THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the United Kingdom or, if not, you should immediately consult another appropriately authorised independent professional adviser.

The Company and the Directors, whose names appear on page 12, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and makes no omission likely to affect its import.

This Document, which comprises an AIM admission document, has been drawn up in accordance with the AIM Rules. This Document does not contain an offer of transferable securities to the public within the meaning of section 85 and 102B of FSMA and is not a prospectus for the purposes of the Prospectus Regulation Rules. Accordingly, this Document has not been prepared in accordance with the Prospectus Regulation Rules, nor has it been approved by the FCA pursuant to section 85 of FSMA, and a copy has not been delivered to the FCA under regulation 3.2 of the Prospectus Regulation Rules. Application will be made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective, and that dealings in the Enlarged Share Capital on AIM will commence on 3 June 2025.

AIM is a market designed primarily for emerging or smaller 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 Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. 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. The London Stock Exchange has not itself examined or approved the contents of this Document.

The AIM Rules for Companies are less demanding than those which apply to companies whose shares are listed on the Official List. It is emphasised that no application is being made for admission of the Enlarged Share Capital to the Official List or any other recognised investment exchange.

Your attention is drawn to the risks and other factors which should be considered in connection with an investment in the Ordinary Shares set out in section entitled "Risk Factors" of this Document. All statements regarding the Company and the Group's future business should be viewed in light of these risk factors. Notwithstanding this, prospective investors in the Company should read the whole text of this Document.

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sundae_bar

SUNDAE BAR PLC

(incorporated in England & Wales under the Companies Act 2006 with registered number 13714088, previously named Kondor AI PLC until change of name effective from 7 May 2025)

PLACING FOR £2,000,000 AND ADMISSION OF THE ENLARGED SHARE CAPITAL TO TRADING ON AIM

Nominated Adviser and Joint Financial Adviser	*Joint Financial Adviser*	*Broker*
BEAUMONT CORNISH Limited	FIRST SENTINEL CORPORATE FINANCE	CLEAR CAPITAL MARKETS

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 joint financial adviser to the Company in connection with the proposed admission of the Enlarged Share Capital to trading on AIM. Its responsibility as the Company's nominated adviser under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and is 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 is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Document or the proposed admission of the Enlarged Share Capital to trading on AIM.

First Sentinel Corporate Finance Limited ("**First Sentinel**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint financial adviser to the Company in connection with the proposed admission of the Enlarged Share Capital to trading on AIM. First Sentinel is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Document or the Placing or the proposed admission of the Enlarged Share Capital to trading on AIM.

Clear Capital Markets Limited ("**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 proposed admission of the Enlarged Share Capital to trading on AIM and the Placing. Clear is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Document or the Placing or the proposed admission of the Enlarged Share Capital to trading on AIM.

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. The whole of this Document should be read. Your attention is drawn, in particular to Part I: "*Information on the Group*" and the section entitled "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates.

This Document does not constitute an offer to issue or sell, or the solicitation of any offer to subscribe for or buy, any of the Ordinary Shares in any jurisdiction where it may be unlawful to make such offer or solicitation. The distribution of this Document in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any such distribution could result in a violation of the laws of such jurisdictions. In particular, this Document is not for distribution in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa and is not for distribution directly or indirectly to any US Person. The Ordinary Shares have not been and will not be registered under the US Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of any province or territory of Canada or under the securities laws of Australia, Japan, New Zealand or the Republic of South Africa.

Copies of this Document will be available free of charge during normal business hours on any day (except Saturdays, Sundays and public holidays) from the registered office of the Company at Salisbury House, London Wall, London EC2M 5PS, United Kingdom from the date of this Document and for at least one month from Admission and from the Company's website: http://corporate.sundaebar.ai/.

IMPORTANT NOTICE

This Document should be read in its entirety before making any decision to subscribe for 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, First Sentinel, or Clear Capital or any of their respective affiliates, officers, directors, partners, employees or agents. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this Document nor any subscription made under 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, First Sentinel or Clear Capital, or any of their respective affiliates, officers, directors, partners, 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 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, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person regarding Admission, the Placing, the Acquisition, the Company and/or the Group. 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, the Company will update the information provided in this Document by means of a supplement to it if a significant new factor that may affect the evaluation of the Placing by 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, Beaumont Cornish, First Sentinel or Clear Capital, or any of their respective representatives, that any recipient of this Document should subscribe for or purchase any of the Ordinary Shares. 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 the section entitled "Risk Factors" of this Document.

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 and the Group. Investors who subscribe for the Placing Shares will be deemed to have acknowledged that: (i) they have not relied on the Directors, the Company, Ora, Beaumont Cornish, First Sentinel or Clear Capital, or any affiliated person in connection with any investigation of the accuracy of any information contained in this Document for their investment decision; (ii) they have relied only on the information contained in this Document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, Ora, the Directors, Beaumont Cornish, First Sentinel, or Clear Capital or any of their respective representatives. None of the Directors, the Company, Ora, Beaumont Cornish, First Sentinel or Clear Capital, or any of their respective representatives makes any representation to any subscriber of Placing Shares regarding the legality of an investment by such subscriber.

General

No broker, dealer or other person has been authorised by the Company, the Directors, Beaumont Cornish, First Sentinel 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, First Sentinel 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.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. 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;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and/or
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

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

If the Company (or any third party, functionary or agent appointed by 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 is 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 "forward-looking statements" including, without limitation, statements containing the words "believes", "anticipate", "expect", "target", "estimate", "will", "may", "should", "would", "plan", "goal", "could", "intend" and similar expressions. These forward-looking statements are not based on historical facts but rather on the expectations of the Directors regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), planned expansion and business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes or actions by governmental authorities, the availability of capital, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the forward-looking statements contained in this Document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Subject to its legal and regulatory obligations (including under the AIM Rules for Companies), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

United States securities law

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Ordinary Shares are only being offered and sold outside the United States in "offshore transactions" within the meaning of and pursuant to Regulation S. There will be no public offer of Ordinary Shares in the United States.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission or by any US state securities commission or authority, nor has any such US authority reviewed, approved or confirmed the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence.

Notice to prospective investors in the United Kingdom

This Document is being distributed to, and is directed only at, persons in the United Kingdom who are qualified investors within the meaning of Article 2 of the UK Prospectus Regulation:

(i) who have professional experience in matters relating to investments falling within Article 19(5) of the FPO; and/or

(ii) high net worth entities, unincorporated associations and other bodies falling within Article 49 of the FPO; and

(iii) other persons to whom it may otherwise be lawfully distributed without an obligation to issue a prospectus or other offering document approved by a regulatory authority (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.

Notice to prospective investors in the EEA

In relation to each member state of the EEA which has implemented the Prospectus Regulation other than the United Kingdom (each, a "**Relevant Member State**"), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

(1) to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation;

(2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State; or

(3) in any other circumstances falling within Article 1(4) of the 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 Prospectus Regulation or any measure implementing the Prospectus Regulation in a Relevant Member State 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 the law of the Relevant Member state implementing Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression the "Prospectus Regulation" means Directive 2017/1129/EC (as amended), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

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) ("Regulation S") 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 (as defined in and pursuant to the requirements of Regulation S). The Ordinary Shares cannot be offered, resold, pledged or otherwise transferred in the United States or to US Persons.

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 or the Republic of South Africa. 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 of the United States, or any province or territory of Australia, Canada, Japan, New Zealand 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 or the Republic of South Africa or to any resident of the United States, Australia, Canada, Japan, New Zealand 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

Solely for the purposes of the product governance requirements contained within Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary 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 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary 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 Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Clear Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA's Conduct of Business Sourcebook; 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 Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Third party information

The data, statistics and information and other statements in this Document regarding the markets in which the Group, or their respective market position therein, is based upon the Group's records or are taken or derived from statistical data and information derived from the third-party sources described in this Document.

In relation to these third-party sources, such information has been accurately reproduced from the identified information, and so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of this information, no facts have been omitted which would render such information inaccurate or misleading. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties or industry or general publications and takes no further responsibility for such data. Reference materials include various historical and recent publications, including (i) Grand View Research report – Artificial Intelligence Market Size, Industry Report, 2030 and (ii) Statista report – Artificial intelligence (AI) market size worldwide from 2020 to 2030, dated 28 November 2024.

Presentation of financial information

The financial information contained in this Document, including that financial information presented in a number of tables in this Document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Document reflect calculations based upon 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 upon the rounded numbers.

Market, economic and industry data

The data, statistics and information and other statements in this Document regarding the markets and industry in which the Group operates, or its market position therein, is based upon the Group's records or are taken or derived from statistical data and information derived from the sources described in this Document. In relation to these sources, such information has been accurately reproduced from the published information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading.

Time Zone

All times referred to in this Document are, unless otherwise stated, references to London time.

Currencies

Unless otherwise indicated, all references in this Document to "GBP", "£", "pounds sterling", "pounds", "sterling", "pence" or "p" are to the lawful currency of the United Kingdom; all references to "€" or "euro" are to the lawful currency of the Euro zone countries; and all references to "$", "US$", "US dollars" or "USD" are to the lawful currency of the US.

No incorporation of website

The contents of the Company's website, any 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.

Governing law

All references to legislation or regulation 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, supplement, re-enactment or extension thereof.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	28 May 2025
Issue of the Placing Shares	3 June 2025
Admission of the Enlarged Share Capital effective and commencement of trading on AIM	8:00 a.m. on 3 June 2025
Cancellation of listing and trading of Existing Ordinary Shares on AQSE	by no later than 8.00 a.m. on 3 June 2025
CREST members' accounts credited in respect of the Placing Shares (as the case may be) in uncertificated form	on or soon after 8.00 a.m. on 3 June 2025
Despatch of definitive share certificates in respect of the Placing Shares (as the case may be) in certificated form	not later than 30 June 2025

Notes:

(1) Each of the times and dates above is subject to change without further notice. References to a time of day are to London time.

