Roundhouse

Roundhouse AI

Building the trust layer for AI agents that act, pay and transact

Equity Placing · £1.5M Raise · September 2026

Confidential · For Professional Investors Only · Prepared by Roundhouse AI Ltd

Important information

The content of these slides has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (as amended) ("FSMA"). Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to significant risk of losing all of the property or assets invested. These slides have been prepared by Roundhouse AI Ltd ("Company") in connection with the proposed placing ("Placing") of new ordinary shares of no par value each in the capital of the Company ("Ordinary Shares") and the proposed application for admission ("Admission") of the whole of the ordinary share capital of the Company, issued and to be issued, to trading on AIM, the market operated and regulated by the London Stock Exchange plc.

These slides are confidential and are for the exclusive use of the person or persons to whom they are presented and must not be copied, reproduced or distributed, directly or indirectly, in whole or in part, for any purpose to any other person without the prior written consent of either the Company, Beaumont Cornish Limited ("Beaumont Cornish") as nominated advisor to the Company or Clear Capital Markets Ltd ("Clear Capital"), as broker to the Company. Any person in receipt of these slides who does not fall within the exemptions referred to below or to whom their distribution is not otherwise lawful should return these slides to Clear Capital immediately and take no other action.

Neither Beaumont Cornish nor Clear Capital has approved these slides for the purposes of section 21 FSMA and accordingly it is a communication made only to (i) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2025 ("FPO"); or (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO and (iii) at persons who are otherwise permitted to receive it (such persons in the UK being "Relevant Persons"); or (iv) who are otherwise permitted by the laws of the jurisdiction in which they are resident to receive it. Any investment or investment activity to which these slides relate is only available to such persons. Persons of any other description should not rely on these slides or act on their contents for any purpose whatsoever and should return it to Clear Capital immediately.

Any investment or investment activity to which these slides relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. By accepting receipt of these slides, each recipient is deemed to confirm, represent and warrant to the Company and Clear Capital that they are a Relevant Person. If you are not a Relevant Person or another person who is not a Relevant Person gains access to these slides, you or they are unable to purchase any of the securities described therein.

The information in these slides, which is in draft form and is incomplete, is subject to updating, completion, revision, further verification and amendment. In particular, these slides refers to certain events as having occurred which have not occurred at the date of publication but which are expected to occur prior to publication of the admission document relating to the Company in its final form ("Admission Document").

These slides do not constitute a prospectus or prospectus advertisement prepared in accordance with the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) ("POATR") or the Admission to Trading on a Regulated Market sourcebook and have not been approved by the Financial Conduct Authority, the London Stock Exchange plc, AIM or the Monetary Authority of Singapore, nor is it intended that the final version of the Admission Document will be so approved. These slides do not constitute, or form part of, any offer or invitation to sell, allot or issue or any solicitation of any offer to purchase or subscribe for any securities, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment for securities. In particular, these slides do not constitute, contain or form part of any offer of transferable securities to the public within the meaning attributed to that phrase in section 7 POATR. Accordingly, no reliance may be placed for any purpose on the information contained in these slides and you should not make any decision on whether or not to invest in the Ordinary Shares based on the contents of these slides.

Recipients of these slides who are considering acquiring Ordinary Shares following publication of the Admission Document are reminded that any such purchase or subscription must be made only on the basis of the information contained in the Admission Document in its final form, which may be different from the information contained in these slides. No reliance may be placed for any purpose whatsoever on the information or opinions contained in these slides or on its completeness.

Important information

To the fullest extent permitted by applicable law or regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company, Beaumont Cornish or Clear Capital or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisers, or any other person ("Connected Persons"), as to the accuracy, sufficiency, completeness or fairness of the information, opinions or beliefs contained in these slides and, except in the case of fraud, no responsibility or liability is accepted by any person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, howsoever arising, from any use, as a result of the reliance on, or otherwise in connection with these slides. In addition, no duty of care or otherwise is owed by any such person to recipients of these slides or any other person in relation to these slides.

Recipients of these slides should conduct their own investigation, evaluation and analysis of the business, data and property described in these slides.

