

The Directors
Roundhouse AI Ltd
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Beaumont Cornish Ltd
5-10 Bolton Street
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W1J 8BA

Dear Sirs

Roundhouse AI Ltd (the "Company")

Pro forma statement of financial information

Introduction

We report on the pro forma statement of net assets and income statement (the 'unaudited pro forma financial information') set out in Section B of Part V of the AIM Admission Document dated 7 October 2026 (the "Admission Document"). This report is required by Paragraph (a) Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the unaudited pro forma financial information in accordance with Schedule Two of the AIM Rules for Companies.

It is our responsibility to form an opinion, as required by Schedule Two of the AIM Rules for Companies, as to the proper compilation of the unaudited pro forma financial information and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of preparation

The unaudited pro forma financial information has been prepared on the basis described in Section B Part V, for illustrative purposes only, to provide information about the adjusted aggregated net assets and income statement of the Company on admission for the year ended 31 March 2026.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (the "FRC"). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

The work that we performed for the purposes of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the unaudited pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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

Opinion

In our opinion, the unaudited pro forma financial information has been properly compiled on the basis stated and such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of the Admission Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the Aim Rules for Companies.

Yours faithfully

Kreston Reeves LLP

Kreston Reeves LLP

PART V

SECTION (B): UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is the unaudited pro forma Statement of Net Assets (the “Pro Forma”). The Pro Forma has been prepared to illustrate the impact of pre-admission re-organisation including a loan from with Payward Oceanic Ltd. and its subsequent repayment, disposal of the Company’s digital assets, the Placing and the estimated Admission costs on the assets and liabilities of the Company as if such items had occurred on 31 March 2026.

The Pro Forma is presented for illustrative purposes only, in accordance with ICAEW Technical Release (TECH 06/15CFF) Guidance, and by its nature, addresses a hypothetical situation and does not, therefore, represent the Company’s actual financial position or results. The Pro Forma is based on the net assets of the Company as at 31 March 2026, included by reference in Part IV (Historical Financial Information) of this document, and the pro forma adjustments described in the notes below, which reflect the pre-admission re-organisation and related Placing.

Other than described in the notes to the Pro Forma, no adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 March 2026, being the date of the financial information of the Company.

The unaudited pro forma statement of net assets does not constitute financial statements within the meaning of section 434 of the 2006 Act.

Users should read the whole of this document and not rely solely on the Pro Forma.

UNAUDITED PRO FORMA NET ASSETS STATEMENT

	<i>The Company's audited net assets as at 31 March 2026 Note 1 £</i>	<i>Loan received Note 2 £</i>	<i>Disposal of digital assets Note 3 £</i>	<i>Loan settlement Note 4 £</i>	<i>Placing Note 5 £</i>	<i>Admission expenses Note 6 £</i>	<i>Unaudited Pro-Forma adjusted net assets of the Company £</i>
Non current assets							
Investment security	139,500	–	–	–	–	–	139,500
Intangible assets	748,102	–	(748,102)	–	–	–	–
	887,602	–	(748,102)	–	–	–	139,500
Current Assets							
Other receivables	17,217	–	–	–	–	–	17,217
Cash and cash equivalents	83,622	258,965	659,908	(265,995)	1,500,000	(546,400)	1,690,100
	100,839	258,965	659,908	(265,995)	1,500,000	(546,400)	1,707,317
TOTAL ASSETS	<u>988,441</u>	<u>258,965</u>	<u>(88,194)</u>	<u>(265,995)</u>	<u>1,500,000</u>	<u>(546,400)</u>	<u>1,846,817</u>

	<i>The Company's audited net assets as at 31 March 2026 Note 1 £</i>	<i>Loan received Note 2 £</i>	<i>Disposal of digital assets Note 3 £</i>	<i>Loan settlement Note 4 £</i>	<i>Placing Note 5 £</i>	<i>Admission expenses Note 6 £</i>	<i>Unaudited Pro-Forma adjusted net assets of the Company £</i>
Equity and reserves							
Share capital	3,306,160	–	–	–	1,500,000	–	4,806,160
Accumulated losses	(2,719,221)	–	–	–	–	–	(2,719,221)
Profit / (loss) in period	–	–	(88,194)	(7,030)	–	(546,400)	(641,624)
Fair value reserve	64,500	–	–	–	–	–	64,500
Share based payment reserve	171,826	–	–	–	–	–	171,826
Foreign currency translation reserve	–	–	–	–	–	–	–
TOTAL EQUITY AND RESERVES	823,265	–	(88,194)	(7,030)	1,500,000	(546,400)	1,681,641
Non-current liabilities							
Interest bearing loans and borrowings	–	258,965	–	(258,965)	–	–	–
Other payables	–	–	–	–	–	–	–
	–	258,965	–	(258,965)	–	–	–
Current liabilities							
Amounts due to director	26,195	–	–	–	–	–	26,195
Other payables	138,981	–	–	–	–	–	138,981
	165,176	–	–	–	–	–	165,176
TOTAL LIABILITIES	165,176	258,965	–	(258,965)	–	–	165,176
TOTAL EQUITY AND LIABILITIES	988,441	258,965	(88,194)	(265,995)	1,500,000	(546,400)	1,846,817

Notes

The Pro Forma has been prepared on the following basis:

1. The financial information of the Company as at 31 March 2026 has been extracted, without adjustment, from the Audited Historical Financial Information of the Company as incorporated by reference in Part IV of this document.
2. Adjustment to reflect that on 13 April 2026, Company obtained a loan of USD350,000. On this day the prevailing USD to GBP exchange rate was 1GBP: USD0.7399.
3. Adjustment to reflect that on 17 July 2026, the Company disposed of all its digital assets for a total consideration of USD887,808. On this day, the prevailing USD to GBP exchange rate was 1GBP: USD0.7433.
4. Adjustment to reflect that on 17 July 2026, the Company settled the loan referred to in note 2 in full. On this day, the prevailing USD to GBP exchange rate was 1GBP: USD0.7433. Interest of USD7,875 was charged during the period the loan was held.
5. Adjustment to reflect the Gross Proceed of £1,500,000 from the Placing.
6. Adjustment to reflect the deduction of the estimated Placing and Admission costs estimated by the directors to be £546,400 insofar as payable in cash and not already reflected in the balance sheet. Expenses are stated net of VAT.
7. The WRAP Offer is not underwritten and so not included in the Pro Forma Net Assets above. Should the WRAP Offer be taken up in full a further £150,000 will be raised before expenses.

PART VI

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Company and the Directors, whose names and functions are set out in paragraph 2 of this Part VI accept responsibility, both individually and collectively, for all the information contained in this document (including any expression of opinion and information incorporated by reference) and for compliance with the AIM Rules for Companies. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

2. THE DIRECTORS

2.1 The Directors and their respective functions are listed below.

2.2 The current Directors of the Company are as follows:

Matthew Lodge – Chief Executive Officer and Executive Chairman (appointed 8 October 2021). Matt Lodge has over 30 years' experience as an entrepreneur, company director, investor, and board advisor, and has been based in Asia for more than two decades.

Elliot Francis Fielding – Finance Director (appointed 12 June 2025). Elliot Fielding qualified as a Chartered Accountant at Deloitte, with experience in Audit and Transaction Services.

Marcus Yeoman – Independent Non-Executive Director (appointed 24 September 2026). Marcus Yeoman is chairman and non-executive director of a number of private companies which have engaged him principally to assist them with their growth strategies.

2.3 Following Admission, the board will be as follows:

Matthew Lodge (*Chief Executive Officer and Executive Chairman*)

Elliot Fielding (*Finance Director*)

Marcus Yeoman (*Independent Non-Executive Director*)

Brian Stockbridge (Independent Non-Executive Director) (being appointed on Admission) – Brian Stockbridge has held board positions on public and private companies including Rangers Football Club and Allegiance Insure Limited. Brian has held director and management positions at Zeus Capital Limited, Allenby Capital Limited, Noble & Company Limited and Grant Thornton. He previously served as a Case Officer at the Panel on Takeovers and Mergers.

2.4 The business address of each of the individuals above is as follows:

2.4.1 Matthew Lodge: 101 Telok Ayer Street, #03-02, Singapore 068574; and

2.4.2 Elliot Francis Fielding, Marcus Yeoman and Brian Stockbridge: 21 Arlington Street, London, England, SW1A 1RN.

3. THE COMPANY

3.1 The legal and commercial name of the Company is Roundhouse AI Ltd.

3.2 Roundhouse Media Pte. Ltd was incorporated in Singapore on 8 October 2021 with company number 202135083D and changed its name to Roundhouse Digital Pte. Ltd on 26 November 2024. The Company changed its name to Roundhouse Digital Ltd on 8 October 2025 and approval to convert to a public company limited by shares was obtained on or about 9 October 2025. On 21 May 2026 the Company changed its name to Roundhouse AI Ltd.