(2) Each of the times and dates in the above timetable is subject to change without further notice.

(3) Dealings in Existing Ordinary Shares on AQSE have been suspended since 1 May 2025.

STATISTICS

Total number of Existing Ordinary Shares as at the date of this Document	386,730,039
Total number of Placing Shares to be issued pursuant to the Placing	25,000,000
The Enlarged Share Capital on Admission	411,730,039
Number of Placing Shares as a percentage of the Enlarged Share Capital	6.07 per cent.
Gross proceeds of the Placing (before expenses)	£2,000,000
Estimated expenses for the Company in relation to the Acquisition and Admission	£962,490
Expected opening price at Admission	8 pence
Expected market capitalisation of the Company*	approx. £33 million
Number of Warrants on Admission	115,448,120
Number of Warrants as a percentage of the Fully Diluted Enlarged Share Capital	21.90 per cent.

** The market capitalisation of the Company at that time of Admission is based on the Placing Price.*

DEALING CODES

ISIN	GB00BRXKJ754
SEDOL	BRXKJ75
LEI	984500EF5CD7E658D446
TIDM	SBAR

DIRECTORS, SECRETARY AND ADVISERS

Board on Admission	Jonathan Bixby *(Non-Executive Chairman)* Jill Kenney *(Chief Executive Officer)* Benjamin Sampson ACA *(Chief Financial Officer)* Luke Cairns *(Independent Non-Executive Director)* James Shepherd *(Independent Non-Executive Director)*
Company Secretary on Admission	Benjamin Sampson
Registered Office	Salisbury House London Wall London EC2M 5PS
Website on Admission	http://corporate.sundaebar.ai/
Nominated Adviser and Joint Financial Adviser	Beaumont Cornish Limited Building 3 566 Chiswick High Road London W4 5YA
Joint Financial Adviser	First Sentinel Corporate Finance Ltd 72 Charlotte Street London W1T 4QQ
Broker	Clear Capital Markets Limited 6th Floor, Wilson's Corner 23-25 Wilson Street London EC2M 2DD
Legal Advisers to the Company	Druces LLP Salisbury House London Wall London EC2M 5PS
Legal Advisers to Nominated Adviser	Marriott Harrison LLP 80 Cheapside London EC2V 6EE
Auditors	Kreston Reeves LLP Second Floor 168 Shoreditch High Street London E1 6RA
Reporting Accountants	Kreston Reeves LLP Second Floor 168 Shoreditch High Street London E1 6RA
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

PART I

INFORMATION ON THE GROUP

1. Background and history of the Group

The Company was incorporated as a public limited company on 1 November 2021, with company number 13714088 in accordance with the laws of England and Wales. The Company was incorporated under the name of North Gate Management Incubator Plc and renamed as Kondor AI Plc on 27 October 2023. The Company was co-founded by Ewan Collinge and Jonathan Bixby.

The Company was admitted to the Access Segment of the Aquis Stock Exchange Growth Market ("**Aquis**") on 21 December 2023. In November 2023, the Company raised initial capital of £400,500 which enabled it to formulate its business plan, specifically for product development, marketing and operations. The Company raised a further £1,500,000 in conjunction with its Aquis listing.

Following the Aquis listing, the Company developed an AI assistant application that leveraged advanced vision AI technology to analyse images, identify objects, translate text from over 100 languages, and provide detailed insights. Users captured photos of text, objects, or scenes, and the Company's application delivered instant analyses and translations, streamlining various digital tasks. During the time when the Company's application was active on a pre-revenue basis up until July 2024 over 60,000 user downloads were recorded.

In the fast-developing AI technology space, the Company, being an AI-focused company, saw a significant market opportunity to leverage the existing platform and its functionality to create a unified marketplace for businesses and AI Agents. AI Agents have emerged as one of the transformative segments in the AI market growth and refer to a software system or program capable of autonomously performing tasks on behalf of a user or another system by designing its workflow and utilising available tools ("**AI Agents**").

To enable a fast development of the AI Agent marketplace, the **sundae_bar** platform, the Company chose Ora Technology PLC ("**Ora**") to merge with for the following reasons: (i) Ora had an existing and ready to deploy infrastructure to support secure transactions, compliance, and AI Agent management, (ii) Ora's platform was developed by the same technology studio, Crowdform, that built the Company's AI application, and (iii) both companies had a number of shareholders in common.

Ora was incorporated in England and Wales on 3 November 2021, with company number 13720688 and admitted to the Access Segment of Aquis on 20 July 2023 having raised in total approx. £1.7 million. Ora operates in the technology sector and has a developed platform with fully integrated payment systems, KYC/AML compliance systems and marketing tools. The previous application of the Ora platform has been discontinued but the infrastructure is intended to be used as the basis of the new **sundae_bar** platform.

On 21 March 2025, the Company and Ora, pursuant to Rule 2.7 of the City Code, made a joint announcement of agreement on the terms of a recommended all share offer to be made by the Company to acquire more than 50% of the entire issued ordinary share capital of Ora by means of a takeover offer (the "**Offer**"). The Exchange Ratio was originally calculated on the basis of a valuation of the Group of c. £20.56 million for Ora (being its market capitalisation calculated on a ten-day volume weighted average price (VWAP) up to 22 August 2024) and a valuation of c. £17.95 million for the Company (being its market capitalisation calculated on a ten-day VWAP up to 22 August 2024). On 9 December 2024, Ora announced the issuance of 3,192,500 new ordinary shares of £0.001 each in the capital of Ora. Following this issuance, pursuant to the variation of the Heads of Terms dated 9 December 2024, the Company and Ora agreed on a revised exchange ratio of 0.9848 Consideration Shares for each Ora Share. On 16 April 2025, the Company declared the Offer unconditional.

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 had 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 following closure of the Offer acceptance period (the "**Compulsory Acquisition Process**").

Separately, on 7 May 2025, the Company announced that it had changed its name to Sundae Bar Plc ("**Sundae Bar**").

On 12 May 2025, the Company announced that the Offer was closed for acceptances.

As at 12 May 2025, valid acceptances of the Offer were 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. Accordingly, a total of 206,680,039 Consideration Shares have been issued under the Offer of which 206,214,310 Consideration Shares were issued in respect to 209,397,156 Valid Acceptances and 465,729 Consideration Shares were issued in respect to 472,919 Compulsory Acquisitions Notices. The Consideration Shares in respect of the Compulsory Acquisition Notices are held on trust by Ora until the expiry of six weeks from the date on which the Compulsory Acquisition Notices were given, being 19 June 2025 (the "**Expiry Date**") at which point the Company will acquire the remaining Ora Shares representing 0.23% of Ora's share capital, resulting in the Company owning the entire issued share capital of Ora.

With the benefit of the Acquisition, the Directors believe that the Company's iOS and Android application compatibility can rapidly be extended across a wider portfolio of AI Agents, ensuring the platform is accessible on mobile and desktop environments. Ora's infrastructure developed for the former products of Ora is anticipated to be a basis for the scaling of the Company's application functions into a broader marketplace where developers create, share, and monetise other niche AI tools while giving businesses a trusted space to discover and implement AI solutions. Accordingly, the merging of the two platforms is expected to enable a more efficient development of the **sundae_bar** platform giving the Group an advantage in terms of time-to-market and speed to scale and also minimising the technical risk.

The AI market is booming and according to Statista Market Insights is estimated to grow to $826.7 billion by 2030 (CAGR of 27.67%) whilst the AI Agents market is expected to grow from £5.1 billion (2024) to $47.1 billion (2030). There is currently no dominant marketplace player for AI Agents.

The Company has conditionally raised £2,000,000 (before expenses) pursuant to the Placing through the issue of 25,000,000 Placing Shares at the Placing Price, principally to provide funds for the development of the **sundae_bar** platform by merging together and enhancing the existing applications, marketing of the sundae_bar platform, to support the Group's strategy and for general working capital. The Placing is conditional (amongst other things) upon Admission. The Directors believe the Admission to AIM will enhance the corporate profile of the Group and will create a significant opportunity to maximise shareholder value in the short-to-medium term.

2. Group's Business Strategy and Objectives

2.1 Overview

The primary objective of the Group is to develop a dynamic platform that will serve as a marketplace for AI Agents. The **sundae_bar** platform will empower AI developers and businesses by creating a dynamic, centralized ecosystem where AI Agents can be developed, customised, marketed, sold, and integrated.

The **sundae_bar** platform is being designed to address the growing demand for scalable, accessible AI solutions while simplifying the end-to-end process of bringing AI Agents to market.

For AI Agent Developers: The platform is aiming to lower barriers to entry by equipping AI developers with a full suite of tools and services to design, deploy, and monetize their agents. By offering intuitive development interfaces, scalable hosting solutions, and built-in monetisation frameworks, the **sundae_bar** platform will be designed to ensure that developers can focus on innovation without the burden of technical or logistical hurdles. The goal is to create a thriving ecosystem where AI creators can concentrate on their core strengths while gaining the tools necessary to succeed in a competitive marketplace.

For Businesses: The **sundae_bar** platform will be equally tailored to the needs of businesses seeking to adopt AI technologies. By serving as a one-stop shop for AI Agents, it will be designed to provide enterprises with access to a broad range of customizable AI solutions that can be seamlessly integrated into their operations. From customer support and marketing automation to data analysis and enterprise optimisation, the platform will enable businesses to discover and implement AI tools with minimal technical expertise or resource investment.

For the Broader AI Industry: The platform will also aspire to democratise access to AI innovations by bridging the gap between developers and end-users. By standardising the AI Agent lifecycle and fostering a marketplace that encourages collaboration, competition, and innovation, it will contribute to the growth and accessibility of AI technologies across industries and geographies.

In essence, the objective is for **sundae_bar** to become the definitive platform for AI Agents, transforming the way AI solutions are created, distributed, and utilised globally. This involves providing not just tools but an entire ecosystem that supports developers and businesses in realising the full potential of AI.