These slides should not be distributed, published, reproduced or otherwise made available in whole or in part or disclosed by recipients to any other person and, in particular, should not be distributed to persons with addresses in the United States, Canada, Australia, the Republic of South Africa, New Zealand, Japan or in any other jurisdiction outside of the United Kingdom where such distribution may lead to a breach of any applicable legal or regulatory requirements (each a "Restricted Jurisdiction").

The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state of the United States of America and no securities commission or similar authority in Canada has in any way passed on the merits of the securities offered hereunder and any representation to the contrary is an offence. No document in relation to the Placing or the Ordinary Shares has been, or will be, lodged with, or registered by, The Australian Securities and Investments Commission, and no registration statement has been, or will be, filed with the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into or from a Restricted Jurisdiction or offered or sold to a person within a Restricted Jurisdiction.

These slides do not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in any Restricted Jurisdiction.

These slides contain certain statements that are, or may be deemed to be, forward looking statements with respect to the proposed products, financial condition, results of operations, business achievements and/or strategy of the Company. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company or the success of its strategy to be materially different from any future results, performance or achievements expressed or implied by such statements. 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 contents of these slides are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial, business or tax advice in relation to any purchase or proposed purchase of Ordinary Shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of an investment in Ordinary Shares for an indefinite period of time.

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 these slides. 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 these slides or any transaction, matter or arrangement referred to in these slides and no representation or warranty, express or implied is made by Beaumont Cornish Limited with respect to the accuracy or completeness of these slides or any part of them.

Clear Capital Markets Ltd, 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 these slides. Clear Capital Markets Ltd 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 these slides or any transaction, matter or arrangement referred to in these slides and no representation or warranty, express or implied is made by Clear Capital with respect to the accuracy or completeness of these slides or any part of them.

The problem

Hundreds of millions of transactions. Zero visibility infrastructure.

AI agents are transacting at scale right now. But who can answer the most fundamental question:

"Can I trust this AI agent?"

Lenders

No cashflow history and no credit record, so credit can't be extended to an AI agent.

Insurers

No SLA performance data, so risk can't be priced without AI agent delivery records.

Enterprises

No way to verify who they're dealing with, so AI Agents can't be deployed at scale.

The market

An explosive new economy, with no intelligence infrastructure yet.

$15T+

AI Agent Economy B2B Spend by 2028
Gartner, 2025

$479M

Already Settled: Virtuals Protocol, Q1 2026 alone *Virtuals Protocol*

12–18mo

Window to capture the data and set the standard *First-mover assessment*

Decades

How long terminal moats last: Bloomberg, Reuters, FactSet *Historical precedent*

Investment highlights

Every mature market runs on a neutral record-keeper.

Roundhouse's ambition is to become the dashboard and platform of record for AI agents: the neutral infrastructure every participant in the AI agent economy checks and relies on.

FINANCIAL MARKETS

Bloomberg Terminal

The screen traders check before trading

CONSUMER LENDING

Experian

The score lenders check before underwriting

THE AI AGENT ECONOMY

Roundhouse

The record we intend for every buyer, lender and insurer to check before it commits.

Comparisons to Bloomberg and Experian are illustrative of market position, not of scale or affiliation.

The insight

The AI agent economy needs a dashboard.

Every agent needs to be scored, verified, and trusted

As an example, Bloomberg's moat isn't just data: it's the terminal. Every serious market participant must be on it. The data, feeds, and analytics, compound into infrastructure too embedded to displace. That's the model.

DIMENSION	BLOOMBERG, WHAT THEY DO	ROUNDHOUSE, WHAT WE EXPECT
Data Asset	Real-time market prices & flows	Real-time AI agent transaction flows
Identity Layer	Verified institution IDs	Wallet + ENS + ERC-8004 registry
Scored Intelligence	Credit risk, ratings, analytics	Expected use: reliability & trustworthiness scoring for AI agents
The Terminal	Unified interface, industry-standard pricing	Live public dashboard, the data foundation for what follows
The Moat	Irreplaceable network effect	First to capture the data sets the standard

Roundhouse comparisons reflect anticipated use of the platform. Some capabilities, including scored intelligence, are in development and not yet live.

The analogy

If you use Bloomberg, you should understand Roundhouse.