- 3.3 The Company is registered as a public company limited by shares and the principal legislation under which the Company operates is the Singapore Companies Act 1967.
- 3.4 The business of the Company and its principal activity is in building and operating infrastructure for artificial intelligence agent deployment. Its principal business activity is the development of software and applications (excluding games and cybersecurity), functioning as an AI technology services provider. The Company does not currently have a place of business in the UK.
- 3.5 The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 3.6 The Company's registered address is located at 101 Telok Ayer Street #03-02 Singapore 068574 and the accounting reference date of the Company is 31 March. The Company's telephone number is +447496 022298.
- 3.7 The address of the Company's website, at which the information required by Rule 26 of the AIM Rules for Companies can be found, is <https://www.roundhouseai.io/investors>

4. SUBSIDIARIES AND INVESTMENTS

- 4.1 There are no shares in the Company held by or on behalf of the Company itself, or by subsidiaries of the Company.
- 4.2 In November 2024, the Company acquired 75,000,000 ordinary shares of £0.001 par value in Satsuma Technology PLC (LSE: SATS) ("Satsuma"), a company incorporated in England and Wales whose ordinary shares are admitted to trading on the Main Market of the London Stock Exchange. This investment was acquired pursuant to a reciprocal share subscription arrangement under which, in December 2024, Satsuma (then named StreaksAI PLC) subscribed for 25,000,000 Ordinary Shares in the Company for a total consideration of GBP 250,000. Satsuma's holding of 25,000,000 Ordinary Shares represents approximately 9.99 per cent. of the existing share capital of the Company. Matthew Lodge, a Director of the Company, until recently was a non-executive director of Satsuma and, through his wholly-owned companies Fidelio Partners Pte Ltd and Marallo Pte Ltd, holds shares in Satsuma.

5. SHARE CAPITAL HISTORY OF THE COMPANY

- 5.1 At the beginning of the period covered by the historic financial information included in this document, the issued share capital of the Company comprised of 250,247,721 Ordinary Shares of no par value. The below is a summary of significant changes which have occurred in the amount of the issued share capital in the period covered by the historic financial information:
- 5.1.1 On 2 May 2024, the Company made two tranches of allotments. First, 100,000,000 Ordinary Shares were allotted to 10 allottees for aggregate consideration of £1,000. Secondly, 36,780,000 Ordinary Shares were allotted to 29 subscribers at a price of £0.01 per share (aggregate consideration of £367,800).
- 5.1.2 On 28 November 2024, the Company allotted 7,500,000 Ordinary Shares to two subscribers (Pioneer AI Foundry Inc. and Marallo Pte Ltd) at a price of £0.01 per share, raising aggregate subscription proceeds of £75,000.
- 5.1.3 On 21 July 2025, the Company allotted an aggregate of 11,600,000 Ordinary Shares to 12 subscribers at a price of £0.025 per share, raising aggregate subscription proceeds of £290,000.
- 5.1.4 Pursuant to the Equity Incentive Plan, 32,096,471 options and warrants over Ordinary Shares were granted to certain directors and members on 14 October 2025. Each employee share option entitles the holder to receive one fully paid Ordinary Share upon exercise. These directors and members subsequently exercised their options and warrants on the 15 October 2025. 32,096,471 Ordinary Shares have been allotted and issued on or around 16 October 2025.

5.1.5 On 30 January 2026, the Company issued 40,771,250 Ordinary Shares at £0.04 per share in connection with its admission to AQSE.

5.2 On Admission, the outstanding warrants over Ordinary Shares in the Company will be as follows:

<i>Name of Warrant holder</i>	<i>Date of Grant</i>	<i>No. of Warrants</i>	<i>Exercise Price</i>	<i>Vesting Period</i>	<i>Exercise Period</i>	<i>Lock-in</i>
Clear Capital Markets Ltd	13 June 2025	1,740,000	£0.025	Vested as of 13 June 2025	5 years	N/A
Fidelio Partners Pte Ltd	30 January 2026	7,000,000	£0.04	Monthly over 3 years	5 years	Yes*
Elliot Fielding	30 January 2026	1,500,000	£0.04	Monthly over 3 years	5 years	Yes*
Benjamin Sampson	30 January 2026	1,500,000	£0.04	Monthly over 3 years	5 years	Yes*
Alison Le Cornu	30 January 2026	2,000,000	£0.04	Monthly over 3 years	5 years	Yes*
Hunter Equity Management (Robert Mayfield)	30 January 2026	2,000,000	£0.04	Monthly over 3 years	5 years	Yes*
Clear Capital Markets Ltd	30 January 2026	5,534,250	£0.04	Vested as of 30 January 2026	5 years	N/A
First Sentinel Corporate Finance Ltd	30 January 2026	2,502,477	£0.04	Vested as of 30 January 2026	5 years	N/A
Matthew Lodge	Admission	625,000	£0.05	N/A	5 years	Yes*
Leo Mercier	Admission	625,000	£0.05	N/A	5 years	Yes*
Benjamin Sampson	Admission	250,000	£0.05	N/A	5 years	Yes*
Elliot Fielding	Admission	250,000	£0.05	N/A	5 years	Yes*
Olivia Edwards	Admission	500,000	£0.05	N/A	5 years	Yes*
Clear Capital Markets Ltd	Admission	6,000,000	£0.05	N/A	5 years	N/A
Beaumont Cornish Limited	Admission	2,000,000	£0.05	N/A	5 years	N/A
TOTAL		34,026,727				

* Ordinary Shares acquired during this period as a result of the Warrant exercise will be subject to a Lock-in as further described at paragraph 12.1.5 of this Part VI of this document

5.3 The following table sets out the share capital of the Company at the date of this document and as it will be immediately following Admission:

	<i>Number of Shares</i>
Existing Issued Ordinary Shares (pre-Admission)	250,247,721
Placing Shares	30,000,000
Total Voting Rights on Admission	280,247,721
Total Enlarged Issued Ordinary Share Capital*	280,247,721

* does not include any New Ordinary Shares which might be issued pursuant to the WRAP Offer. Under the WRAP Offer up to 3,000,000 WRAP Offer Shares might be issued

5.4 At the Company's annual general meeting held on 21 September 2026 the Company's directors were given general authority to allot shares in the capital of the Company and to grant or issue options, warrants or other instruments convertible into, exercisable for, or carrying rights to subscribe for, shares in the Company up to an aggregate of 317,000,000 Ordinary Shares. At the same meeting

pre-emption rights were disappplied in respect of 262,500,000 Ordinary Shares. Both authorities will expire at the earlier of the next annual general meeting or 21 September 2027.

- 5.5 Except as disclosed in this document, the Company does not have in issue any securities not representing share capital and there are no outstanding convertible securities issued by the Company.
- 5.6 Except as stated elsewhere in this paragraph 5, no share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.
- 5.7 On Admission, on the basis that Existing Shareholders do not participate in the Placing, they will suffer a dilution of 10.7 per cent. in their interests in the Company.
- 5.8 The Ordinary Shares may be held in either certificated form or, in the form of Depositary Interests, in uncertificated form, under the CREST system. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument.

6. CONSTITUTION

- 6.1 The rights attaching to the Ordinary Shares of the Company are set out in the Constitution and, in certain circumstances, are regulated by the Companies Act 1967 (of Singapore) ("**Act**") and common law. The Constitution may be inspected during normal business hours at the registered office of the Company.
- 6.2 The following sets out a summary of the more significant rights of the holders of Ordinary Shares of the Company. This summary is not exhaustive of the rights that may be held nor does it constitute a definitive statement of the rights and liabilities of the shareholders of the Company.
- 6.3 In this paragraph 6, references to regulations (i.e. Reg) refers to regulations in the Constitution while references to sections (i.e. ss) refer to sections of the Act.

6.4 Dividend rights

- 6.4.1 Based on the Constitution, there are no fixed dividends or fixed dates on which an entitlement to dividend(s) arises in respect of the Ordinary Shares. Shareholders have no automatic right to receive dividends.
- 6.4.2 The Company in a General Meeting may, by ordinary resolution, declare dividends. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors (Reg 168).
- 6.4.3 If and so far as, in the opinion of the Directors, the profits of the Company justify such payments, the Directors may from time to time pay:
 - 6.4.3.1 the fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares; and
 - 6.4.3.2 subject to paragraph (a), to the other Shareholders such interim dividends of such amounts and on such dates as they may think fit provided that no such dividends shall be declared more than once in 6 months. (Reg 170)
- 6.4.4 Other limitations as to what dividends may be paid out from are set out at ss 403 of the Act.
- 6.4.5 The Directors may, before recommending any dividend: (a) set aside out of the profits of the Company sums as they think proper as reserves; or (b) carry forward any profits which they may think prudent not to divide, without placing the profits to reserve (Reg 180(1)).