The **sundae_bar** platform will be available for age 18 year+ users and will have multi-language capabilities and no geo-restrictions.

2.2 Strategy and Objectives

The Group's business strategy has two core elements:

(i) Product Development

The Company is at an early stage of operations and in its development phase. The Company has built the first draft of site architecture with the lead back-end developer and is developing a beta demonstration product based on the core Ora platform. It is expected that post Admission, version one of the sundae_ bar platform will be launched in Q3 2025.

Strategic Roadmap over 24 months from Admission

Phase 1: Pre-Launch (Months 1-6)

In the first six months, the focus will be on building awareness, generating interest, and onboarding early adopters. This phase will involve refining platform features and pricing through market research and engaging with the developer community via partnerships with research hubs, universities, and online forums. The core platform features, including the agent builder, marketplace, and analytics dashboard, will be developed, supported by collaborations with cloud providers and AI tool vendors. Key outcomes include a beta version of the platform, foundational marketing assets, and early user feedback for iterative improvements.

Phase 2: Launch (Months 6-12)

From months six to twelve, the focus will shift to driving adoption and establishing brand recognition. A product launch campaign, featuring a virtual event, media outreach, and influencer marketing, will introduce the platform to the market. A freemium model will encourage developer experimentation, supported by content marketing such as tutorials and case studies. Targeted advertising will enhance visibility among developers and decision-makers. The primary goals for this phase are expanding the user base and generating media coverage, with a focus on converting users from free to paid tiers.

Phase 3: Growth and Expansion (Months 12-24)

The final phase, spanning months twelve to twenty-four, will focus on scaling the user base and expanding platform features. Developer incentives, marketplace optimization, and API integrations will enhance the platform's value, while international expansion will localize offerings for new markets. Customer retention programs will be introduced to strengthen user loyalty. This phase aims to broaden marketplace offerings, secure enterprise partnerships, and achieve significant growth in international users.

(ii) Sales and Marketing

This go-to-market strategy outlines a phased approach to launching **sundae_bar** platform. The strategy leverages targeted marketing, strategic partnerships, and a developer-centric growth model to achieve widespread adoption, establish market leadership, and position the **sundae_bar** platform as the go-to solution for AI innovation and distribution.

Primary Audience

- **AI Developers:** Independent AI developers, startups, and research teams looking for a platform to commercialize their AI solutions.
- **Small to Medium Businesses (SMBs):** Organizations seeking affordable, pre-built AI Agents for customer service, marketing, and operational efficiency.

Secondary Audience

- **Enterprise Clients:** Larger organizations requiring custom AI integrations.
- **Tech Enthusiasts and Early Adopters:** Individuals interested in innovative AI solutions for personal or small-scale business use.

Value Proposition

- **For Developers:** A seamless ecosystem to build, host, and monetize AI Agents with built-in analytics, marketing tools, and revenue-sharing models.
- **For Businesses:** A one-stop marketplace offering affordable, customizable AI Agents with easy integration into existing workflows.

Marketing and Sales Channels

- **Content Marketing:** Regularly publish blogs, tutorials, and whitepapers to position the platform as a thought leader in AI innovation.
- **Social Media:** Leverage LinkedIn, Instagram, Meta, Discord, TikTok, Twitter(X), and YouTube for outreach and engagement with tech-savvy audiences.
- **Direct Sales:** Employ a small sales team to target enterprise clients and key partnerships.
- **Referral Program:** Offer rewards for users who refer new developers or businesses to the platform.
- **Partnerships:** Collaborate with AI accelerators, hackathons, and AI conferences to promote the platform.

2.3 Revenue Model

Following launch of **sundae_bar** platform, the Group expects to generate revenue as follows:

a) **Subscription Tiers:** Premium options for developers of AI Agents to post their agents for hire as well as offering advanced analytics, marketing tools, and enhanced customization, available at three subscription levels.

b) **Transaction Fees:** A percentage fee on each sale of AI Agent, offering a scalable revenue model aligned with platform success.

c) **Advertising and Promotion Fees:** Allow subscribers to pay for premium listing or banner ad placements, boosting visibility on the platform.

It is envisaged that the **sundae_bar** platform will offer three subscription tiers for AI Agents, with the figures provided serving as illustrative examples only:

(i) Basic Tier – with basic features and marketplace access with transaction fees at a likely price of c.£10 per month

(ii) Professional Tier – with advanced features and analytics including advanced customisation, lower transaction fees, dedicated account management at a likely price of c.£65 per month

(iii) Enterprise Tier – with full feature access, custom integration options and no transaction fees at a likely price of c.£500 per month

The Group will initially focus on AI Agents to create network effect. The growth structure is expected to balance growth investments with operational sustainability, allowing to scale efficiently while maintaining the flexibility to adjust expenses based on market conditions and business performance.

The Group is targeting to become revenue generating within 12 months from Admission, by initially targeting the existing 60,000 user base who downloaded the current Company application and offering a freemium model for the first month.

Key Metrics for Success

- **Developer Metrics:**
  - Number of developers onboarded within the first year.
  - Active developers publishing agents.
  - Revenue generated by developer sales.
- **Business Metrics:**
  - Number of businesses purchasing agents.
  - Customer retention rate and repeat purchases.
  - Revenue growth from subscription tiers and agent transactions.
- **Market Metrics:**
  - Share of AI Agent marketplace adoption.
  - Geographic distribution of users.

Sensitivity Analysis

As part of the Company's business plan assessment and analysis, the following key financial parameters have been sensitised:

With the costs associated to the business plan being largely contingent on revenue generation, the Company is satisfied it can manage cash resources conservatively. Marketing expenditure will be closely linked to revenue meaning any delay in revenue generation would be met with a proportional delay in marketing expense. The same can be said with future hires of staff. Staff will only be employed by the company depending on the required level of activity commensurate with the revenue prospects of the company. This careful financial management should allow the company to manage its resources to promote sustainable growth.

2.4 Specialised Skills and Knowledge

The Board believes that the Group has the skilled personnel required to develop, operate and maintain its software to the level of commercialisation and operation desired, including individuals with the software development and quality management skills required. The Company intends to retain additional service providers on an as-needed basis as its operations continue.

Product Development Partner

sundae_bar has partnered with Crowdform as the product development partner. Crowdform is a leading digital product and venture studio based in London, specialising in building and launching next-generation digital products with a particular focus on AI and bridging the gap between cutting-edge AI technology and real-world applications. Crowdform has designed, built and launched numerous digital products, including a secure crypto subscription platform for merchants to accept recurring payments through crypto' wallets, an AI tool that uses machine learning to identify illegal digital content and a subscription platform that uses NFTs to distribute content.

Crowdform developed the Company's and Ora's respective legacy technologies, providing smooth migration, development, and product innovation. The Company has signed a service agreement, further details of which are provided at paragraph 12.18 of Part VII (*Additional Information*) of this

Document, with Crowdform to continue as **sundae_bar**'s development partner to evolve and enhance the marketplace platform for AI Agents bringing both technical continuity and innovation to **sundae_bar**. Crowform will be responsible for the full-stack integration project to merge the marketplace and AI application, requiring both backend and frontend unification. The technical merger will result in a unified product that leverages both the marketplace functionality and AI capabilities under a single cohesive system, **sundae_bar**.

3. Market Opportunity

The AI Agents space is currently fragmented with no dominant end-to-end platform, which creates first-mover advantage for **sundae_bar**. There is undoubtedly growing demand for specialised AI Agents across multiple sectors and businesses are looking and rapidly adopting AI Agents that enhance efficiency, scale and decision-making in diverse sectors. There is also an increasing number of AI developers seeking monetisation opportunities for their agents.

sundae_bar *Platform Advantage:*

- Very advanced and ready-to-deploy within 6 months marketplace with built-in monetization tools and security features
- Comprehensive development toolkit enabling rapid commercialization
- Sector-agnostic platform supporting both horizontal and vertical AI solutions
- Growing customer base seeking AI automation across every industry

AI Agent Benefits for Using ***sundae_bar***

- Immediate access to enterprise-grade infrastructure without upfront investment
- Built-in compliance, security, and payment processing systems
- Flexible monetization options including subscriptions and usage-based pricing
- Access to a growing customer base actively seeking AI solutions
- Development tools and APIs for seamless integration
- Support for both specialized vertical solutions and horizontal applications
- Ability to reach multiple industries through a single platform

The Group does not expect to be dependent on a limited number of customers.

4. Current Trading and Future Prospects

Current Trading

The Company in the financial period ended 30 September 2024 incurred costs of £1,289,282. As at 30 September 2024, the Company held cash of £610,642.

Ora in the financial period of 6 months ended 31 January 2025 incurred costs of £94,371. As at 31 January 2025, Ora held cash of £215,282.

The Group has yet to implement its strategy as described above and announce any material trading results.

Future Prospects

The Board are confident that the Group is now well poised to benefit from substantial growth in the future, with the main immediate plan to develop and implement the sundae_bar platform. Once this is achieved, the focus will be on expanding the user base and to become revenue generating targeted within 12 months from Admission.

5. AI market space

Historical Evolution of the AI Market

The conceptual foundations of AI trace back to the mid-20th century, with early developments such as Claude Shannon's 1950 creation of "Theseus," a robotic mouse capable of navigating a maze. This period marked the inception of machine learning and set the stage for future advancements. The 1956 Dartmouth Conference is often cited as the formal birth of AI as a field of study, bringing together researchers to explore the potential of machines simulating human intelligence.

The ensuing decades witnessed periods of optimism and scepticism, often referred to as "AI springs" and "AI winters," reflecting cycles of progress and funding challenges. However, the 21st century ushered in a renaissance for AI, driven by exponential increases in computational power, the availability of vast datasets, and breakthroughs in machine learning algorithms. Notably, in 2012, a University of Toronto research team utilized deep learning techniques to achieve a significant reduction in error rates during the ImageNet challenge, a pivotal moment that catalysed the AI boom in subsequent years.

