NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

20 May 2025

RECOMMENDED ALL SHARE OFFER

FOR

ORA TECHNOLOGY PLC

BY

SUNDAE BAR PLC (formerly, KONDOR AI PLC)

implemented by way of a takeover offer

ISSUE OF EQUITY

UPDATE ON WITHDRAWAL OF TRADING IN ORA SHARES

Introduction

On 21 March 2025, the boards of directors of Kondor AI PLC, now named Sundae Bar Plc (the "**Company**") and Ora Technology PLC ("**Ora**") announced that they had reached agreement on the terms of a recommended all share offer for the Company to acquire more than 50% of the share capital of Ora (the "**Acquisition**"). The Acquisition was implemented by means of a takeover offer (as defined in section 974 of the Companies Act 2006) (the "**Takeover Offer**" or the "**Offer**").

On 21 March 2025, the Company published and posted a circular to its Shareholders setting out, amongst other things, the terms of, and the reasons for the Company's Board recommending, the Acquisition, seeking approval of the waiver of Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**") in relation to the Acquisition ("**Waiver Proposal**") and seeking approval to issue and allot up to 206,680,050 Consideration Shares (the "**Consideration Shares**") to Ora shareholders in exchange for the shares of Ora (specifically, 0.9848 Consideration Shares in exchange for every 1 Ora Share) pursuant to the terms of the Offer (the "**Company Circular**"). On the same date, the Company published an offer document to Ora shareholders in relation to the Takeover Offer (the "**Offer Document**"). The Offer Document contained full terms of the Offer and procedure for its acceptance.

The Offer Document and the Form of Acceptance (as defined in the Offer Document) are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Ora's website at www.plc.oracarbon.com

On 16 April 2025, the Company declared the Offer unconditional.

On 28 April 2025, the Company announced that the Offer would close for acceptance at 1.00 p.m. (London time) on 12 May 2025.

On 1 May 2025, the Company announced that, following the acquisition of more than 50% of Ora's share capital by the Company, the Acquisition was completed pursuant to the terms of the Offer Document and, as a result, Ora became a subsidiary of the Company (together, the Company and Ora the "**Enlarged Group**").

On 7 May 2025, the Company changed its name to Sundae Bar Plc.

On 12 May 2025, the Company announced the closing of the Offer.

The Company announces that, as at 1.00 p.m. (London time) on 12 May 2025 (being the date of closure of the Offer), valid acceptances of the Offer ("**Valid Acceptances**") had been received in respect of a total of 209,397,156 Ora Shares, representing approximately 99.77 per cent. of Ora's existing issued share capital.

The percentages of Ora Shares referred to in this announcement are based on figures of 209,870,075 Ora Shares in issue as at close of business in London on 12 May 2025 (being the date of closure of the Offer), in accordance with information publicly available to the Company as at the date of this announcement.

This announcement should be read in conjunction with the full text of the Offer Document. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Offer Document. Unless otherwise stated, all times referred to in this announcement are to London times.

Compulsory Acquisition

As announced on 28 March 2025, the Company has begun the implementation of the compulsory acquisition procedure pursuant to Chapter 3 of Part 28 of the Companies Act 2006 to acquire the remaining Ora Shares in respect of which the Offer has not been accepted, as contemplated by the Offer Document.

On 7 May 2025, the Company despatched formal compulsory acquisition notices under sections 979 and 980 of the Companies Act 2006 (the "**Compulsory Acquisition Notices**") informing those Ora Shareholders who have not yet accepted the Offer that the Company would apply the compulsory acquisition procedure pursuant to Chapter 3 of Part 28 of the Companies Act 2006 to acquire the remaining Ora Shares on the same terms as the Offer upon the expiry of six weeks from the date on which the Compulsory Acquisition Notices were given, being 19 June 2025 (the "**Expiry Date**").

Ora Shareholders who have not yet accepted the Offer by the Expiry Date will have their Ora Shares registered in the Company's name and the consideration to which those Ora Shareholders will be entitled will be held by Ora on trust under sections 981(9) and 982 of the Companies Act 2006.