- 6.4.6 The said reserves set aside under reg 180(1) (a) are, at the discretion of the Directors, to be applied for:
- 6.4.6.1 meeting contingencies;
 - 6.4.6.2 the gradual liquidation of any debt or liability of the Company;
 - 6.4.6.3 repairing or maintaining the works, plant and machinery of the Company;
 - 6.4.6.4 special dividends or bonuses;
 - 6.4.6.5 equalising dividends; or
 - 6.4.6.6 any other purpose to which the profits of the Company may be properly applied,
- and may, pending any application under paragraph (a), and at the discretion of the directors, be employed in the business of the company or be invested in any investments as the directors may from time to time think fit (Reg 180(2)).
- 6.4.7 Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: all dividends in respect of shares must be paid in proportion to the number of shares held by a Shareholder but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. (Reg 171(1))
- 6.4.8 Any General Meeting declaring a dividend or bonus may, upon the recommendation of the directors, by ordinary resolution, direct payment of the dividend or bonus wholly or partly by the distribution of specific assets, including (a) paid-up shares of any other company; (b) debentures or debenture stock of any other company; or (c) any combination of any specific assets, and the directors must give effect to the resolution (Reg 175(1)).
- 6.5 **Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates:**
- 6.5.1 Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so, shall revert to the Company but the directors may, at any time thereafter, at their absolute discretion, annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture (Reg 179(3)).
 - 6.5.2 All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company (Reg 179(2)).
- 6.6 **Dividend restrictions and procedures for non-resident holders**
- 6.6.1 Neither the Constitution nor the Act provides for restrictions or specific procedures for non-resident holders of shares. Notwithstanding the provisions of this Constitution, payment by the Company to the depositary of any dividend payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability to the depositor in respect of that payment. (Reg 179(1)).
- 6.7 **Voting rights**
- 6.7.1 Subject to the Constitution and any rights or restrictions for the time being attached to any class of shares, each Shareholder who is present in person or by proxy or by attorney, or, in the case of a corporation, by a representative shall have on a show of hands, one vote; and on a poll, one vote for each share held by the Shareholder (Reg 91(1)). However, no Shareholder is entitled to vote at any General Meeting unless all calls or other sums presently payable in respect of such shares in the Company have been paid by the Shareholder to the Company.

- 6.7.2 Shareholders holding at least 10 per cent. of the total number of paid-up voting shares can call on the Directors to convene an extraordinary General Meeting ("**EGM**") (ss 176 of the Act). Two or more members holding at least 10 per cent. of the total number of issued shares can call an EGM (ss177 of the Act).

6.8 **Pre-emption rights**

- 6.8.1 With respect to the issuance of new shares, unless otherwise determined by the Company in a General Meeting, or except as permitted under the listing rules or the exchange (where applicable), all new shares must, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion to, or as near as the circumstances allow, to the number of the existing shares to which they are entitled. (Reg 62(1)).

6.9 **Right to share in the Company's profits**

- 6.9.1 The Company in a General Meeting may, upon the recommendation of the Directors, resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the financial statements or otherwise available for distribution, provided that such sum is not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend. (Reg 181(1))
- 6.9.2 The amount capitalised under Reg 181(1) is set free for distribution amongst Shareholders who would have been entitled to the amount had it been distributed by way of dividend and in the same proportions, and is to be applied in or towards either or both of the following: (a) paying up any amounts for the time being unpaid on any shares held by the Shareholders respectively; (b) paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Shareholders in the same proportions. (Reg 181(2))

6.10 **Right to share in any surplus in the event of liquidation**

- 6.10.1 Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company shall be wound up and: (a) the assets available for distribution among the Shareholders as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as near as possible the losses shall be borne by the Shareholders in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively; or where (b) the assets available for distribution among the Shareholders shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among all the Shareholders in proportion to the capital paid up on the share held by them respectively. (Reg 195)
- 6.10.2 Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act –
- 6.10.2.1 divide amongst the Shareholders in kind, the whole or any part of the assets of the Company (including any shares of any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets), whether they consist of property of the same kind or not;
 - 6.10.2.2 set a value as the liquidator considers fair upon the property referred to in paragraph (a);
 - 6.10.2.3 determine how the division of property is to be carried out as between the Shareholders or different classes of Shareholders, which may be otherwise than in accordance with the existing rights of the Shareholders; and

- 6.10.2.4 vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit. (Reg 196(1)).

6.11 Others

- 6.11.1 It is noteworthy that Shareholders have the following (non-exhaustive) rights as well:

6.11.1.1 **Injunctions:** if a Shareholder's interests are or may be affected by any persons contravening any provision in the Act, to apply to court for an injunction to restrain such a contravention (s 409A of the Act);

6.11.1.2 **Inspection of minute books:** to access and inspect minutes of General Meetings of the Company (but not to access and/or inspect minutes of board meetings) (s 189 of the Act);

6.11.1.3 **Remedies for oppression or injustice:** Pursuant to s 216 of the Act, to apply to the Court for an order on the ground –

6.11.1.3.1 that the affairs of the Company are being conducted or the powers of the Directors are being exercised in a manner oppressive to one or more of the members (including the Shareholder making the application) or in disregard of their interest as a Shareholder of the Company;

6.11.1.3.2 that some act of the Company has been done or is threatened, or that some resolution of the members has been passed or is proposed, which unfairly discriminates against or is otherwise prejudicial to one or more of the members (including the shareholder making the application).

6.11.1.4 **Derivative or representative actions:** Pursuant to s 216A of the Act, to apply to the Court for permission to bring an action or arbitration in the name and on behalf of the Company or intervene in an action or arbitration to which the Company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the Company but to receive this remedy, the Shareholder must generally give 14 days' notice to the Directors of its intention to apply to court to seek such a remedy, it must be acting in good faith, it must, on the face of it, appear to be in the interests of the Company that the action be brought, prosecuted, defended or discontinued.

Subject to the rights of the holders of future shares, holders of Ordinary Shares are entitled to participate *pro rata* in the profits of the Company available for dividend and resolved to be distributed. The Board may deduct from any dividend or bonus payable to a member all sums of money payable by him to the Company.

6.11.1.5 *Return of capital*

If the Company is wound-up the liquidator may with the sanction of a special resolution of the Company divide among the members in specie or in kind the whole or any part of the assets of the Company and may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator with the like sanction shall think fit. None of the Ordinary Shares are redeemable by the Company although in certain circumstances the Company may be permitted to purchase Ordinary Shares in accordance with the Act.

7. ADDITIONAL INFORMATION ON THE DIRECTORS

- 7.1 The names of all companies (excluding Roundhouse) and partnership of which the Directors have been made a director or partner and indicating whether they are current or former appointments are set out below (past directorships/partnerships are limited to the last five years from the date of the Admission Document):

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Matthew Lodge	Fidelio Partners Pte. Ltd. Kaikalani Pte. Ltd. Marallo Pte. Ltd. STTI Pte. Ltd. Ciklo Pte. Ltd. Kora AI Pte. Ltd. Standard Strategies Pte. Ltd. Googly Esports Ltd Googly Media Holdings Pte. Ltd. True Ample Pte. Ltd. APAC Intermodal Solutions Pte. Ltd. Dynasty Esports (G) Pte. Ltd. Hacienda Management Pte. Ltd. Solstice Digital Pte. Ltd.	Dynasty Gaming & Media Pte Ltd Cellular Goods PLC (now Astrid Intelligence PLC) Standard Strategies Inc. Pioneer AI Foundry Inc. Satsuma Technology Plc
Elliot Fielding	Sampson Fielding Ltd Sampson Fielding Audit Services Ltd Astrid Intelligence PLC Accounting Flow Ltd Bartrum Lerner Limited	Flex Labs Inc Daxiom Ltd
Marcus Yeoman	PriOr1ty Intelligence Group Plc Amigo Distributors Limited Springtime Consultants Ltd CapAI PLC Talon Resources Plc Pennymoor Timber Ltd Tower Green Holdings Ltd Peter Nicholson Films Limited Kipling House Investments Limited The Official Test Centre Limited Pareta Innovations Limited	Hancock Scotland Limited Altfi Ltd Storyboard Assets PLC Windhorse Aerospace Ltd Dewynters Limited Kyma Leisure Limited STN Sports Limited Widetek Limited Intosol Holdings Plc FWS Carter & Sons Ltd One Line Films Ltd
Brian Stockbridge	First Sentinel Corporate Finance Limited Capable Finance Limited Omni Egis Limited International Financial Strategic Associates Limited Potentially AI Plc TA2025 Limited Lantern Legal Services Ltd Lantern Corporate Services Ltd Charlotte Street Resources Plc Defence Holdings Plc Art by Stella Ltd Kingbridge Capital Ltd New Leaf Capital Limited Vault Ventures Plc Dark Horse Family Office Limited Sentry One (Cyprus) Limited Orianson Technology Ltd Alpha Dark Horse Investments Limited Virtual Vault Limited Nomad Compute Plc Anodyne Investments Plc	First Sentinel Wealth Limited First Sentinel Carry Limited First Sentinel Perennial Limited First Sentinel Trustees Limited Maltbridge Consulting Ltd Anodyne Investments Plc MC (Charlotte Street) Ltd Cassel Capital Holdings Limited