Market Growth and Economic Impact

The AI market has experienced exponential growth in recent years. In 2023, the global AI market was valued at approximately $196.63 billion, with projections indicating a compound annual growth rate (CAGR) of 36.6% from 2024 to 2030. This trajectory suggests that the market could reach $1,811.75 billion by 2030.

Similarly, Statista reports that the AI market exceeded $184 billion in 2024, a substantial increase from the previous year, and forecasts that it will surpass $826 billion by 2030.

These figures underscore the accelerating adoption of AI technologies across various industries, including healthcare, finance, retail, and manufacturing.

Factors Driving Market Expansion

Several key factors contribute to the rapid growth of the AI market:

- **Technological Advancements:** Continuous innovation in machine learning, natural language processing, and computer vision has expanded AI's capabilities, enabling more sophisticated applications.
- **Data Availability:** The proliferation of digital data provides the necessary fuel for training complex AI models, enhancing their accuracy and utility.
- **Computational Power:** Advances in hardware, particularly the development of specialized AI accelerators and GPUs, have facilitated the processing of large datasets and complex algorithms.
- **Industry Adoption:** Businesses across sectors are increasingly integrating AI to improve efficiency, enhance customer experiences, and drive innovation.

AI Agent Market Overview

AI Agents have emerged as one of the most promising and transformative segments in the AI market growth. This new category of autonomous digital workers is projected to grow from $5.1 billion in 2024 to $47.1 billion by 2030, representing a CAGR of 44.8% – outpacing the broader AI market growth. This accelerated growth rate reflects the increasing recognition of AI Agents as a crucial driver of business transformation.

AI Agent refers to a system or program capable of autonomously performing tasks on behalf of a user or another system by designing its workflow and utilizing available tools.

AI Agents are revolutionising the workforce by:

- Transforming business operations by automating entire workflows, with market leaders achieving 95%+ efficiency gains
- Autonomous digital workers operating 24/7 across multiple channels, replacing fragmented software solutions

- Companies shifting from buying software licenses to deploying outcome-focused digital workers
- Enhancing human potential by automating routine tasks, allowing focus on strategic work

Example of AI Agents

Autonomous Sales Agent

- Fully automated sales pipeline management and lead generation
- AI-powered prospect qualification with 24/7 engagement
- Predictive analytics for sales strategy optimization
- Enterprise-grade Customer Relationship Management integration

Autonomous Research Analyst

- Real-time market intelligence and competitive analysis
- Automated industry research and trend forecasting
- Comprehensive report generation and data synthesis
- Custom research workflow automation

Autonomous Recruitment Partner

- Autonomous execution of end-to-end recruitment workflows
- Independent decision-making in candidate evaluation
- Self-directed management of communication and documentation
- Seamless integration with existing business systems
- Continuous learning and performance optimisation

Outlook

Looking ahead, the Directors believe the AI market is poised for sustained growth. Projections indicate that the market will continue to expand at a significant pace, with estimates suggesting it could reach approximately $826.7 billion by 2030, reflecting a CAGR of 28.46% from 2024 to 2030.

This growth is expected to be driven by several factors:

- **Increased Investment:** Major technology companies are investing heavily in AI research and development, leading to the creation of more advanced and accessible AI solutions.
- **Regulatory Support:** Governments worldwide are recognizing the strategic importance of AI, implementing policies and frameworks to support its development and integration.
- **Emerging Applications:** The expansion of AI into new domains, such as autonomous vehicles, personalized medicine, and smart cities, is opening additional avenues for growth.

6. Intellectual property and technology

6.1 The Company

The Company has no unregistered IP rights, registered trademarks, logos, patents or outstanding applications or registrations.

Domain names

The Company previously used the domain ‘kondor.ai’ for its website (https://www.kondor.ai/). The domain was registered on 1 October 2023 and the registration expires on 1 October 2025.

The Company also owns the domains 'http://corporate.sundaebar.ai/ and 'sundaebar.ai' which is privately registered via Domains By Proxy LLC. The registrar of the domain is GoDaddy.com LLC who has an IANA ID of 146. The registration expires on 7 January 2029. The Company uses this domain for the email addresses jill@sundaebar.ai and hello@sundaebar.ai as well as the Company's website which is at http://corporate.sundaebar.ai/.

Crowdform

The Company acquired all intellectual property rights generated by Crowdform in connection with all final deliverables created during its engagement, including the natural language processing artificial intelligence software platform known as the "Kondor AI App", pursuant to the IP assignment deed dated 29 November 2023. This includes:

– The Kondor AI App itself, including all software and source code in, and any relevant access information or other related technical information and documentation relating to it;

– all materials or documents created, made or produced by Crowdform or any of Crowdform's directors, employees, contractors or agents (whether before or after the incorporation of Company) in the course of the research and development, concept, design, branding, sale, specification, improvement, testing, maintenance and operation of the Kondor AI App, or any materials which can be used by the Company for such purposes;

– the domain name of www.kondor.ai;

– any website operated under and located at the domain name, including all IP rights in their design, "look and feel," databases, content (including all graphics, digital and/or photographic images, film footage and other materials) and architecture (including all software and source code); and

– any other materials documents, specifications or deliverables owned, used, held, made, created or developed by Crowdform relating to the Platform or the business of Crowdform and any pre-curser to Crowdform at any time.

The Company has signed a service agreement, further details of which are provided at paragraph 12.18 of Part VII (*Additional Information*) of this Document, with Crowdform to continue as **sundae_bar**'s development partner to evolve and enhance the **sundae_bar** platform.

6.2 Ora

Ora which has been acquired by the Company pursuant to the Acquisition, does not hold any registered IPR, such as trademarks or patents. Ora owns the following unregistered IP rights:

Crowdform

Pursuant to the Crowdform Service Agreements dated 18 April 2023 and 12 September 2023 – Crowdform assigned all IP rights in the final deliverables to Ora upon completion of the services and payment of all invoices. The services contracted to be carried out under Crowdform Service Agreement have now been completed. Ora has confirmed that all invoices have been paid in full, such that the IP in the final deliverables validly and fully vest in Ora.

Michael Edwards

By a deed of assignment of intellectual property dated 22 June 2023, Michael Edwards, the former director of Ora, has assigned all his intellectual property rights in or related to the Ora Carbon Platform or to Ora's business to Ora. This includes rights arising from Mr Edwards' work on the ideation and conceptual stages of the Ora Carbon Platform, as well as the user interface and technical feasibility studies. The deed of assignment includes further assurance provisions and a power of attorney in favour of Ora in order to ensure that the assignment is effective.

Website Domain

The website domain https://plc.oracarbon.com/

The consultancy agreements with Marallo Holdings Inc. and Dark Peak Services Ltd expressly assign IPR to Ora and waive any moral rights.

Ora has the following logo created by Crowdform:

O
R A PLC

7. Competitors

The Board has identified and considers four companies to be potentially directly competitive with the Group's **sundae_bar** platform:

This competitive analysis evaluates the competitive positioning of four platforms within the AI Agent development and deployment market. These platforms are benchmarked against each other in terms of features, target audience, monetisation models, and market positioning. These are the major direct competitors for the Group. All of these companies are early stage.

(i) Agent Zero

Overview: USA based developer-centric platform focused on simplifying AI Agent creation and deployment. Launched in 2023.

Strengths:

- Intuitive tools for rapid AI Agent creation
- Strong scalability features for larger business deployments

Weaknesses:

- Limited comprehensive monetisation and lifecycle management tools
- Limited customer support infrastructure affects onboarding

Key Differentiator: Emphasis on simplicity and scalability for streamlined development.

(ii) ZeroBot

Overview: London based company that has built a versatile platform serving both developers and businesses in AI Agent creation and deployment. Launched in 2023.

Strengths:

- Combined development and marketing features
- Accessible freemium model
- User-friendly interface for technical and non-technical users

Weaknesses:

- Limited advanced development capabilities
- Basic monetization options

Key Differentiator: Bridges technical and non-technical users with accessible AI Agent creation.

(iii) AiAgent.app

Overview: USA Based research-backed platform for creating and deploying AI Agents and agent swarms, leveraging OpenAI's technology. Launched in October 2024.

Strengths:

- Cutting-edge AI capabilities including NLP and contextual understanding
- Comprehensive API documentation and community support
- Enterprise-level scalability

Weaknesses:

- Primary focus on research and education limits commercial applications
- Premium pricing may exclude smaller developers and startups

Key Differentiator: Leading technological innovation, particularly suited for research and enterprise users.

(iv) OpenAI's Swarm

Overview: Seattle-based platform specializing in creating, deploying, and managing AI Agents. Launched in 2022.

Strengths:

- Robust development infrastructure for AI Agents
- Strong focus on enterprise applications
- Extensive API capabilities
- Developer-friendly documentation

Weaknesses:

- Limited marketplace functionality
- Primarily focused on technical users
- Lacks comprehensive monetization tools

Key Differentiator: Enterprise-grade infrastructure and development tools for AI Agent creation and deployment.

(v) Agent AI

Overview: USA based platform that aims to be a professional network of AI agents. Agent AI currently builds their own agents for distribution on their platform.

Strengths:

- Over 1000 agents listed on their platform and high user growth
- Strong scalability features for larger business deployments
- Led by Dharmesh Shah, the CTO and co-founder of HubSpot

Weaknesses:

- Limited comprehensive monetisation and lifecycle management tools
- No tools for rapid AI agent creation
- Lack of scalability features for larger business deployments

Key Differentiator: Emphasis on simplicity of being an AI agent directory and network

Current competitors are early-stage companies, with none having established clear market dominance. This presents a significant opportunity for **sundae_bar** to capture market share through the comprehensive platform approach and linking AI Agent developers with potential customers.