BLOOMBERG USER	WHAT THEY DO	ROUNDHOUSE EXPECTED USER	HOW THEY'LL USE OUR DATA
Portfolio Manager	Checks a bond's yield, liquidity & counterparty risk before executing a trade	**Enterprise AI Buyer**	Will check an AI agent's reliability score and transaction history before deploying at scale
Risk Manager	Monitors live counterparty exposure and flags anomalies in real time	**Insurer**	Expected to price SLA risk on AI agent service contracts using live delivery performance data
Macro Analyst	Tracks GDP, PMI & flow-of-funds data to model the broader economy	**Quant Researcher**	Expected to track aGDP, the real-time pulse of machine economic activity, to model the AI agent economy
Compliance Officer	Runs sanctions screening and audit trails on counterparties before settlement	**Enterprise Legal**	Verifies AI agent identity and full transaction history before procurement or partnership
Lender / Credit Desk	Pulls credit history and cashflow data to underwrite a facility	**AI Capital Provider**	Expected to extend working capital to an AI agent operator using Roundhouse performance data as the underwriting basis

Roundhouse Expected User rows reflect anticipated use of products in development. Identity verification is live today; scored intelligence products are targeted for launch from December 2026.

The analogy

Five decisions Roundhouse helps you make.

Just as Bloomberg is checked before significant financial decisions, our aim is for Roundhouse to be checked before every significant AI agent decision.

01

Before you deploy

A logistics firm is about to give an AI agent control of $2M in procurement spend.

They check the AI agent's Roundhouse score, settlement reliability, and dispute history. A score below threshold and they don't deploy.

02

Before you lend

A fintech wants to extend a £500K credit facility to an AI agent operator.

Roundhouse's transaction history replaces the cashflow statement. Six months of AI agent performance data is the underwriting basis.

03

Before you insure

An insurer is pricing an SLA guarantee on a fleet of customer-service AI agents.

Roundhouse's delivery data is the actuarial input. Better scores mean lower premiums, and AI agents have a direct economic incentive to perform.

04

Before you rank

A marketplace needs to rank 400 competing AI agents for enterprise buyers.

Roundhouse scores are the ranking signal. AI agents with verified track records rise. New entrants start at baseline and earn their way up.