- 7.2 Marcus Yeoman was appointed as a director of Hancock Scotland on 3 March 2020. On 5 May 2022, the court issued a winding-up order for the company. The company was subsequently dissolved on 8 July 2026.
- 7.3 Marcus Yeoman was a director of Westgolf (UK) Limited between January 1999 and November 2002. On 23 June 2003, the company was placed into liquidation with an estimated deficiency to creditors of £938,267.
- 7.4 Marcus Yeoman was a director of Diamond Lifestyle Holdings plc at the time of its being wound up by a voluntary creditors' liquidation on 22 July 2008.
- 7.5 Save as disclosed in this paragraph 7, none of the Directors has:
- 7.5.1 any unspent convictions in relation to indictable offences;
 - 7.5.2 had any bankruptcy order made against him or entered into any voluntary arrangements;
 - 7.5.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director;
 - 7.5.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.5.5 been the owner of any asset which has been placed into receivership or been a partner in any partnership which had an asset placed into receivership whilst he was a partner of that partnership or within 12 months after he ceased to be a partner of that partnership;
 - 7.5.6 been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or
 - 7.5.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.
- 7.6 Save as disclosed in this document, none of the Directors has or has had any interest in transactions effected by the Company during the current or immediately preceding financial year which are or were unusual in their nature or conditions or which are or were significant to the business of the Company.

8. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Directors on Admission

8.1 Executive Directors

- 8.1.1 Matt Lodge is engaged by the Company under a consultancy agreement dated 7 October 2026 between the Company and Fidelio Partners Pte. Ltd., ("**Consultant Company**") pursuant to which Matt was appointed as the Chief Executive Officer and Executive Director of the Company for a monthly fee of £16,000, plus approved expenses. The appointment will continue until terminated with six months' notice by either side not to be given before the date falling 12 months after Admission. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Matt is in material breach of the terms of the appointment or in the event of insolvency. This consultancy agreement replaces the consultancy agreement between Matt Lodge and the Company dated 1 January 2026.
- 8.1.2 On 7 October 2026, Matt Lodge, entered into a side letter in favour of the Company confirming and undertaking that, among other things: (a) the Consultant Company is and shall remain entitled to enter into the Services Agreement and make Matt's services available to the Company; (b) he shall procure the Consultant Company's performance under the Services Agreement and indemnify the Company on demand for any loss arising from a failure to do so; (c) if he ceases to be involved in the ownership, control or management of

the Consultant Company, or the Consultant Company ceases to exist or otherwise fails to perform, he shall be bound by the Consultant Company as if named as a party in place of the Consultant Company. The letter also includes customary representations, warranties and data protection provisions.

- 8.1.3 Elliot Fielding is employed by the Company under a service agreement dated 1 June 2025 pursuant to which Elliot serves as Finance Director of the Company for an annual fee of £60,000 (inclusive of director's fees), payable monthly in arrears. The appointment will continue until terminated with three months' written notice by either side, with the Company having the right to make payment in lieu of notice. No compensation is payable for loss of office, and the appointment may be terminated immediately if, among other things, Elliot is in material breach of the terms of the appointment or for other specified cause.

8.2 Non-Executive Directors

- 8.2.1 Marcus Yeoman is engaged by the Company under an appointment letter dated 24 September 2026 between the Company and Marcus Yeoman, pursuant to which Marcus serves as Independent Non-Executive Director for the Company for an annual fee of £25,000 plus approved expenses. The appointment is for an initial 12-month term and will continue until terminated with three months' notice by either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Marcus is in material breach of the terms of the appointment or in the event of insolvency;

- 8.2.2 Brian Stockbridge has been appointed as a director conditional on Admission and is engaged through a consultancy agreement with his service company, Sentry One (Cyprus) Ltd, dated 7 October 2026, pursuant to which the service company will provide Brian's services from Admission to serve as Independent Non-Executive Director for an annual fee £36,000, plus approved expenses. The appointment is for an initial 12-month term and will continue until terminated with three months' notice by either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, the service company or Brian is in material breach of the terms of the appointment or in the event of insolvency. Brian has entered into a side letter with the Company dated 7 October 2026 on substantially similar terms to those agreed with Matt Lodge as described above.

- 8.3 Except as disclosed in this paragraph 8, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.

9. INTERESTS OF THE DIRECTORS

- 9.1 The interests of the Directors, their immediate families, civil partners (as defined in the Civil Partnership Act 2004) (if any), and any other persons whose interests are required to be treated as theirs for the purposes of the Companies Act 2006, in the share capital of the Company at the date of this document, all of which are beneficial, and following the Placing, are:

Ordinary Shares

Name	Ordinary Shares	Percentage of current ordinary share capital	Ordinary Shares on Admission	Percentage of ordinary share capital on Admission**
Matthew Lodge*	78,311,411	31.29%	78,311,411	27.94%
Elliot Fielding	1,069,883	0.43%	1,069,883	0.38%
Marcus Yeoman	—	—	—	—
Brian Stockbridge	—	—	—	—

* Matthew Lodge is indirectly interested in a total of 78,311,411 Ordinary Shares in the Company including 65,698,823 Ordinary Shares held by Kaikalani Pte. Ltd, 10,612,588 Ordinary Shares held by Fidelio Partners Pte. Ltd and 2,000,000 Ordinary Shares held by Marallo Pte. Ltd

** The percentages above do not take into account any shares that might be issued under the WRAP Offer

Warrants

<i>Name</i>	<i>Warrants Currently</i>	<i>Warrants on Admission</i>
Matthew Lodge*	7,000,000	7,625,000
Elliot Fielding	1,500,000	1,750,000
Marcus Yeoman	–	–
Brian Stockbridge	–	–

* 7,000,000 Warrants are held by Fidelio Partners Pte. Ltd which is the Consultant Company controlled by Matthew Lodge

Further details of the Warrants are disclosed at paragraph 5.2 above.

- 9.2 Except as disclosed in paragraphs 5.2, and 9.1, none of the Directors, nor any member of their respective immediate families including, for this purpose, civil partners (as defined in the Civil Partnership Act 2004) (if any), nor any person connected with them within the meaning of section 252 to 255 of the CA 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.
- 9.3 There are no outstanding loans granted by any member of the Company to any Director nor has any guarantee been provided by any member of the Company for their benefit.
- 9.4 The Company has entered into the service agreements and letters of appointment as set out in paragraph 8.

10. SIGNIFICANT SHAREHOLDERS

As well as the interests of the Directors, which are set out in paragraph 9 of this Part VI, the Company is aware of the following persons who, at the date of this Admission Document, represent an interest (within the meaning of Rule 17 of the AIM Rules for Companies) directly or indirectly 3 per cent. or more in the Company's issued share capital or could exercise control over the Company:

<i>Name</i>	<i>Ordinary Shares</i>	<i>Percentage of current share capital</i>	<i>Ordinary Shares on Admission</i>	<i>Percentage of share capital on Admission⁽⁴⁾</i>
Kaikalani Pte. Ltd. ⁽³⁾	65,698,823	26.25%	65,698,823	23.44%
Satsuma Technology Plc ⁽²⁾	25,000,000	9.99%	25,000,000	8.92%
Pioneer AI Foundry Inc. (formerly known as Pioneer Media Holdings Inc.)	16,500,000	6.59%	16,500,000	5.89%
Fidelio Partners Pte. Ltd. ⁽¹⁾	10,612,588	4.24%	10,612,588	3.79%
Ewan Martin Dunbar Collinge	10,000,000	4.00%	10,000,000	3.57%
Léo Gerard Mercier	10,000,000	4.00%	10,000,000	3.57%

(1) Matthew Lodge, a Director of the Company is the ultimate controller of Fidelio Partners Pte Ltd. Fidelio Partners Pte. Ltd. holds 6,500,000 Ordinary Shares in the capital of Satsuma Technology PLC, representing approximately 0.058 per cent. of issued share capital of Satsuma Technology PLC.