Feature	Agent Zero	ZeroBot	AiAgent.app	Open Ai's Swarm	Agent AI
Target Audience	Advanced Developers	Developers	Developers & Businesses	Researchers & Enterprise	Developers & Users
Ease of Use	Moderate	High	High	Moderate	Moderate
Monetisation Features	Limited	Limited	Moderate	Minimal	Limited
Advanced Capabilities	High	Moderate	Moderate	Very High	Moderate
Scalability	High	High	Moderate	High	High
Pricing Model	Subscription Based	Subscription Based	Freemium + Paid Tiers	Pay-As-You-Go	Free

Competitive Positioning of sundae_bar

The Directors believe the **sundae_bar** platform will have a competitive advantage in the following specific areas:

a) Comprehensive Ecosystem for AI Entrepreneurs

While competitors primarily focus on AI Agent development tools and directories, the platform will offer an all-encompassing ecosystem:

- Customizable Storefronts: Enable developers to create branded profiles, showcasing their AI Agents with professional templates and interactive demos.
- Lifecycle Management: Provide dashboards for creating, updating, and monetizing AI Agents, featuring version control, real-time analytics, and flexible payment options.
- Integrated Marketing Solutions: Offer built-in SEO optimization, promotional tools, and affiliate programs to help creators reach a global audience.

b) Monetization and Business Growth Support

Unlike platforms that focus solely on development or directories, the platform facilitates monetization:

- Revenue Models: Support various monetization strategies, including subscriptions, one-time purchases, and usage-based pricing.
- Business Tools: Provide analytics, customer relationship management (CRM), and marketing automation to help developers grow their businesses.

c) User-Friendly Interface with Scalability

Cater to both technical and non-technical users:

- No-Code/Low-Code Options: Allow users to build and deploy AI Agents without extensive coding knowledge.
- Scalability: Ensure the platform can handle growth, accommodating both individual developers and large enterprises.

d) Community and Support

Foster a vibrant community:

- Developer Forums: Create spaces for knowledge sharing and collaboration.
- Educational Resources: Offer tutorials, webinars, and documentation to assist users in maximizing the platform's potential.

e) Strategic Partnerships and Integrations

Enhance platform value through collaborations:

- Third-Party Integrations: Enable seamless connections with other tools and services, such as payment gateways and marketing platforms.
- Industry Partnerships: Collaborate with AI research institutions and tech companies to stay at the forefront of AI advancements.

f) Emphasis on Security and Compliance

Build trust by prioritising data security:

- Compliance: Adhere to global data protection regulations.
- Security Features: Implement robust measures to protect user data and intellectual property.

8. Regulatory Environment

The rapid advancement of AI has outpaced the development of comprehensive regulations and legal regulations to govern their use. Companies might face legal challenges or uncertain regulatory environments when developing and/or deploying AI systems.

Companies developing and deploying AI are already subject to a wide range of international laws and regulations. In the UK, applicable laws include those relating to copyrights (Copyrights, Patents and Designs Act), privacy and data protection (UK GDPR), and discrimination and equality (Equality Act) as well as various consumer protection laws and regulations. Similar existing laws apply across the EU (such as the EU GDPR).

UK

On 3 August 2023, the UK Government published its AI Regulation White Paper (the "**White Paper**") and its written response, on 6 February 2024, to the feedback it received as part of its consultation on the White Paper (the "**Response**"). The White Paper and the Response supported a "principles-based framework" for existing sector-specific regulators to interpret and apply to the development and use of AI within their domains.

The UK Government's Office for Artificial Intelligence, which is now part of the Department for Science, Innovation and Technology (DSIT), was set up to oversee the implementation of the UK's National AI Strategy, and performs various central functions to support the framework's implementation. Such support functions include (among other things): (i) monitoring and evaluating the overall efficacy of the regulatory framework; (ii) assessing and monitoring risks across the economy arising from AI; and (iii) promoting interoperability with international regulatory frameworks.

On 17 July 2024, the King's Speech proposed a set of binding measures on AI, which deviate from the previous agile and non-binding approach. Specifically, the UK Government plans to establish "appropriate legislation to place requirements on those working to develop the most powerful AI models". The Digital Information and Smart Data Bill was announced, which will be accompanied by reforms to data-related laws, to support the safe development and deployment of new technologies (which may include AI). As at the Latest Practicable Date, it is not yet clear exactly how this will be implemented.

On 26 July 2024, the DSIT published an "AI Opportunities Action Plan" to leverage AI for economic growth and improved public services. The plan will evaluate the UK's infrastructure needs, attract top AI talent, and promote AI adoption across the public and private sectors. Evidence will be gathered from academics, businesses, and civil society to create a comprehensive strategy for AI sector growth and integration.

In November 2024, the DSIT released AI Management Essentials (AIME), a draft tool for ensuring organisations, particularly smaller ones, are managing the development and use of AI appropriately. This tool provides a good distillation of the UK government's direction of travel in terms of responsible development and use of AI. The DSIT's assessment found that a tool like AIME could be vital in supporting the responsible development, implementation, and use of AI by SMEs due to the challenge faced by SMEs in being aware of and navigating the proliferation of requirements and guidance contained in

regulations, standards and guidance. According to the UK government, this tool seeks to implement the principles of the European Union's Artificial Intelligence Act (Regulation 2024/1689) (the "**EU AI Act**").

Sector-specific regulators will be interpreting and applying the UK's overall principles-based AI framework to the development and/or use of AI within their respective domains. To date, limited sector-specific guidance has been published. The Directors anticipate that regulators will continue to publish updates outlining their respective strategic approach to AI in the near term. The UK currently does not have a central AI regulator, and although the White Paper indicated that there were no plans to establish a central AI regulator, this position may change in the future.

The UK may implement legislation equivalent to the EU AI Act (described below) and the Company would then have to comply with reporting and other obligations pursuant to the EU AI Act. There is also a possibility that the UK introduces legislation which does not follow the EU AI Act and the Group may be required to comply with two different AI regimes thereby increasing its regulatory and compliance burden. Any new UK legislation is likely to have generous timescales for implementation, akin to the model adopted under the EU AI Act.

EU

The EU AI Act came into force in August 2024, taking a more active regulatory approach, based on categorising AI use into risk tiers with corresponding legal obligations and significant financial penalties for misuse. The UK does not need to comply with the EU AI Act directly because the UK is no longer a member of the EU following Brexit. This means that EU regulations, including the EU AI Act, do not automatically apply within the UK. The exception to this that the EU AI Act has an extraterritorial scope, meaning it applies to any AI systems that are placed on the EU market or affect individuals within the EU, regardless of where the provider or user is located.

The Group could potentially be classified as a 'distributor' under Article 3(7) of the EU AI Act, if it makes high-risk AI systems available on the EU market and is not classified as a 'provider', 'deployer', or 'importer' of AI systems (described below). This means the Group may need to comply with the EU AI Act should it sell high-risk AI-related products or services within the EU. The Group should be aware that the obligation to comply with the EU AI Act only applies if the Group is dealing with AI that is classified as 'high-risk' under the EU AI Act. Article 6 of the EU AI Act describes the thresholds that lead to an AI system being classed as "high risk". The EU AI Act, depending on the AI system and use, may also be applicable to: those who develop AI systems with a view to placing them on the market or putting them into service, known as 'providers'; importers who are located outside the EU and place on the market AI systems bearing the name or trademark of a natural or legal person established outside the EU, known as 'importers'; and those who use AI under their authority in the course of their professional activities, known as 'deployers'.

Therefore, subject to the 'providers' joining the platform not developing high risk AI, the EU AI Act would not currently be applicable to the Group, but this may change in the future as the relevant rules and regulations develop.

9. Lock-ins and Orderly Market Arrangements

Between 25 April 2025 and on or around the date of this Document, Benjamin Sampson, Ewan Collinge, Marallo Holdings Inc and Toro Consulting Limited, Jill Kenney, Luke Cairns and James Shepherd (the "**AIM Rule 7 Locked-In Parties**") who on Admission will hold in aggregate 122,405,600 Ordinary Shares representing 29.73 per cent. of the Enlarged Share Capital and 55,500,000 warrants representing 13.48 per cent. of the Enlarged Share Capital (1), the Company (2), Beaumont Cornish as the Nominated Adviser (3), and Clear Capital as the broker (4) entered into lock-in and orderly market agreements (the "**AIM Rule 7 Admission Lock-In and Orderly Market Agreements**"), pursuant to which the AIM Rule 7 Locked-In Parties agreed with the Company, Beaumont Cornish and Clear Capital not to dispose of any securities held by them for a period of 12 months (the "**AIM Rule 7 Lock-in Period**") from Admission. Furthermore, the AIM Rule 7 Locked-In Parties agreed that following expiry of the AIM Rule 7 Lock-in Period, for a further period of 6 months they will not (without the prior written consent of the Broker and Nominated Adviser) dispose of any Interest in the relevant securities other than through the Broker (or any broker appointed to act for the Company in place of the Broker).

Between 24 April 2025 and on or around the date of this Document, AB Trading and Investment Limited, B Robert Equity Trading Limited, Brian Stockbridge, California Two Pizza Ventures Inc, Clear Capital Markets Limited, Crowdform Limited, D Pellard Consulting Limited, Daniel Pellard, Elliott Fielding, Fidelio Partners Pte Limited, First Sentinel Corporate Finance Limited, Graham Moore, Leo Mercier, Midori Carbon Inc, Nicholas Josh, Nicholas Lyth, Oberon Investments Limited, Paniolo Ventures Inc and Alpha Capital Group Limited (the "**Other Locked-In Parties**") who on Admission will hold in aggregate 136,518,485 Ordinary Shares representing 33.16 per cent. of the Enlarged Share Capital (1), the Company (2), Beaumont Cornish as the Nominated Adviser (3), and Clear Capital as the broker (4) entered into lock-in and orderly market agreements (the "**Admission Lock-In and Orderly Market Agreements**"), pursuant to which the Other Locked-In Parties agreed with the Company, Beaumont Cornish and Clear Capital not to dispose of any securities held by them for a period of 6 months (the "**Lock-in Period**") from Admission. Furthermore, the Other Locked-In Parties agreed that following expiry of the Lock-in Period, for a further period of 6 months they will not (without the prior written consent of the Broker and Nominated Adviser) dispose of any Interest in the relevant securities other than through the Broker (or any broker appointed to act for the Company in place of the Broker).