05

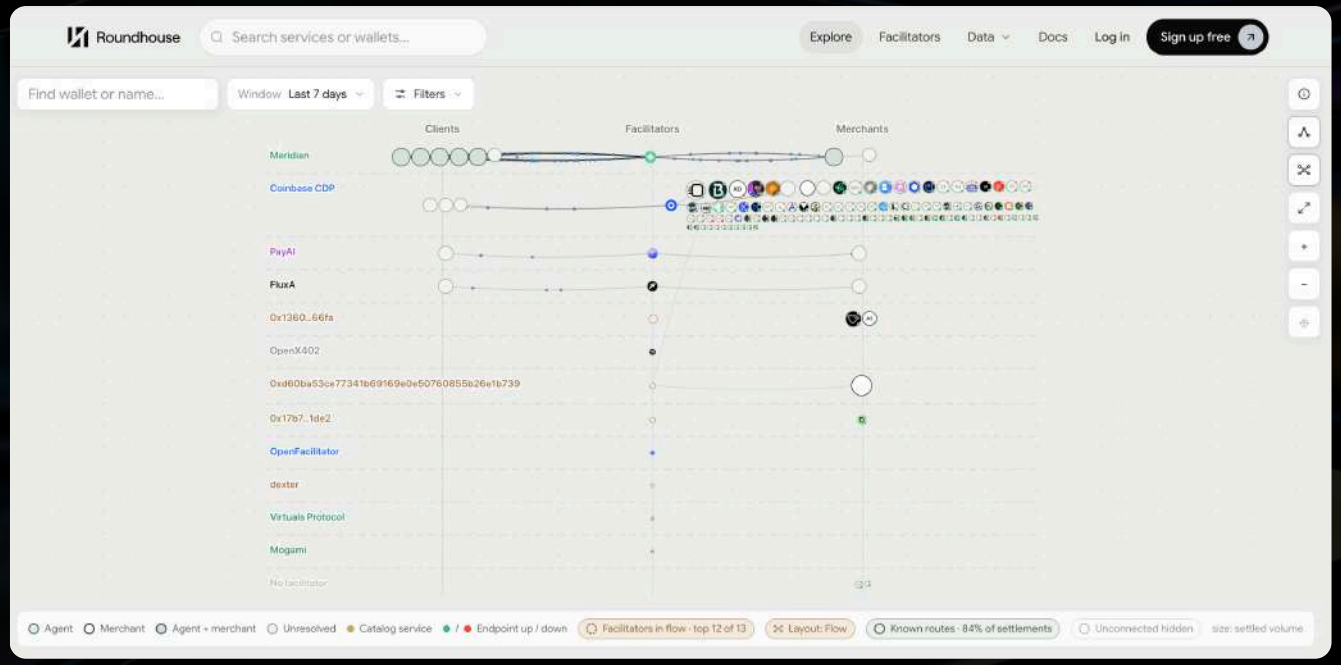
For the record

A regulator is investigating an AI-driven transaction that went wrong.

Roundhouse is the ledger of record: immutable, indexed, auditable. The same role that Bloomberg plays in financial market disputes today.

• The product

One graph. Every AI agent payment. Nobody else is drawing it.



EXPLORE SCREEN

A force-directed map of every settlement Roundhouse indexes, drawn payer to payee, with facilitators sitting in the middle of the flow. Structure the market has never had a public view of before.

Roundhouse draws this and isn't in the middle of it. That's the neutrality the rest of this deck argues for.

• The product

Three layers. One dashboard.

Built in sequence, each layer makes the next more valuable.

01 Build · Completed

The Rails

x402 Facilitator, Reputation Graph and Public Dashboard

Free, open, and gas-sponsored, meaning Roundhouse covers the transaction fees. Forked from Coinbase's reference implementation and deployed on Base and Ethereum. Every settlement from AI agents is captured and indexed. The public Dashboard is live, with per-agent and per-merchant summary pages showing identity, volume and activity. Generates no material direct revenue by design.

The data foundation the rest of the dashboard is built on.

02 Go to Market · Q4 2026

Validation

Design Partners and Score API Build

Building and testing the first Agent Reputation Score API in a live workflow, appointing design partners, and validating distribution with infrastructure participants. Any revenue in this stage is pilot or preparatory only.

The stage that proves the Reputation Graph as a trusted reference.

03 Commercialisation · Q4 2026–Q4 2027

The Intelligence

Agent Reputation Scores + aGDP Feed

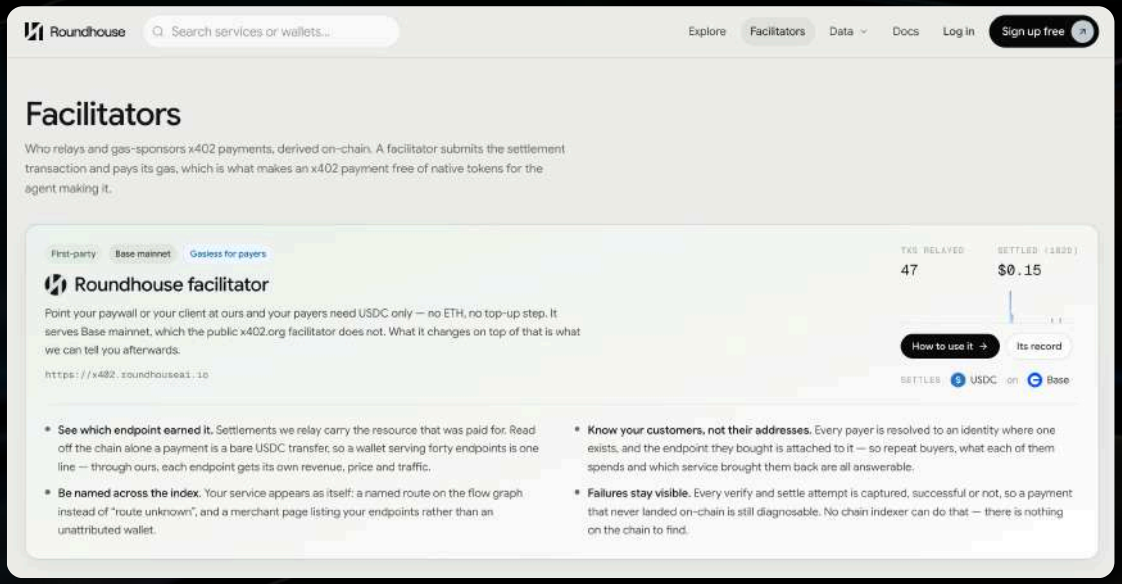
Agent Reputation Scores, accessed via API, launch first, with revenue targeted from December 2026. The aGDP Index follows in Q2 2027 as a premium data feed for institutions. Both are built on the coverage established during Build.