(2) Matthew Lodge, a Director of the Company, is the ultimate controller of Marallo Pte Ltd. Marallo Pte Ltd holds 10,000,000 Ordinary Shares in the capital of Satsuma Technology PLC., representing approximately 0.089 per cent. of Satsuma Technology PLC. Additionally, Marallo Pte Ltd holds 2,000,000 Ordinary Shares in the capital of the Company, representing approximately 0.80 per cent. of the existing share capital of the Company. Satsuma Technology PLC is listed on the Main Market under FCA's listing category "Equity shares (commercial companies)".

(3) Matthew Lodge, a Director of the Company is the ultimate controller of Kaikalani Pte Ltd.

(4) The percentages above do not take into account any shares that might be issued under the WRAP Offer.

No major holder of Ordinary Shares, either as listed above, or as set out in paragraph 10 of this Part VI, has voting rights different from other holders of Ordinary Shares.

11. EMPLOYEES

- 11.1 As at the date of this document, the Company has one employee.
- 11.2 The Directors' service agreements are described at paragraph 8 of this Part VI.
- 11.3 The Company does not currently operate any pension schemes but may implement a pension scheme in the future.

12. MATERIAL CONTRACTS

- 12.1 The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company in the period since incorporation or are other contracts that contain provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this document:

Agreements in connection with Admission

12.1.1 ***Agreement with Beaumont Cornish to act as a nominated adviser***

Pursuant to a nominated adviser agreement dated 7 October 2026 between Beaumont Cornish and the Company, Beaumont Cornish has agreed to act as the Company's nominated adviser from Admission for the purpose of the AIM Rules for Companies. The agreement provides that Beaumont Cornish shall be paid an annual retainer fee for the provision of nominated adviser services.

The appointment of Beaumont Cornish as nominated adviser under the nominated adviser agreement shall (subject to certain early termination provisions in the agreement) be for an initial period of 12 months and shall continue thereafter unless and until terminated by either the Company or Beaumont Cornish giving to the other not less than 90 days notice.

12.1.2 ***Engagement letter with Clear Capital to act as sole broker and placing agent***

An engagement letter with Clear Capital Markets Ltd dated 23 July 2026 (replacing an earlier letter dated 6 October 2025) appointing Clear Capital as the Company's sole broker and placing agent for the Placing and Admission.

In consideration of its services Clear Capital is entitled, immediately on completion of the Placing and Admission, to a success fee of 10 per cent. of the gross total monies raised. It is also entitled to warrants over such number of new Ordinary Shares as equals 20 per cent. of the gross aggregate value of the Placing divided by the Placing Price. The warrants are exercisable at the Placing Price at any time in the five years following Admission. Either party may terminate the engagement letter on 60 days' written notice.

12.1.3 ***Broker agreement with Clear Capital to act as sole broker and placing agent***

A broker agreement dated 23 July 2026 between the Company and Clear Capital (the "**Broker Agreement**"). Under it, the Company irrevocably and unconditionally appoints Clear Capital as its exclusive nominated broker with effect from Admission, providing customary broking services.

Clear Capital receives an annual retainer of £30,000 (plus VAT), payable quarterly in advance. If the Company undertakes a UK-led or UK-targeted fundraising without Clear Capital's involvement or prior written consent, Clear Capital is entitled to a cash fee of 5 per cent. of the gross proceeds. It is also entitled to warrants over 10 per cent. of the amount raised, exercisable for five years at the issue price. For overseas-led institutional fundraisings, the fees apply only to proceeds from investors whom Clear Capital has introduced.

The appointment is for a fixed term of two years and continues thereafter until terminated by either party on three months' written notice, which may not expire before the second anniversary of the Broker Agreement.

12.1.4 **Introduction Agreement**

On 7 October 2026, the Introduction Agreement was entered into between the Company, the Directors, and Beaumont Cornish and Léo Mercier, pursuant to which Beaumont Cornish agreed to act as the Company's nominated adviser in connection with Admission. The Introduction Agreement is conditional upon, amongst other things, Admission taking place by 30 October 2026. The Introduction Agreement contains certain warranties and an indemnity given by the Company, the Directors and Léo Mercier in favour of Beaumont Cornish and its associates. It also contains provisions entitling Beaumont Cornish to terminate the agreement prior to Admission if, among other things, a breach of any of the warranties occurs or on the occurrence of an event which, in the good faith opinion of Beaumont Cornish, is likely materially and prejudicially to affect the financial position, business or prospects of the Company.

12.1.5 **Lock-in Agreement**

Pursuant to the Lock-in Agreement dated 7 October 2026, the Directors, Kaikalani Pte. Ltd., Fidelio Partners Pte. Ltd., Marallo Pte. Ltd., Léo Mercier, Olivia Edwards, Pioneer AI Foundry Inc., Ewan Collinge, Benjamin Sampson and Alison Raye Le Cornu ("**Locked-in Parties**") have agreed for a period of 12 months from Admission ("**Lock-in Period**") that, (subject to certain limited exceptions including transfers to family members or to trustees for their benefit and disposals by way of acceptance of a recommended takeover offer of the entire issued share capital of the Company or otherwise with the prior consent of Beaumont Cornish and Clear Capital), they will not dispose of Ordinary Shares held by them (or enter into a transaction with the same economic effect), except with the prior written consent of Beaumont Cornish and Clear Capital.

In addition, the Locked-in parties have agreed, for a period of 12 months following the expiry of the Lock-in Period, subject to limited exceptions, not to trade any Ordinary Shares except through Clear Capital.

12.1.6 **Relationship Agreement**

An agreement dated 7 October 2026 between the Company, the Nominated Adviser and significant shareholder Kaikalani Pte. Ltd., Fidelio Partners Pte. Ltd., and Marallo Pte. Ltd. (companies of which Matt Lodge is the ultimate beneficial owner). Pursuant to this agreement, Kaikalani Pte. Ltd., Fidelio Partners Pte. Ltd., and Marallo Pte. Ltd. undertook, among other things, to: ensure that the Company will be capable at all times of carrying on its business independently of its influence; not to exercise its voting rights to change the Constitution to fetter the Company's ability to operate independently of the shareholder; to use its voting rights to ensure that the Board will always have at least one independent non-executive director; and, not to do anything to frustrate the Company's compliance with the AIM Rules. The agreement will terminate upon the relevant shareholder owning less than 20 per cent. of the issued share capital of the Company.

Other agreements

12.1.7 An agreement dated 7 October 2026 between the Company and Marex Financial ("**Marex**") under which the Company appointed Marex, through its WRAP platform, to make the WRAP Offer of up to 3,000,000 new Ordinary Shares at the Placing Price to retail intermediaries. Subject to Admission, the Company will pay Marex a commission of 4 per cent. of the aggregate issue price of the WRAP Offer Shares, out of which Marex will pay any commission due to intermediaries, together with Marex's properly incurred expenses and a minimum fee of £10,000.

12.1.8 The Company adopted the Equity Incentive Plan on 8 October 2025, which establishes a framework for granting equity-based incentives. The Equity Incentive Plan provides for two categories of award drawn from a single equity pool of up to 32,131,765 Ordinary Shares: employee share options and non-employee warrants. The Plan is administered by the Board, which has full authority to select participants, determine the type and terms of awards and

amend or terminate the Equity Incentive Plan, provided that no amendment may adversely affect outstanding grants without the holder's consent.