Between 24 April 2025 and 25 April 2025, the Company also entered into lock-in and orderly market agreements between the Company Warrantholders (1), the Company (2), Beaumont Cornish as Nominated Adviser (3), and Clear Capital as broker (4), (the "**Warrantholder Lock-In and Orderly Market Agreements**"), who on Admission will hold in aggregate warrants over 11,500,000 Ordinary Shares representing 2.79 per cent. of the Enlarged Share Capital, pursuant to which the Company Warrantholders agreed with the Company, Beaumont Cornish and Clear Capital not to dispose of any Ordinary Shares subsequently acquired by or allotted or issued to them as a result of exercise of their respective warrants issued by the Company for a period of 6 months (the "**Warrantholder Lock-in Period**") from Admission. Furthermore, the Company Warrantholders agreed that following expiry of the Warrantholder Lock-in Period, for a further period of 6 months they will not (without the prior written consent of the Broker and Nominated Adviser) dispose of any Interest in the Relevant Shares other than through the Broker (or any broker appointed to act for the Company in place of the Broker).

Further details of the AIM Rule 7 Admission Lock-In and Orderly Market Agreements, Admission Lock-In and Orderly Market Agreements and Warrantholder Lock-In and Orderly Market Agreements are set out in paragraph 12.6 of Part VII.

10. Placing

The Company, via its Broker, has conditionally raised approximately £2,000,000 (before expenses) through the issue of 25,000,000 Placing Shares at the Placing Price.

The Placing is conditional *inter alia* on (i) Admission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 3 June 2025 (or such later date as may be agreed by the Broker and the Company, but in any event no later than 1 July 2025), (ii) the performance of the Company of any obligations under the Clear Capital Engagement Letter insofar as the same fall to be performed or satisfied on or prior to Admission, (iii) the obligations of Clear Capital under the Clear Capital Engagement Letter not having been terminated pursuant to any provision of the Clear Capital Engagement Letter prior to Admission and (iv) satisfaction or, where appropriate, the waiver of any conditions set out in the Clear Capital Engagement Letter. The Placing is not underwritten. The Placing has been documented by placing letters (i) with Peel Hunt LLP with respect to placing participation to subscribe for 6,250,000 Placing Shares and (ii) with Clear Capital Markets with respect to placing participation to subscribe for 18,750,000 Placing Shares.

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

11. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that taking into account the Net Proceeds, the working capital available to the Group will be sufficient for its present requirements, that is for at least 12 months from the date of the Admission.

12. Admission and Dealings

Applications will be made for the Enlarged Share Capital comprising the Existing Ordinary Shares and the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence at 8.00 a.m. on 3 June 2025 (or such later date as may be agreed by the Company and its Nomad being not later than 8.00 a.m. on 1 July 2025). 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 number GB00BRXKJ754 and SEDOL number BRXKJ75. The Company's TIDM from Admission will be SBAR.

The Existing Ordinary Shares and the Placing Shares are in registered form and can also be held in uncertificated form.

No temporary Documents of title have been issued. The rights attaching to the Placing 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 Placee will be sent through the post at the Placee'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 CREST accounts designated by holders that have requested delivery of their Ordinary Shares in uncertificated form are expected to be credited with the relevant new Ordinary Shares on the date of Admission. Where applicable, definitive share certificates in respect of Ordinary Shares where holders have requested delivery in certificated form are expected to be despatched, by post at the risk of the recipients, to the relevant holder(s) not later than 30 June 2025. No temporary documents of title will be issued. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares held in certificated form, transfers of such shares will be certified against the register of members of the Company.

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

13. CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear UK & International Limited. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

14. Warrants and Dilution of Existing Shareholders

14.1 Warrants

The existing Company Warrants exercisable in accordance with their terms and conditions as set out at paragraph 5.6 of Part VII of this Document as well as the Ora Exchange Warrants exercisable in accordance with their terms and conditions as set out at paragraphs 5.7 and 12.8 of Part VII of this Document remain in place.

In addition, on Admission:

– Beaumont Cornish will be issued with 1,250,000 warrants in connection with Admission exercisable at the Placing Price in whole or in part for five years commencing from Admission and which are fully transferable.

– Clear Capital will be issued with 4,000,000 warrants exercisable at the Placing Price at Clear Capital's option at any time in the five years commencing from Admission.

(together the "**Adviser Warrants**" further details of which are set out at paragraph 5.8 of Part VII of this Document)

14.2 Dilution

As a consequence of the Placing, on Admission the Company will issue and allot 25,000,000 Placing Shares representing approximately 6.07 per cent. of the Enlarged Share Capital.

Furthermore, should all Warrants (comprising the Company Warrants, Ora Exchange Warrants and Adviser Warrants) in issue on Admission be exercised in full, the interests of Shareholders in the Enlarged Share Capital will be diluted by 28.04 per cent.

15. Use of Proceeds and Expenses

The Group is seeking Admission in order to take advantage of:

– a listed company's public profile thereby promoting the Group and its strategy;

– the potential liquidity offered by the listing on AIM;

– access to institutional and other investors not only on Admission but in the secondary market; and

– the ability to issue listed equity as consideration for further acquisitions.

The Company has raised gross proceeds of £2,000,000 through the Placing. The estimated total expenses for the Company in relation to the Acquisition and Admission are £962,490 (exclusive of VAT) of which £297,490 has already been paid. No expenses of the Acquisition or Admission will be charged to the investors. The Company will therefore have net proceeds available of £1,335,000.

The net proceeds from the Placing, together with the existing cash resources of approximately £140,000, are expected to be used by the Group to pay the outstanding expenses of the Acquisition and Admission amounting to £665,000 with the net amount of £1,475,000 being available for research and development of the **sundae_bar** platform, sales and marketing and for general working capital purposes.

16. Further Information and Risk Factors

You should read the whole of this Document which provides additional information on the Group 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. Before deciding to invest or acquire shares in the Company, Shareholders and potential investors should carefully consider what the Directors consider to be material risks described in the "Risk Factors" section at Part II of this Document.

PART II

RISK FACTORS

Any investment in the Company and the Ordinary Shares should not be regarded as short-term in nature and involves a degree of risk, including, but not limited to, the risks in relation to the Company, the Group and the Ordinary Shares referred to below. Prospective investors should consider carefully the following risk factors in addition to the other information presented in this Document. If any of the risks described below were to occur, it could have a material effect on the Group's business or financial condition or the results of its operations.

Existing Shareholders and prospective investors should note that the risks relating to the Group, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Group and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Group, the Directors do not currently consider to be material or of which the Group, the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects. Existing Shareholders and prospective investors should review this Document carefully, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

PART A: RISKS RELATING TO THE BUSINESS AND THE GROUP

The Group has a limited operating history and no revenues

The Company was incorporated on 1 November 2021 and was admitted to the Access Segment of Aquis on 21 December 2023. Ora was incorporated on 3 November 2021 and was admitted to the Access Segment of Aquis on 20 July 2023. Neither company has generated any revenues or results of operations, meaning that there is no basis on which to evaluate the Company or Ora's performance or their ability to achieve their business objectives of operating or expanding its software and users. Furthermore, the Group will operate within a new business in the technology/software sector, creating a unified marketplace for AI Agents and businesses which will be called **sundae_bar**, as per its business plan core elements which include product development and sales and marketing of the **sundae_bar** platform.

Accordingly, the historic financial results available for both the Company and Ora are not representative of the future revenues or any other financial performance of the Group. Post Admission, the Group intends to develop a new product and is targeting to become revenue generating within twelve months from Admission. An investment in the Group is therefore subject to all the risks and uncertainties associated with a recently established business, including the risk that the Group will not achieve its objectives and that the value of an investment in the Group could decline substantially as a consequence. Any failure by the Group to achieve its objectives may adversely affect its operations and returns, if any, to Shareholders. Investors are relying on the ability of the Group and the Board to raise additional funds (if required) and manage the Group. There is limited trading history of the Company's and Ora's shares on which to evaluate the Company's and Ora's ability to achieve their respective objectives in accordance with their respective business strategies. Movements in the price of shares that can occur in relation to announced events, can sometimes be an indication of how successful or not a company has been in achieving its business objectives.

The lack of operating history of the Company and of Ora may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Group. Given the Group will not have previously generated revenue, the market value of the Group's Ordinary Shares may be at a significant premium to the value of the Group's assets upon Admission.

Dependence on key executives, personnel and/or third-party suppliers

The Group's success may heavily depend on the skills, experience, and availability of its Directors and senior management (the latter including Ewan Collinge, working on a consultancy basis), and the loss of key Directors and senior manager(s) could disrupt operations and the strategic direction. The Group's performance, reputation, and ability to attract investment may be closely tied to the reputation and track record of its Directors and to its ability to retain the services and personal connections/contacts of key executives and to recruit, motivate and retain further suitably skilled, qualified, and experienced personnel. Changes in the regulatory or legal environment, industry or market conditions may require the Group to adapt its operations and depend on its Directors to effectively navigate such changes.

In particular, the Group's new product is being developed by a third-party supplier, Crowdform, upon which the Company is reliant for technical development. Whilst the Directors believe that Crowdform's services could be provided by alternative contractors, the failure of Crowdform to perform services for which the Company has contracted is likely to cause delay and disruption to the Group's development. Crowdform is a digital products studio that designs and builds products for its client base, which will include companies that are operating in similar fields to those of the Company.

The loss of the services of any of the Directors, the senior manager(s) and Crowdform may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Group.

Competition may limit the Group's operations and profit

The AI industry is highly competitive, characterized by rapid technological advancements, evolving consumer preferences, and low barriers to entry. The Group faces competition from a variety of players, including established technology firms, specialized AI platforms, and emerging startups. Many of these competitors, such as Open Ai's Swarm, may possess greater financial resources, more advanced technological capabilities, larger user bases, or stronger brand recognition, which could provide them with significant competitive advantages.

