sundae_bar
Salisbury House, London Wall,
London EC2M 5PS, United Kingdom

Sundae Bar PLC
Bitcoin Treasury Management Policy
Adopted: June 23, 2025

1. Purpose and Scope

1.1 This Bitcoin Treasury Management Policy (the "Policy") sets forth the principles, governance framework, and operational parameters under which Sundae Bar PLC (the "Company") shall manage the holding, use, and acquisition of Bitcoin ("BTC") as part of its treasury function.

1.2 This Policy has been adopted by the Board of Directors in furtherance of its fiduciary duty to prudently manage the Company's liquid assets while preserving financial flexibility, mitigating operational risks, and ensuring compliance with applicable laws, regulations, and listing requirements of the AIM Market operated by the London Stock Exchange or such other relevant authorities.

1.3 This Policy applies to all employees, officers, directors, and authorized representatives of the Company who are involved in the acquisition, custody, management, or disposal of BTC on behalf of the Company.

2. Approved Instruments

2.1 As of the date of this Policy, the only approved non-cash asset class for acquisition into treasury by the Company is Bitcoin (BTC). No other cryptoassets, digital tokens, stablecoins, or cryptographic instruments may be held by the Company in the treasury unless expressly approved in writing by the Board.

2.2 The Company may, from time to time, receive payment in other cryptoassets for the provision of goods or services. In such instances, the Company shall exchange any non-BTC cryptoassets into BTC, or fiat cash within three (3) business days of receipt. The timing, method, and execution of such conversion shall be documented and performed in accordance with applicable accounting and anti-money laundering (AML) controls.

2.3 The Company shall not engage in speculative trading, margin trading, derivatives contracts, staking, yield farming, or the use of leverage in connection with its BTC holdings, unless separately authorized by a formal Board resolution.

2.4 The Company shall not carry out any financial promotion (as defined in the glossary of the FCA Handbook) of BTC to shareholders, potential investors or anyone who would be considered a UK consumer.

3. Treasury Management Principles

3.1 The Company shall seek to maintain a conservative and balanced treasury management approach. The Company may, from time to time, hold BTC received in the ordinary course of business or acquired through the strategic allocation of surplus cash reserves, provided always that:

a) No more than fifty percent (50%) of the Company's surplus cash shall be allocated to BTC;

b) Surplus cash shall be defined as any cash holdings in excess of the Company's twelve-month forward operational expenditure forecast as sensitised to take into account uncertainties and in any case not to be below £2 million; and

c) All BTC holdings shall be custodied in secure, auditable, and segregated wallets subject to institutional-grade security procedures.

3.2 In the event that the Company's aggregate BTC holdings exceed two million pounds sterling (£2,000,000) in market value (as determined by the average 30–day VWAP across Coinbase, Binance and Kraken), the Company shall appoint a qualified independent treasury agent or custodian to manage the BTC treasury function, including but not limited to custody, reporting, security and compliance.

4. Governance, Oversight, and Internal Controls

4.1 The Board of Directors shall retain ultimate oversight responsibility for the Company's BTC treasury function. An appointed Treasury Oversight Committee (the "Committee"), comprising no fewer than two non-executive directors and the chief financial officer, shall be responsible for reviewing adherence to this Policy on a quarterly basis.

4.2 The Committee shall ensure that:

a) All BTC transactions are executed by no fewer than two authorized signatories ("four-eyes" principle);

b) Comprehensive records are maintained for all BTC transactions, conversions, and transfers;

c) All BTC holdings are reconciled monthly with independent third-party verification; and

d) A detailed treasury management report, covering all aspects of treasury management activities is presented to the Board at least quarterly; and

e) Relevant disclosures are made in accordance with IFRS accounting standards, and the AIM Rules for Companies and Disclosure Guidance and Transparency Rules reporting obligations.

4.3 The Company shall adopt and maintain technical, procedural, and personnel controls to mitigate key risks including, but not limited to:

a) Cybersecurity threats and private key compromise;

b) AML/CTF compliance and counterparty screening;

c) Custodial risk, loss-of-access risk, and operational errors;

d) Financial risks.

4.4 This policy will be incorporated with the Company's FPPP and adopted by the Board prior to any action hereunder.

4.5 All BTC activity will be recorded in the monthly management accounts.

5. Review and Amendment

5.1 This Policy shall be reviewed by the Committee no less than once annually. Amendments to this Policy may only be made upon approval by the Board of Directors.

5.2 The Committee may recommend interim revisions in the event of:

a) Regulatory developments materially affecting digital asset custody or treatment;

b) Significant changes in Company operations or cash flow profile;

c) Cybersecurity incidents or breaches; or

d) Market volatility or macroeconomic shifts that materially alter BTC risk-reward dynamics.

5.3 All amendments, once adopted, shall be published as part of the Company's corporate governance disclosures and posted to its investor relations website.

About Sundae Bar Plc

Sundae Bar Plc (AIM: SBAR), formerly Kondor AI, recently acquired Ora Technology, and following its admission to trading on AIM in June 2025, is focused on the development of its AI Agent marketplace.

sundae_bar's objective is to create a unified, scalable and accessible platform, which simplifies the process of bringing AI Agents to market. AI agents are software systems capable of autonomously perceiving its environment, making decisions and taking action to achieve specific goals on behalf of a user or another system. sundae_bar's marketplace will allow AI developers to create, customise, manage and monetise their agents, while offering businesses and individuals a secure platform to discover, test and hire them. With AI agents emerging as a transformative force in the ever-evolving AI landscape, the Company aims to provide a full-service solution.

For more information, please visit: sundaebar.ai