Issuance of shares

The Company announces the issuance of a total of 6,330,161 Consideration Shares, of which 5,864,432 Consideration Shares are issued in respect to 5,954,952 Valid Acceptances and 465,729 Consideration Shares are issued in respect to 472,919 Compulsory Acquisitions Notices.

These Consideration Shares will rank *pari passu* in all respects with the existing ordinary shares of the Company (the "**Ordinary Shares**") in issue and therefore will rank equally for all dividends or other distributions declared, made or paid after the issue of the Consideration Shares.

Withdrawal of Trading in Ora Shares

Following the issuance of the Consideration Shares referred to above, the Company currently owns 99.77 per cent. of Ora's share capital. It is expected that admission of Ora Shares to trading on the Access Segment of the AQSE Growth Market will be withdrawn simultaneously with the Company's listing on AIM and a further announcement will be made in due course.

Total Voting Rights

Following this issuance of 6,330,161 Consideration Shares, the total number of Ordinary Shares in the capital of the Company in issue will be 386,730,039 with voting rights, of which, 180,050,000 are admitted to trading on the Access Segment of the AQSE Growth Market – the latter is the figure that may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Enquiries:

Sundae Bar PLC	
Jonathan Bixby, Non-executive Chairman	Via First Sentinel
First Sentinel Corporate Finance Limited Rule 3 Adviser to the Company and Corporate Adviser	
Brian Stockbridge Gabrielle Cordeiro	+44 (0) 7858 888007
Ora Technology PLC	
Jonathan Hives, Director	Via Alfred Henry
Alfred Henry Corporate Finance Ltd Rule 3 Adviser to Ora	
Nick Michaels	+44 (0) 020 3772 0021
Clear Capital Markets Limited (Corporate Broker)	
Bob Roberts	+44 (0) 20 3869 6080

Druces LLP is providing legal advice to the Company in connection with the Acquisition. DMH Stallard LLP is providing legal advice to Ora in connection with the Acquisition.

Important Notices

Further information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation or the solicitation of an offer to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition was made solely pursuant to the terms of the Offer Document, which contains the full terms and conditions of the Offer. This Announcement is not a prospectus, prospectus equivalent document or Offer Document.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ora Shares with respect to the Offer, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom

The Offer Document, together with the relevant Form of Acceptance, was published on 21 March 2025.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

Copies of this Announcement and any documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. The Acquisition has been implemented by way of Takeover Offer. Unless otherwise permitted by applicable law or regulation, the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The Consideration Shares issued pursuant to the Offer have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the Consideration Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

Rules 26.1 and 26.2 Disclosure

Pursuant to Rules 26.1 and 26.2 of the Takeover Code, a copy of this Announcement and the documents required to be published are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the Company's website at www.sundaebar.ai and at Ora's website at www.plc.oracarbon.com *from 21 March 2025. For the avoidance of doubt, the contents of the websites referred to in this Announcement, and the contents of any websites accessible from hyperlinks on such websites are not incorporated into and does not form part of this Announcement.*

Requesting Hard Copy Documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this Announcement and any information incorporated into it by reference to another source in hard copy form by writing to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD or by calling telephone number +44 (0)121 585 1131 between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales). A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.

No Profit Forecasts or Estimates

No statement in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate, or quantified financial benefits statement or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for the Company or Ora for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the Company or for Ora.

Disclaimers

*Alfred Henry Corporate Finance Ltd ("**Alfred Henry**"), which is authorised and regulated by the FCA in the UK, is acting as a Rule 3 adviser exclusively for Ora and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Ora for providing the protections afforded to clients of Alfred Henry, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.*

*First Sentinel Corporate Finance Limited ("**First Sentinel**"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for the Company and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than the Company for providing the protections afforded to clients of First Sentinel, nor for providing advice in relation to the Offer, the Waiver Proposal, the Company Circular, the content of this Announcement or any matter referred to herein.*

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Forward-looking Statements

This Announcement (including any information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by the Company and Ora may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and/or Ora and certain plans and objectives of the Company and/or Ora with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by the Company and/or Ora in the light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither the Company nor Ora assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Neither the Company nor Ora, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward-looking statements attributable to the Company or Ora or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. The Company and Ora disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law or regulation, whether as a result of new information, future events or otherwise.

General

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice

immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.