One of the key challenges the Group will face arise from the rapid pace of technological innovation. Competitors may develop or adopt superior AI technologies, frameworks, or features that render their platforms more attractive to users and developers. The fast-evolving nature of the AI industry creates a constant need for innovation, and any inability by the Group to keep pace with these advancements could result in its platform becoming less relevant or appealing.

Furthermore, larger or more established competitors may also leverage their financial and operational strength to expand their market share. These companies can engage in aggressive marketing campaigns, form strategic partnerships, or adopt competitive pricing strategies that pose challenges for smaller or newer entrants. Additionally, their existing customer and developer networks may foster loyalty, making it more difficult for the Group to attract and retain users for its platform.

If the Group is unable to differentiate its platform, sustain technological innovation, or build a robust user and developer ecosystem, its ability to execute its business plan and achieve profitability could be materially and adversely affected.

Risks relating to software and platform development

Some of the Group's activities, including software and platform development, may require third parties to provide contracting services. There can be no assurance that these new business relationships will be successfully formed or will continue to be maintained. A breach or disruption in any such relationships or failure to engage contractors could be detrimental to the future business, operating results and/or profitability of the Group. Software development is complex, and the developed software may contain design defects or errors that are not detected until after its release. The Group's business would be harmed if such defects caused its users to believe the Group's product is defective and could adversely affect the market's perception of the Group and potentially lead to a reduction in users.

On 25 February 2025, the Company entered into an agreement with Crowdform, pursuant to which Crowdform agreed to provide software support for merging the two applications into **sundae_bar** platform and for providing the ongoing maintenance services to the Company until completion of the services set out therein and may be terminated on one months' notice on either side. Additional services may be required in the future, as and when appropriate. There can be no assurance that the agreement with Crowdform will continue beyond its initial term, or that new business relationships, as and when they are required, will be successfully formed. A breach or disruption in any such relationships or failure to engage contractors could be detrimental to the future business, operating results and/or profitability of the Group. Software development is complex, and the developed software may contain design defects or errors that are not detected until after its release. The Group's business would be harmed if such defects caused its users to believe the Group's product is defective and could adversely affect the market's perception of the Group and potentially lead to a reduction in users.

Risks relating to artificial intelligence (AI)

As with other developing technologies, AI presents risks and challenges that could affect its products' further development, adoption and use in the Group's business. AI is a novel technology, 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 Group could be subject to competitive harm, potential legal liability, and brand or reputational harm. The Group's AI products may not operate properly as expected and this could negatively impact the Group's ability to provide its AI solutions on an ongoing basis. If the Group uses, enables or offers AI solutions that fail to operate as expected it could have a material detrimental impact on the further development of the Group's products and/or its future business operations. AI applications will not be owned by the Group, it will have a platform for the owners of AI applications. The agents might have problems with algorithms and datasets, which would not directly impact the Group.

The application of laws to solutions provided over the internet and AI is evolving. New laws, statutes, rules, regulations or ordinances could be enacted at any time, potentially with retroactive effect, and could be applied solely or disproportionately to solutions provided over the internet and AI. For specific legal and regulatory risks relating to AI, see risk factor 'The Group may face legal and regulatory risks, in particular if applicable laws or regulations change' below. Any such enactments could adversely affect the Group's sales activity due to the inherent cost increase such enactments would represent and could ultimately result in a negative impact on our results of operations and cash flows.

Risk of limited contractual recourse against Crowdform

Crowdform's maximum liability to the Company under the Crowdform Agreement 2025 is limited to Crowdform's income for the related project. In addition, under the Crowdform Agreement 2025 the Company cannot claim for consequential losses, loss of profits, business interruption or for any indirect, incidental, special, consequential, exemplary or punitive damages arising out of or relating to the materials or the services provided by Crowdform, even if Crowdform has been advised of the possibility of such damages.

If the Company suffers any losses arising out of the contractual relationship with Crowdform, it may not be able to successfully claim against Crowdform to recover such losses, in whole or in part. This could adversely impact the Group's financial condition.

Risk relating to general technical issues

The **sundae_bar** platform is susceptible to various technical issues that could negatively impact user experience, adoption, and overall project success. These issues may range from minor inconveniences to critical errors that could render the platform unusable. In the event of a critical technical issue, users will be informed of the issue and the estimated time for a resolution through the platform, Group website, direct message and social media channels. If a technical issue cannot be resolved, the platform usage will be impacted. The platform includes integrated payment systems which will not be controlled directly by the Group. This has the risk of payment processing failures out of the Group's control and ability to resolve. Resolution of payment processing failures are dependent on the processing times of the third-party provider.

These technical issues may occur on the Group's systems or those of its third-party service providers or partners. Any technical failure of the Group's operations or those of third-party service providers on which the Group will rely, could materially and adversely affect its business, and the Group expects that its costs and the resources it devotes to preventing them and their consequences will continue to increase over time.

The Group's business would be harmed if such issues caused its users to believe the Group's product is defective and could adversely affect the market's perception of the Group and potentially lead to a reduction in users.

Risks related to intellectual property and security breaches

The ownership and protection of AI-related intellectual property, including algorithms and models, can be complex. Although the Company's software is not patent protected, the Company protects its intellectual property rights in its software by relying on legislative and other legal protections, as well as contractual restrictions such as non-disclosure and confidentiality provisions. The Group will continually evaluate the requirements for trademark, copyright and patent protection with respect to its intellectual property assets against the related costs and reasonable necessity of obtaining them.

The **sundae_bar** platform is not protected by registration, and the Company will be protecting its intellectual property rights in its **sundae_bar** platform by relying on legislative and other legal protections, as well as contractual restrictions such as non-disclosure and confidentiality provisions.

As a group that will be heavily reliant on its software to generate revenue, there is the risk that if the algorithm and model are leaked or accessed by unauthorised parties, it could lead to intellectual property theft, client data, the compromise of proprietary information, and loss of competitive advantage should the Group have such. Leaked algorithms and models could also enable malicious actors to identify vulnerabilities and exploit them, potentially leading to further security breaches or attacks. The consequences of these leaks could be severe, including financial losses, reputational damage, loss of trust among customers and partners, and potential legal actions.

Attacks upon systems across a variety of industries are increasing in frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated well-funded and organised groups and individuals including state actors. The techniques used to obtain unauthorised, improper or illegal access to systems and information, disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognised or detected until after they have been launched against a target. These attacks may occur on the Group's systems or those of its third-party service providers or partners. The Group may experience breaches of its security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities or other irregularities. In particular, unauthorised parties may attempt to gain access to its systems and facilities, as well as those of its partners and third-party service providers, through various means, such as hacking, social engineering, phishing and fraud. Any breach of the Group's operations or those of third-party service providers on which the Group will rely, could materially and adversely affect its business, and the Group expects that its costs and the resources it devotes to protecting against these advanced threats and their consequences will continue to increase over time.

Risks relating to data protection regulation

The Group is subject to a range of privacy and data protection laws, including the UK General Data Protection Regulation ("**UK GDPR**"), the United Kingdom Data Protection Act 2018 (as amended), and equivalent data protection legislation in the jurisdictions where its potential customers and suppliers operate. Given that the Group has no operating history, the Group's policies, procedures, and systems relating to data protection are in the process of being developed and refined to address both existing obligations of the Group and to prepare for the expanded scope of data processing that will occur when the **sundae_bar** platform launches.

There is, therefore, a risk that non-material gaps in the Group's compliance with applicable data protection laws may exist, which could necessitate additional measures. To mitigate this risk, the Group intends to conduct periodic, comprehensive reviews of its data protection compliance, with the assistance of legal advisers, to identify and remedy any deficiencies.

To date, the Group has not received any complaints, claims, or allegations of non-compliance with data protection laws from data subjects, processors, the UK Information Commissioner's Office ("ICO"), or any other third parties. Furthermore, there have been no communications, claims, or threatened claims from the ICO or other regulatory bodies.

However, any failure by the Group to comply with applicable data protection laws, whether due to historic or future non-compliance, or any data breach, could expose the Group to significant penalties, including fines imposed by the ICO or other regulators. Such events could also result in claims from affected third parties and may materially and adversely impact the Group's reputation, business, financial condition, results of operations, and prospects.

The Group may face legal and regulatory risks, in particular if applicable laws or regulations change

The rapid advancement of AI has outpaced the development of comprehensive regulations and legal regulations to govern their use. The Group might face legal challenges or uncertain regulatory environments when developing and/or deploying AI systems. This translates into a lack of clear guidelines for companies in the AI field.

Companies developing and deploying AI are already subject to a wide range of international laws and regulations. In the UK, applicable laws include those relating to copyrights (Copyrights, Patents and Designs Act), privacy and data protection (UK GDPR), and discrimination and equality (Equality Act) as well as various consumer protection laws and regulations. Similar existing laws apply across the EU (such as the EU GDPR).

UK

On 3 August 2023, the UK Government published its AI Regulation White Paper (White Paper) and its written response on 6 February 2024 to the feedback it received as part of its consultation on the White Paper (Response). The White Paper and the Response support a "principles-based framework" for existing sector-specific regulators to interpret and apply to the development and use of AI within their domains.

The UK Government's Office for Artificial Intelligence, which is now part of the Department for Science, Innovation and Technology (DSIT), was set up to oversee the implementation of the UK's National AI Strategy and performs various central functions to support the framework's implementation. Such support functions include (among other things): (i) monitoring and evaluating the overall efficacy of the regulatory framework; (ii) assessing and monitoring risks across the economy arising from AI; and (iii) promoting interoperability with international regulatory frameworks.