- 12.1.9 An engagement letter dated 11 June 2025 was entered into between the Company and First Sentinel Corporate Finance Limited to act as the corporate adviser to the Company for the purposes of seeking the admission of the Company's shares to trading on the AQSE Growth Market, for which the Company agreed to pay £90,000 plus VAT. The Company agreed to grant Warrants to First Sentinel to subscribe for a number of shares representing 1 per cent. of the enlarged share capital of the Company at the time of the admission to AQSE. The exercise price is £0.04, and the rights to subscribe are exercisable for five years following that admission to AQSE.
- 12.1.10 An agreement between the Company and the Registrar dated 22 January 2026, pursuant to which the Registrar has agreed to act as registrar to the Company and to provide branch registration services and certain other administrative services to the Company in relation to its business and affairs ("**Registrar Agreement**"). The Registrar is entitled to receive an annual fee for the provision of its services. The Registrar Agreement will continue for an initial period of 5 years.
- 12.1.11 An agreement between the Company and the Depositary dated 22 January 2026, pursuant to which the Depositary has agreed to act as depositary and to issue the Depositary Interests, as summarised in paragraph 14 of Part I of this document.
- 12.1.12 A variation to a warrant instrument executed by the Company on 7 October 2026 amending the warrant instrument dated 26 January 2026 authorising the creation of warrants over up to 80,000,000 Ordinary Shares (from 40,000,000 Ordinary Shares), such warrants to be granted on such terms as to price, vesting and exercise period as determined by the Directors. The variation also introduced a restriction on the exercise of warrants if it would trigger a mandatory bid obligation under the SG Takeover Code.
- 12.1.13 On 1 June 2026, Roundhouse AI Ltd entered into a services agreement with 0x30 Ltd ("**Service Provider**") for technology consultancy and development services for a technology development project ("**Services Agreement**"). The initial term expires at the end of the calendar month in which Admission completes (maximum four months) ("**Initial Term**"), during which the fee is £16,500 net per month. On expiry of the Initial Term, the agreement continues on a rolling monthly basis at £12,500 net per month. Either party may terminate on six months' written notice (one month if Admission has not completed). All project IP vests in and is assigned to the Company on creation; pre-existing IP and pre-works material remain with the Service Provider but are licensed to the Company on a perpetual, irrevocable, royalty-free, worldwide basis. The Service Provider is subject to a six-month post-termination non-compete in the United Kingdom and Singapore (falling away if Admission has not completed). The Services Agreement includes mutual confidentiality and data protection obligations, with the Service Provider's aggregate liability capped at total fees paid or payable in the preceding twelve months.
- 12.1.14 On 26 August 2026, Léo Mercier, as sole shareholder of the Service Provider, entered into a side letter in favour of the Company confirming and undertaking that, among other things: (a) the Service Provider, as detailed in 12.1.13 above, is and shall remain bound by the terms of the Services Agreement and make Léo's services available to the Company; (b) he shall procure the Service Provider's performance under the Services Agreement and indemnify the Company on demand for any loss arising from a failure to do so; (c) if he ceases to be involved in the ownership, control or management of the Service Provider, or the Service Provider ceases to exist or otherwise fails to perform, he shall be bound by the Services Agreement as if named as a party in place of the Service Provider; (d) for six months following termination or expiry of the Services Agreement, he shall not engage in or provide services to a competing business within the UK or Singapore, solicit away employees, directors or officers of the Company engaged in the technology development project, or solicit or deal with relevant clients or customers in connection with a competing business. The letter also includes customary representations, warranties and data protection provisions.

- 12.1.15 On 26 August 2026, 0x30 Ltd and Léo Mercier (together, the “**Assignors**”) and the Company entered into a deed of assignment of intellectual property relating to a technology development project. The deed assigns (and, to the extent already vesting in Roundhouse, confirms the assignment of) to Roundhouse absolutely all intellectual property rights in the ioi platform and all other materials created or developed by either Assignor before 1 June 2026 in contemplation of, or in connection with, the technology development project, excluding intellectual property of general application which remains licensed to Roundhouse under the Services Agreement. The deed contains customary warranties given by each Assignor as to title, freedom from encumbrances and originality.
- 12.1.16 An advertising agreement dated 22 July 2026 between the Company and Stockhouse Publishing Ltd, trading as The Market Link (“**TML**”), under which TML agreed to provide a full issuer-advertising suite for a six-month campaign, effective on payment. The Company paid an upfront fee of £30,000, covering activity undertaken by TML earlier in 2026 and the six-month campaign at a rate of £2,500 per month.

13. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction in the financial periods covered by the Historical Financial Information in respect of the Company and up to date as of this Admission Document except the related party transactions set out in the 2026 Annual Report, 2024 Audited Financial Statements and 2023 Audited Financial Statement and as follows:

- 13.1 a loan was made by Matthew Lodge to the Company on 8 November 2024 for the purpose of providing liquidity to the Company prior to completing its pre-IPO fundraise. This was repaid in full on 15 September 2026;
- 13.2 a consulting services agreement dated 1 October 2024 between the Company and Fidelio Partners Pte Ltd, with Vanessa Lodge as its named representative, pursuant to which the Fidelio Partners Pte Ltd provides finance and administration management services to the Company for a monthly fee of US\$3,000, payable within seven days of each month end. The agreement commenced on 1 October 2024 and continues until terminated by either party on three months’ written notice.

14. INTELLECTUAL PROPERTY

- 14.1 Save as disclosed in this Admission Document, there are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company or its business.
- 14.2 The Company does not itself own or operate material intellectual property, except for unregistered intellectual property rights in its logo, branding and website.
- 14.3 The Company is in the process of registering the domain names roundhousedigital.ai, roundhouseai.io, roundhouse.md and ioi.md in the name of the Company.

15. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings during the twelve months preceding this document, which have or may have had, a significant effect on the Company’s financial position or profitability nor, so far as the Directors are aware, are any such proceedings pending or threatened by or against the Company.

16. FINANCIAL RESOURCES

On Admission, the Company will have financial resources as outlined at paragraph 6 of Part I of this document. Roundhouse’s principal ongoing financial commitments, obligations and liabilities comprise R&D, engineering costs, salaries, marketing costs and professional fees.

The Company is expecting to be revenue generating within the first 12 months from Admission: however it has taken a prudent approach and prepared its financial projections on the basis that the current cash resources and the Net Proceeds of the Placing together, but not including any funds from the proposed WRAP Offer, will be sufficient to fund the phases of its Dashboard development outlined in Part I and working capital for the next 12 months without the need for additional financing although if no revenue is generated in this period, the Company may need to reduce certain overhead items such as Directors' pay. However, to build the sales momentum, expedite the Dashboard enhancements and to strengthen the Company's infrastructure, the Company is intending to undertake a larger fundraise after the commercial launch of its Dashboard towards the latter part of 2026 / early 2027.

17. NO SIGNIFICANT CHANGE

Except for the Company obtaining a loan in April 2026 which was subsequently repaid (including interest) using some of the proceeds from the disposal of the Company's digital assets in July 2026, further details of which are disclosed at Part V, Section (A): Unaudited Pro Forma Statement of Net Assets of this document, there has been no significant change in the financial or trading position of the Company since 31 March 2026, the date to which the most recent financial information is available.

18. TAXATION

UK

- 18.1 The following comments do not constitute tax advice and are intended only as a general guide. They are based on current UK tax law and what is understood to be HM Revenue & Customs' current published practice as at the date of this document (which are both subject to change at any time).
- 18.2 The comments below are intended to apply only to Shareholders: (i) who are resident in (and only in) the UK for UK tax purposes (unless the position of non-UK resident Shareholders is expressly referred to); (ii) to whom split-year treatment does not apply; (iii) who are the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of those shares; (iv) who hold their Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade; and (v) to whom the UK tax rules concerning carried interest do not apply in relation to their holding or disposal of shares.
- 18.3 The comments below may not apply to certain Shareholders, such as dealers in securities, broker dealers, insurance companies and collective investment schemes, pension schemes, Shareholders who are exempt from UK taxation and Shareholders who acquired their Ordinary Shares by (or deemed to be by) virtue of an office or employment. Such Shareholders may be subject to special rules.
- 18.4 The material set out below does not constitute tax advice.
- 18.5 Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.
- 18.6 Taxation of dividends**
- 18.6.1 Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on dividends received from the Company.
- 18.6.2 UK resident individual Shareholders who hold their Ordinary Shares as investments and are the legal and beneficial owners of the Ordinary Shares, will be subject to UK income tax on the amount of dividends received from the Company.
- 18.6.3 Dividend income received by UK tax resident individuals will have a £500 annum dividend tax allowance per tax year. Total cumulative dividend receipts in excess of £500 in any single tax year will be taxed at 10.75 per cent. to the extent that they fall within the basic rate,

35.75 per cent. to the extent it falls within the higher rate, and 39.35 per cent. to the extent it falls within the additional rate.

- 18.6.4 For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of an individual Shareholder's income. In addition, dividends within the annual tax-free allowance (the nil-rate band) which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.
- 18.6.5 Shareholders who are subject to UK corporation tax should generally be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax. To the extent that a dividend does not qualify for exemption, a charge to corporation tax may apply. It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.
- 18.6.6 Non-UK resident Shareholders should clarify their position with their professional adviser. Non-UK resident Shareholders should not generally be subject to UK tax on income in respect of a dividend paid by the Company (whether via withholding or direct assessment), unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a company, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired.

18.7 Taxation of chargeable gains

- 18.7.1 Any gain arising on the sale, redemption or other disposal of Ordinary Shares may be taxed at the time of such sale, redemption or disposal as a chargeable gain.
- 18.7.2 A disposal or deemed disposal of Ordinary Shares by an individual Shareholder who is resident in the UK for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.
- 18.7.3 The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent., and 24 per cent. for upper rate and additional rate taxpayers.
- 18.7.4 For corporate Shareholders within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain (or allowable loss) at the rate of corporation tax applicable to that corporate Shareholder. Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for taxable profits in excess of £250,000, with taxable profits below £50,000 to be taxed at 19 per cent., and a marginal rate on taxable profits between these values. The profit limits are reduced under certain circumstances.
- 18.7.5 Non-UK resident Shareholders should clarify their position with their professional adviser. A Shareholder who is not resident for tax purposes in the UK will generally be subject to UK taxation of chargeable gains on the disposal of Ordinary Shares if the Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired.
- 18.7.6 An individual Shareholder who has previously been resident for tax purposes in the UK, but who ceases to be so resident (or becomes treated as resident outside the UK for the purposes of a double tax treaty) for a period of five years or less, and who disposes of all or part of their Ordinary Shares during that period of temporary non-residency, may be liable to UK capital gains tax on their return to the UK under certain anti-avoidance rules, subject to the relevant conditions applying and subject to any available exemptions or reliefs.