The revenue engine: recurring and high margin.

- The product

Every AI agent payment becomes a named, attributable record.

Routing through the Roundhouse facilitator turns an anonymous wallet transfer into commercial intelligence.



- **Attribution**

  Revenue is credited to a specific endpoint, not a wallet.

- **Identity**

  Every payer is resolved to an identity, not just an address.

- **Naming**

  Merchants appear by name on the record, not as "route unknown."

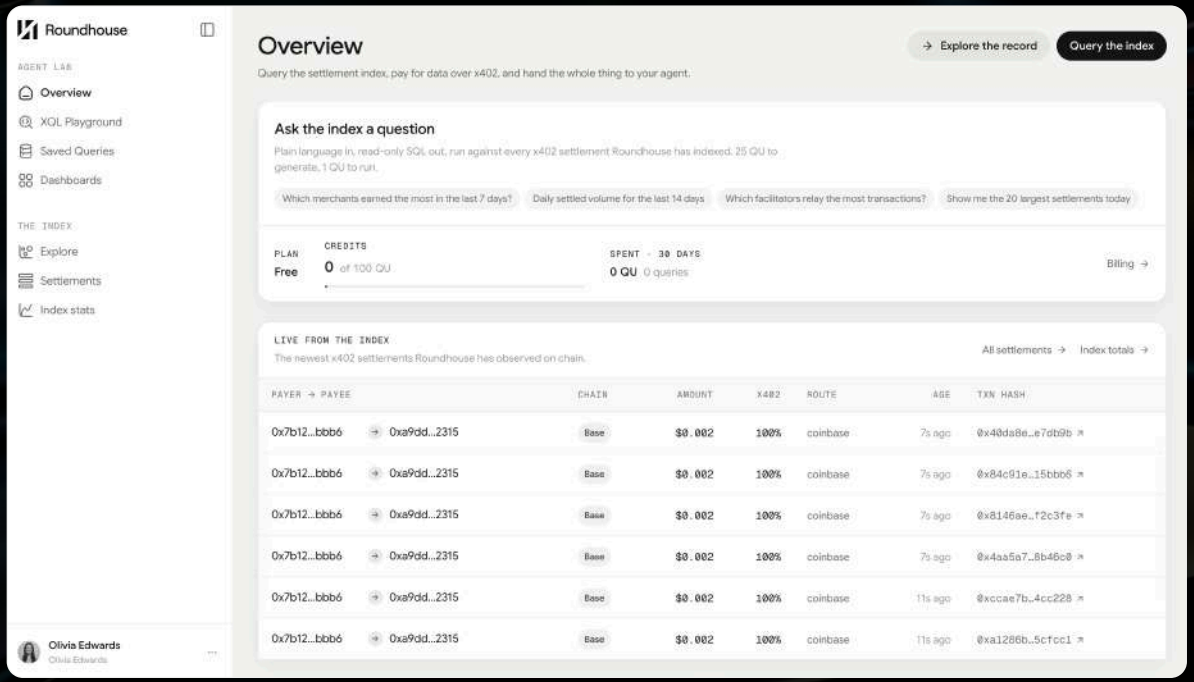
- **Completeness**

  Failed payments are captured too, invisible to any raw chain indexer.

This is the mechanism the Commercialisation products are priced on: reliability scores and an aggregate index, both built on the record this rail already keeps.

The product

Reading the record is free forever. Asking it a question you couldn't ask anywhere else is what you pay for.



DASHBOARD OVERVIEW

Free reads drive distribution and adoption. Metered access to the underlying index, via the Dashboard, is the revenue mechanism, already live, already working, and the same model the Commercialisation products are priced on.

This is the free-to-paid boundary the aGDP Index and Agent Reputation Scores are built on top of.