18.8 “Transactions in securities”

- 18.8.1 The attention of Shareholders, whether corporates or individuals, within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007 which, in each case, give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

18.9 Stamp Duty and Stamp Duty Reserve Tax

- 18.9.1 No stamp duty or stamp duty reserve tax will arise on the issue and allotment of Ordinary Shares. No stamp duty or stamp duty reserve tax should generally arise on a transfer of Ordinary Shares after Admission, provided that the Ordinary Shares are admitted to trading on AIM (being a recognised growth market) and are not listed on any recognised stock exchange (within the meaning of section 1005 Income Tax Act 2007).
- 18.10 Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.
- 18.11 This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this document and may be subject to any changes in UK laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult their professional adviser.

Singapore

18.12 **Corporate income tax**

- 18.12.1 A Singapore tax resident corporate taxpayer is subject to Singapore income tax on income accrued in or derived from Singapore, and foreign sourced income received or deemed received in Singapore, unless otherwise exempted. Foreign-sourced income is deemed to be received in Singapore when it is:
- 18.12.1.1 remitted to, transmitted, or brought into Singapore;
 - 18.12.1.2 used to pay off any debt incurred in respect of a trade or business carried on in Singapore; or
 - 18.12.1.3 used to purchase any movable property brought into Singapore.
- 18.12.2 Foreign income in the form of branch profits, dividends, and service fee income (“**specified foreign income**”) received or deemed received in Singapore by a Singapore tax resident corporate taxpayer are exempted from Singapore tax provided that the following qualifying conditions are met:
- 18.12.2.1 such income is subject to tax of a similar character to income tax (by whatever name called) under the laws of the territory from which such income is received;
 - 18.12.2.2 at the time such income is received in Singapore by the person resident in Singapore, the highest corporate tax rate levied under the law of the territory from which such income is sourced in the year the specified foreign income is received in Singapore is at least 15.0 per cent.; and
 - 18.12.2.3 the Comptroller of Income Tax (the “**Comptroller**”) is satisfied that the tax exemption would be beneficial to the person resident in Singapore who is receiving or deemed to be receiving the specified foreign income.

- 18.12.3 A non-Singapore tax resident corporate taxpayer, subject to certain exceptions, is subject to Singapore income tax on income accrued in or derived from Singapore, and on foreign income received or deemed received in Singapore.
- 18.12.4 A company is regarded as tax resident in Singapore if the control and management of the company's business is exercised in Singapore. Control and management are defined as the making of decisions on strategic matters, such as those concerning the company's policy and strategy. Where the control and management of a company is exercised is a question of fact. Generally, the location of the Board of Directors' meetings where strategic decisions are made determines where the control and management is exercised. However, under certain scenarios, holding Board meetings in Singapore may not be sufficient and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.
- 18.12.5 The prevailing corporate tax rate in Singapore is 17.0 per cent.
- 18.12.6 With effect from year of assessment 2020, the partial tax exemption scheme will be limited to the first S\$200,000 (instead of S\$300,000 previously) of the normal chargeable income – 75.0 per cent. of the first S\$10,000 and 50.0 per cent. of the next S\$190,000. The remaining chargeable income that exceeds S\$200,000 will be fully taxable at the prevailing corporate tax rate.
- 18.13 **Individual income tax**
- 18.13.1 An individual taxpayer (both resident and non-resident) is subject to Singapore income tax on income accrued in or derived from Singapore. Foreign-sourced income received or deemed received by an individual is exempt from income tax in Singapore except for such income received through a partnership in Singapore.
- 18.13.2 An individual is regarded as a tax resident in Singapore if in the calendar year preceding the year of assessment, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore. With effect from Year of Assessment 2024, a Singapore tax resident individual is subject to tax at the progressive resident rates, ranging from 0 per cent. to 24.0 per cent. Deductions of qualifying personal reliefs may also be applicable. A non-Singapore tax resident individual is taxed at the tax rate of 24.0 per cent. with effect from Year of Assessment 2024 except that Singapore employment income and certain income are taxable at reduced rates. Singapore employment income of non-resident individuals is taxed at a flat rate of 15.0 per cent. or at progressive resident rates, whichever yields a higher tax. A non-resident individual (other than a director) exercising a short term employment in Singapore for not more than 60 days may be exempt from tax in Singapore. All foreign-sourced income received in Singapore by an individual is exempt from Singapore income tax.
- 18.14 **Dividend Distributions**
- 18.14.1 Singapore adopted the one-tier corporate tax system from 1 January 2003. Under the one-tier corporate tax system, the tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends payable by the Singapore resident company to its shareholders are exempt from Singapore income tax in the hands of the shareholders. There is no withholding tax on the dividend payments to both resident and non-resident shareholders.
- 18.14.2 Foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their tax advisors to take into account the tax laws of their respective countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

18.15 **Capital Gains Tax**

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

18.16 **Bonus Shares**

- 18.16.1 Any bonus shares received by Shareholders are not taxable in Singapore.

18.17 **Stamp Duty**

- 18.17.1 There is no stamp duty payable on the subscription, allotment or holding of the Shares.
- 18.17.2 Stamp duty is payable on the executed instrument of transfer for the transfer of Shares at 0.2 per cent. on the consideration for, or market value of the Shares, whichever is higher.

- 18.17.3 The purchaser is liable for stamp duty unless there is an agreement to the contrary.
 - 18.17.4 No stamp duty is payable if no dutiable document relating to the share transfer is executed or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the dutiable document which is executed outside Singapore is subsequently received in Singapore.
 - 18.17.5 Stamp duty is not applicable to electronic transfers of Shares through the scripless trading system operated by CDP, if such transfers are not pursuant to an instrument of transfer entered into.
 - 18.17.6 Pursuant to recent amendments to the Stamp Duties Act 1929 of Singapore, stamp duty is payable on certain electronic instruments that effect a transfer of interest in Shares, where such instruments are regarded or deemed to be executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.
- 18.18 **Estate Duty**
- 18.18.1 Singapore estate duty had been abolished with effect from 15 February 2008.
- 18.19 **Goods and Services Tax ("GST")**
- 18.19.1 The sale of Shares by a GST-registered investor belonging in Singapore through an SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any GST incurred by the investor in making this exempt supply is not recoverable from the Comptroller of GST.
 - 18.19.2 Where Shares are sold by a GST-registered investor to a person belonging outside Singapore, the sale is a taxable supply subject to GST at zero-rate if certain conditions are met. For the purposes of GST, a person belongs in Singapore if the person's business establishment or fixed establishment is in Singapore. Any GST incurred by a GST-registered investor in the making of this supply in the course of or furtherance of a business may be recoverable from the Comptroller of GST.
 - 18.19.3 Services such as brokerage, handling and clearing charges rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of Shares are subject to GST at the prevailing standard rate of 9 per cent. with effect from 1 January 2024. Similar services rendered to an investor belonging outside Singapore may be subject to GST at zero-rate if certain conditions are met.
 - 18.19.4 Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with purchase and sale of Shares.
 - 18.19.5 Singapore is currently in the process of implementing significant international tax reforms, including the OECD Pillar Two global minimum tax framework. These reforms may have an impact on the taxation of large enterprises and could result in changes to the Singapore tax regime. Investors should be aware that tax laws, regulations, and official interpretations are subject to change, potentially with retrospective effect. Prospective investors are strongly advised to monitor future developments and consult their own tax advisers regarding the potential impact of such reforms on their investment.

19. SG TAKEOVER CODE AND 'SQUEEZE OUT'

SG Takeover Code

19.1 The Singapore Code on Take-overs and Mergers ("**SG Takeover Code**"), issued pursuant to the Singapore Securities and Futures Act 2001, applies to both takeovers and mergers, *inter alia*, of public companies in Singapore with a primary listing overseas but subject to the condition that those companies have more than 50 shareholders and net tangible assets of SGD5 million or more. Prior to Admission, the Company did not satisfy the condition and therefore was not subject to the Code. On Admission, the Company is unlikely to satisfy the condition because the holders of its Depositary Interests are represented on the share register by only the Depositary. In due course, the Company could satisfy the condition and become subject to the SG Takeover Code. Until then, Shareholders will not be afforded any protections under the SG Takeover Code.