Revenue model

How Roundhouse will monetise the data

Two commercial products, each built on the free data layer below it.

1 Commercialisation, targeted from December 2026

Agent Reputation Scores

Who: Lenders, insurers, enterprises deploying AI at scale

What: Per-query and subscription access to AI agent reliability scores. Fractions of a penny per query at volume, scaling with every new agent in the economy.

Why sticky: Scales with the AI agent economy. Every new AI agent = a new potential query.

2 Commercialisation, targeted Q2 2027

aGDP Data Feed

Who: Financial institutions, macro analysts, regulators

What: Proprietary index of AI agent economic activity: the pulse of the machine economy, sold as a premium data licence.

Why sticky: No equivalent exists. Early buyers become reference customers that validate the asset class.

Use of funds

£1.5M to expand the platform, list on AIM and launch

The proof of concept is built and live. This placing hardens and expands the facilitator and indexer, scales the Dashboard, funds AIM admission, and provides working capital through to the subsequent institutional raise.

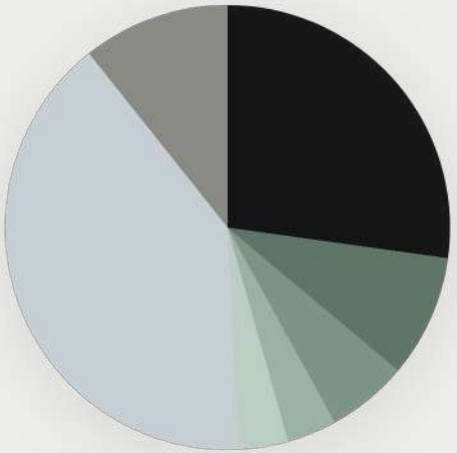
£550K 37% of raise	Product enhancement & expansion	Hardens and scales the live x402 facilitator, indexer, and Dashboard, including multi-chain support and external security review, with v1.1 enhancements from October 2026. Lays the data and methodology groundwork for Go to Market and Commercialisation, funds progress toward securing a global strategic partner, and the scored products themselves are funded by the subsequent institutional raise.
£570K 38% of raise	Uplisting & fundraise costs	Nomad, UK and Singapore legal counsel, reporting accountants, LSE admission fee, due diligence, and placing costs associated with Admission.
£150K 10% of raise	Partnerships & go-to-market	Strategic partner acquisition, protocol integrations, and investor materials ahead of the institutional raise anchored in Singapore, targeted for the latter part of 2026 into early 2027.
£230K 15% of raise	Working capital	General corporate and public-company running costs which, alongside existing cash, fund the business through to the institutional raise.

Share capital

AQSE: ETHL → AIM: RHAI

Shares in issue	250.2m
Aquis mid price / market cap (28 Aug 26)	5.65p · £14.1m
Placing (£1.5m gross at 5p)	30.0m new shares
Shares in issue on AIM admission	280.2m
Market cap at placing price	£14.0m
Directors' warrants	9.6m
Total warrants on admission	36.3m

ENLARGED SHARE CAPITAL ON ADMISSION · 280.2M SHARES



Matthew Lodge*	31.3% → 27.9%
Satsuma Technology Plc	10.0% → 8.9%
Pioneer AI Foundry Inc	6.6% → 5.9%
Léo Mercier	4.0% → 3.6%
Ewan Collinge	4.0% → 3.6%
Other existing shareholders	44.1% → 39.4%
AIM placing investors (new)	– → 10.7%

*Matthew Lodge is the beneficial owner of shares held by Kaikalani Pte Ltd, Fidelio Partners Pte Ltd and Marallo Pte Ltd. Significant shareholders are those holding over 3% of current issued share capital. Warrants: 23.8m existing (2.5p–4p) plus 12.5m issued on Admission at 5p. Fully diluted share capital on Admission: 316.5m.