19.2 The SG Takeover Code is administered and enforced by the Council whose contact details are as follows:

Securities Industry Council
23rd Storey, MAS Building
10 Shenton Way Singapore 079117 Tel: (65) 6229 9222
Email: sic@mas.gov.sg

If Shareholders or prospective investors are in any doubt as to the application of the SG Takeover Code to them, they should speak to a professional adviser who is qualified to advise on such matters or they should contact the Council direct.

19.3 The SG Takeover Code which is administered by the Council applies to the take-overs or mergers of corporations with a primary listing of their equity securities, business trusts with a primary listing of their units in Singapore and REITs. While the Code is drafted with listed public companies, listed registered business trusts and REITs in mind, unlisted public companies and unlisted registered business trusts with more than 50 shareholders or unitholders, as the case may be, and net tangible assets of SGD5 million or more must also observe the letter and spirit of the General Principles and Rules, wherever this is possible and appropriate. The SG Takeover Code applies to the Company.

19.4 When there is an offer whether by one or a series of transactions over a period of time, to acquire the Ordinary Shares in the Company (whether by the offeror or by the offeror and persons acting in concert with the offeror) which would result in a change in control of the Company, the offeror, the Company and their advisers are expected to comply with the SG Takeover Code.

19.5 The Council may, from time to time, issue notes on the interpretation of the General Principles and Rules of the SG Takeover Code. It also has powers under Singapore law to investigate any dealings in securities in connection with a takeover or merger transaction. The Council expects prompt cooperation from those whom enquiries are directed to ensure efficient administration of the SG Takeover Code.

19.6 Although the SG Takeover Code is non-statutory and does not have the force of law, if the Council determines that there has been a breach of the SG Takeover Code, it may have recourse to private reprimand or public censure or such other actions that may deprive offenders temporarily or permanently of their ability to avail themselves of facilities in the Singapore securities market. The Council will also have the power to refer offenders to the appropriate authority if they have committed criminal offences under Singapore laws, including but not limited to the Companies Act and the Securities and Futures Act 2001.

19.7 Under Rule 14.1 of the SG Takeover Code, except with the Council's consent, a mandatory offer must be made: (a) where any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company; or (b) if any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights and such person, or any person acting in concert with him, acquires in any period of 6 months additional shares carrying more than 1 per cent. of the voting rights.

- 19.8 When a mandatory offer under the SG Takeover Code is triggered, the offer must be made to all holders of any class of shares which carry voting rights in the offeree company and in which such person, or persons acting in concert with him, holds shares. The offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the offeror (or any person acting in concert with it) for the shares carrying the voting rights in the offeree company during the offer period and within 6 months prior to its commencement (Rule 14.3).
- 19.9 The Company has identified that there may be a concert party comprising Kaikalani Pte. Ltd, Fidelio Partners Pte and Marallo Pte Ltd (all of which are wholly owned by Matt Lodge) and Pioneer AI Foundry Inc (which counts Darcy Taylor and Olivia Edwards as directors, with whom Matt Lodge has either worked or is working) and Olivia Edwards (an employee and shareholder of the Company). On Admission, these entities will own 36.38 per cent. of the Enlarged Share Capital. If the SG Takeover Code were to apply, these entities will not be able to acquire in any period of 6 months additional shares carrying more than 1 per cent. of the voting rights, without incurring a mandatory bid obligation under the SG Takeover Code. The composition of the concert party has not been determined by the Council. It is possible that the Council may determine that a concert party has different composition.

Squeeze out

- 19.10 Pursuant to s 215 of the Act, a bidder may compulsorily acquire the shares of dissenting shareholders after a takeover offer, provided that (i) the offer is made for all the shares (or all shares of a particular class); and (ii) the bidder receives acceptances of not less than 90 per cent. of the total number of issued shares (subject to the shareholder exclusions set out below as at the date of the takeover bid and excluding any shares held as treasury shares), by giving notice in the prescribed manner to any dissenting shareholder within 2 months after the offer has been so approved.
- 19.11 The following shareholders are excluded from the calculation of the 90 per cent. threshold: i. the bidder, its related corporations or their respective nominees; ii. a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the bidder in respect of the target company; iii. the bidder's spouse, parent, brother, sister, son, adopted son, stepson, daughter, adopted daughter or stepdaughter; iv. a person whose directions, instructions or wishes the bidder is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the target company; v. a body corporate controlled by the bidder or a person described in ii., iii., or iv.
- 19.12 The remaining shareholders are entitled, within one month from the date on which notice is given by the bidder, to apply to court to have the acquisition stopped.

Sell out rules

- 19.13 Pursuant to s 215(3) of the Act, if the takeover bid results in the bidder or its nominees holding 90 per cent. or more of the total number of issued shares of the target company (including any shares held as treasury shares, which are treated as having been acquired by the bidder), the shareholders who have not accepted the offer have a right to require the bidder to acquire their shares on the same terms as those offered under the offer. A remaining shareholder may exercise its sell-out rights within three months of the bidder giving notice of it reaching the 90 per cent. threshold.

20. KEY DIFFERENCES BETWEEN ENGLISH AND SINGAPOREAN COMPANIES LAW

- 20.1 The Company is incorporated in Singapore and the principal legislation under which the Company operates is the Singapore Companies Act 1967, rather than the Companies Act 2006 ("CA 2006") of England and Wales. Investors should be aware that the shareholder protections available under CA 2006 do not apply to the Company.
- 20.2 In particular, the statutory unfair prejudice remedy under section 994 CA 2006 and the statutory derivative claim regime under Part 11 CA 2006 apply only to companies formed and registered under CA 2006 and do not extend to overseas-incorporated companies such as the Company (although a common law derivative claim may be available). Shareholders may have recourse to the oppression

remedy under section 216 of the Act and the statutory derivative action under section 216A of the Act (as summarised in paragraphs 6.11.1.3 and 6.11.1.4 of this Part VI respectively), each of which differs in scope and procedure from the corresponding English law provisions.

- 20.3 Similarly, the statutory pre-emption rights on allotment contained in section 561 CA 2006, the general duties of directors codified in sections 171 to 177 CA 2006 and the distribution rules set out in Part 23 CA 2006 do not apply to the Company; pre-emption rights, directors' duties and dividend restrictions are instead governed by the Act and the Company's Constitution (see paragraphs 6.8 and 6.4 of this Part VI).
- 20.4 The statutory squeeze-out and sell-out provisions under sections 979 to 991 CA 2006 do not apply to the Company; the equivalent provisions under section 215 of the Act apply instead (as described in paragraph 19 of this Part VI).
- 20.5 The Company's Ordinary Shares are of no par value, as permitted under the Act, whereas CA 2006 requires shares in English companies to have a nominal value.

21. GENERAL

- 21.1 Save as disclosed in this document, the Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 21.2 Except as disclosed in this document, there have been no significant authorised or contracted capital commitments at the date of this document.
- 21.3 The Total Expenses of the Placing and Admission are estimated at approx. £546,000 and are payable by the Company. VAT is not payable by the Company.
- 21.4 Beaumont Cornish has given and not withdrawn its written consent to the issue of this document with references to its name in the form and context in which they appear.
- 21.5 Clear Capital has given and not withdrawn its written consent to the issue of this document with references to its name in the form and context in which they appear.
- 21.6 The reporting accountants, Kreston Reeves Audit LLP, have given and not withdrawn their written consent to the issue of this document with the inclusion in it of their report and letter and references to them and to its name in the form and context in which they respectively appear. Kreston Reeves Audit LLP is a member firm of the Institute of Chartered Accountants in England and Wales and registered under the statutory audit directive, Register of Statutory Auditors number C011006647.
- 21.7 Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 21.8 The Placing has closed. Monies received from applicants pursuant to the Placing will be held in accordance with the terms of the Introduction Agreement until such time as the Introduction Agreement becomes unconditional in all respects. If the minimum amount under the Introduction Agreement has not been received by 30 October 2026 application monies will be returned to the placees at their risk without interest.
- 21.9 The Company's accounting reference date is 31 March.
- 21.10 The Placing Shares currency will be pounds Sterling.
- 21.11 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Constitution permits the holding and transfer of shares under CREST.

21.12 No person directly or indirectly (other than the Company's professional advisers and trade suppliers or as disclosed in this Admission Document) in the last 12 months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission (excluding in either case persons who are professional advisers otherwise than as disclosed in this Admission Document and persons who are trade suppliers) any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value at the Placing Price or entered into any contractual arrangements to receive the same from the Company at the date of Admission.

22. AVAILABILITY OF THIS DOCUMENT

Copies of this document will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG for one month from Admission. This document is also available on the Company's website, <https://www.roundhouseai.io/>