Timeline

From validators to category standard

Q1 2026

✓ Complete

· x402 validators live

· AQSE listing active

Q2 2026

✓ Complete

· AIM admission process initiated

Q3 2026

▸ Build

✓ Facilitator mainnet

✓ Indexer live

✓ Agent ID

✓ Public Dashboard live

· Proposed £1.5M raise, conditional on Admission

· AIM admission pending approval

· Securing Global Strategic Partner

Q4 2026

Go to Market & Commercialisation

· Score API build and test

· Design partners onboarding

· Institutional raise materials in preparation

· Score API v0 targeted

· First paying customers targeted from December

Early 2027 onward: Institutional raise closes · Commercial API scales · Category default for agent reputation

The team

Proven operators at the intersection of AI, crypto and capital markets

AQSE Listed (ETHL) | £170M+ Raised | Active x402 Deployments | Prior LSE Listing

BOARD · ON ADMISSION

ML

Matthew Lodge
Founder & CEO

30+ years as entrepreneur, investor, and board advisor across Asia. Previously CEO & Chairman of Satsuma Technology Plc (LSE: SATS). Led the largest single fundraise of its kind in the UK.

EF

Elliot Fielding
Director & CFO

Chartered Accountant, qualified at Deloitte. Audit and Transaction Services experience. Managing Partner of Sampson Fielding. Former director of AQSE-listed Flex Labs Inc.

BS

Brian Stockbridge*
Non-Executive Director

20+ years in corporate finance, including IPOs, capital raisings, and M&A. CEO of First Sentinel Corporate Finance Limited, an FCA-authorised adviser and broker. Non-Executive Chairman of Potentially AI plc (AIM: AGI) and Vault Ventures plc (AQSE: VULT).

MY

Marcus Yeoman*
Independent Non-Executive Director

20+ years advising listed companies as a non-executive director. Founder of Springtime Consultants. Non-Executive Chairman of Talon Resources Plc.

*Brian Stockbridge and Marcus Yeoman will join the Board before Admission to AIM.

LEADERSHIP TEAM · NON-BOARD

LM

Léo Mercier
CTO
Hands-on x402 deployment experience. Owns protocol architecture, on-chain indexing, and the Agent Score engine.

OE

Olivia Edwards
CMO
Former Executive Chair of Astrid Intelligence PLC (AQSE: ASTR), leading a £10M raise and listing. Board roles across CBOE, TSXV and CSE.

The raise

£1.5M equity placing

AIM: RHAI · September 2026 · Presented by Roundhouse AI Ltd

01

First-Mover Window

The x402 standard has reached material volume. The window to become the default dashboard for the agent economy is open now. Historically, whoever captures this first holds the position permanently.

02

AIM Listing Included

This £1.5M hardens and scales the live Dashboard, funds AIM uplisting, and launches commercial products in one raise. Investors receive shares in an AIM-listed company, a recognised and liquid market from the outset.

03

Clear Path to Commercialisation

An institutional raise, anchored in Singapore, is anticipated in the latter part of 2026. The artefact: a live dashboard, securing a global strategic partner, and an AIM listing.

Reference

Glossary

x402 An open payment standard, built on HTTP, that lets AI agents pay for services machine to machine, with payment settled on-chain.

Facilitator A free payment facilitator that settles agent-to-agent and agent-to-merchant transactions on-chain, indexing every settlement it processes. Generates no direct revenue by design.

Reputation Graph A public, real-time record of settlement activity, including per-agent and per-merchant summary pages, built from Facilitator data.

Agent Reputation Scores API-accessible risk and reliability profiles on individual agents, sold to lenders, insurers, marketplaces, and enterprises.

aGDP Index An aggregate benchmark of economic activity conducted by autonomous agents, aimed at financial institutions, macro analysts, and regulators.

Gas / gas-sponsored The network fee paid to process a blockchain transaction. Gas-sponsored means Roundhouse covers this fee on the user's behalf.

Mainnet / testnet Mainnet is the live public blockchain network; testnet is a parallel network used for testing before deployment to mainnet.

ERC-8004 Identity Registry An open Ethereum identity standard used to identify agents on-chain, alongside wallet address and ENS.

ENS Ethereum Name Service, a naming system that maps human-readable names to blockchain addresses.

Base A low-cost Ethereum-compatible blockchain network the Facilitator operates on.

SLA Service Level Agreement, a commitment on service performance, such as uptime or response time, offered to customers of a paid product.

Build / Go to Market / Commercialisation The three stages of Roundhouse's roadmap. Build establishes data coverage; Go to Market validates the Reputation Graph as a trusted reference; Commercialisation launches the revenue-generating products.