On 17 July 2024, the King's Speech proposed a set of binding measures on AI, which deviates from the previous agile and non-binding approach. Specifically, the UK Government plans to establish "appropriate legislation to place requirements on those working to develop the most powerful AI models". The Digital Information and Smart Data Bill was announced, which will be accompanied by reforms to data-related laws, to support the safe development and deployment of new technologies (which may include AI). As at the Latest Practicable Date, it is not yet clear exactly how this will be implemented, creating uncertainty in the field of AI.

On 26 July 2024, the DSIT published an "AI Opportunities Action Plan" to leverage AI for economic growth and improved public services. The plan will evaluate the UK's infrastructure needs, attract top AI talent, and promote AI adoption across the public and private sectors. Evidence will be gathered from academics, businesses, and civil society to create a comprehensive strategy for AI sector growth and integration.

In November 2024, the DSIT published the AI Management Essentials (AIME), a draft tool for ensuring organisations, particularly smaller ones, are managing the development and use of AI appropriately. This tool provides a good distillation of the UK government's direction of travel in terms of responsible development and use of AI. The DSIT's assessment found that a tool like AIME could be vital in supporting the responsible development, implementation, and use of AI by SMEs due to the challenge faced by SMEs in being aware of and navigating the proliferation of requirements and guidance contained in regulations, standards and guidance. According to the UK government, this tool seeks to implement the principles of the EU AI Act (described below).

Sector-specific regulators will be interpreting and applying the UK's overall principles-based AI framework to the development or use of AI within their respective domains. To date, limited sector-specific guidance has been published. The Directors anticipate that regulators will continue to publish updates outlining their respective strategic approach to AI in the near term. The UK does not have a central AI regulator, and the White Paper indicates that there are no existing plans to establish a central AI regulator.

There is a risk that the UK implements legislation equivalent to the EU AI Act, and as such the Company may then have to comply with additional compliance and reporting obligations. Separately, there is a risk that the UK will introduce legislation which does not follow the requirements of the EU AI Act and therefore the Group would have to contend with two different AI regimes, thereby increasing its regulatory and compliance burden and costs.

EU

The EU AI Act came into force in August 2024, taking a more active regulatory approach, based on categorising AI use into risk tiers with corresponding legal obligations and significant financial penalties for misuse. The UK does not need to comply with the EU AI Act directly because the UK is no longer a member of the EU following Brexit. This means that EU regulations, including the EU AI Act, do not automatically apply within the UK. The exception to this is it applies to UK businesses that operate in the EU. The EU AI Act has an extraterritorial scope, meaning it applies to any AI systems that are placed on the EU market or affect individuals within the EU, regardless of where the provider or user is located.

The Group could potentially be classified as a 'distributor' under Article 3(7) of the EU AI Act, if it makes high-risk AI systems available on the EU market and is not classified as a 'provider', 'deployer', or 'importer' of AI systems (described below). This means the Group will need to comply with the EU AI Act should it operate in the EU or sell AI-related products or services within the EU. Nonetheless, the obligation to comply with the EU AI Act only applies if the Group is offering AI that is classified as 'high-risk' under the EU AI Act. Article 6 of the EU AI Act describes the thresholds that lead to an AI system being classed as "high risk". The EU AI Act, depending on the AI system and use, may also be applicable to: those who develop AI systems with a view to placing them on the market or putting them into service, known as 'providers'; importers who are located outside the EU and place on the market AI systems bearing the name or trademark of a natural or legal person established outside the EU, known as 'importers'; and those who use AI under their authority in the course of their professional activities, known as 'deployers'.

There have been increasing ethical and social concerns around AI, specifically in relation to discrimination and inequality, as AI systems can sometimes make biased or discriminatory decisions, reflecting the biases present in the data they were trained on. This can lead to unfair treatment of certain groups or perpetuate societal inequalities. These issues could be addressed by policymakers in the short or medium term. Any change in the law and regulation affecting the Group may have an effect on the Group's ability to develop and deploy its products. In particular, regulatory change could lead to increased compliance costs, prohibition of certain types of trading, restrictions on the types of products and services which the Group may provide in the future or on the features of such products or the way in which they are marketed. These developments could in turn potentially translate into costs and affect the financial position of the Group.

Therefore, subject to the 'providers' joining the platform not developing high risk AI, the EU AI Act would not currently be applicable to the Group, but this may change in the future as the relevant rules and regulations develop.

If the Group were to fall under the EU AI Act as a distributor, its obligations are greater and likely to be more costly. In such circumstances, the Group will be required to: (i) perform verification before placing a high-risk AI system on the market; (ii) complete checks to ensure the high-risk AI system complies with the requirements of the EU AI Act; (iii) take action if the AI system does not comply with the requirements of the EU AI Act; and (iv) and corporate with relevant national authorities by providing all necessary information and documentation demonstrating the conformity of the AI system with the EU AI Act upon a reasoned request.

Therefore the legal and regulatory risks associated with AI could translate into increased costs for the Group in order to comply with the legal and regulatory changes, and in turn affect the financial position of the Group. Separately, ethical and societal concerns surrounding AI are growing, particularly regarding

issues of bias and inequality. AI systems can sometimes produce discriminatory outcomes due to biases inherent in the datasets used for their training. This can result in unfair treatment of specific groups or exacerbate social inequalities. Policymakers may address these concerns through new regulations in the short or medium term, which could introduce additional costs and impact the Group's financial performance.

Activities of AI Agents and/or their developers could damage the Group's brand, subject it to liability and harm its business and financial results

The Group's Terms of Service and Acceptable Use Policy will (i) prohibit the AI Agents and/or their developers from using the Group's platform to engage in illegal activities, and (ii) give the Group authority to remove violating content or suspend relevant accounts. AI Agents and/or their developers may nonetheless engage in prohibited or illegal activities or upload content in violation of applicable laws, which could subject the Group to liability. Furthermore, the Group's brand may be negatively impacted by the actions of AI Agents and/or their developers that are deemed to be hostile, offensive, inappropriate or illegal.

The Group will proactively monitor or review the appropriateness of the content of the AI Agents and/or their developers, by (i) content moderation (tools that automatically scan product listings, descriptions, and images for policy violations); (ii) fraud detection algorithms that flag suspicious agent activities or transactions; (iii) manual review processes for flagged content; (iv) image recognition technology to detect inappropriate visual content; (v) text analysis tools that scan for prohibited keywords, hate speech, or other policy violations; (vi) compliance monitoring regarding restricted AI Agents; (vii) reporting mechanisms for community monitoring (i.e. ability to report inappropriate content for review).

However, the safeguards that the Group will have in place may not be sufficient for it to avoid liability or avoid harm to its brand, especially if such hostile, offensive, inappropriate or illegal use is high profile, which could adversely affect its business and financial results.

The Group may not be able to effectively manage its growth

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

The Group may be subject to currency risk

Ongoing management and operational costs will be denominated in British pounds sterling. However, the Group's growth prospects include increasing trading activity in a wide range of territories globally. The Group may therefore be exposed to ongoing currency risk. Consequently, changes in the exchange rates of these currencies may negatively affect the Group's cash flows, operating results or financial condition to a material extent.

The Group does not intend to hedge its cash resources against risks associated with disadvantageous movements in the currency exchange rates for the time being. Although the Group may seek to manage its currency exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Group wishes to use them or that they will be sufficient to cover the risk. Therefore, currency exchange rate fluctuations may negatively affect the Group.

The Group might be subject to various risks which may not be adequately insured

The Group needs to have adequate insurances, including key executives and directors insurance, in place on Admission but there can be no guarantee that the cover is adequate to meet the Group's risk and expenses or sufficient to recover all losses that the Group may suffer. In addition, certain types of risk may be, or may become, either uninsurable or not economically insurable or may not be currently or in the future covered by the Group's insurance policies. In addition, even if a loss is incurred, the Group may be required to pay a significant excess on any claim for recovery of such loss before the

insurer is obligated to reimburse the Group for the loss, or the amount of the loss may exceed the Group's coverage for the loss. Any of the foregoing could have a material adverse impact on the Group's business, results of operation and financial condition.

PART B: RISKS RELATING TO TAXATION

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of securities issued by the Company are subject to changes in tax laws or practices in the UK and/or any other applicable jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

PART C: RISKS RELATING TO THE ORDINARY SHARES

Dilution

As a result of the Placing, the Placing Shares represent approximately 6.07 per cent. of the Enlarged Share Capital. This has resulted in the Existing Share Capital being diluted so as to constitute approximately 93.93 per cent. of the Enlarged Share Capital. Whilst it is the opinion of the Company that the Group's working capital is sufficient for its present requirements, further funding outside of the period covered by the clean working capital statement in this Document, i.e. outside of the period of at least 12 months from the date of this Document, may be required by the Group to develop its business model and commercial activities. If additional funds are raised through the issue of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced.

Shareholders may experience subsequent dilution. The Company may issue Ordinary Shares as consideration for potential acquisitions or investments, which would result in a dilution of Shareholders' respective shareholdings. The Company may also in the future issue Ordinary Shares, warrants and/or options to subscribe for new Ordinary Shares and other convertible securities, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options and other convertible securities may also result in dilution of the shareholdings of other investors. In addition, if any of the Company Warrants, the Ora Exchange Warrants and/or the Adviser Warrants are exercised, then the proportion of Existing Ordinary Shares held by Existing Shareholders will be diluted. In the event that all of the Company Warrants, the Ora Exchange Warrants and the Adviser Warrants are all exercised and all resulting Ordinary Shares to be issued thereunder are issued this would result in further dilution of the interests of investors and Shareholders by approximately 28.04 per cent. of the Enlarged Share Capital.

Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

The nature of the Group may result in little or no trading in Ordinary Shares, which may result in Shareholders being unable to dispose of their shareholdings and, accordingly, an investment in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders, and this may contribute to infrequent trading in the Ordinary Shares on AIM and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares.

Volatility associated with the Ordinary Shares

AIM is a trading platform designed principally for growth companies and, as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Official List or some other stock exchanges. Following Admission, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained. The Ordinary Shares may therefore be subject to large price fluctuations on small volumes of shares traded. As a result, an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List.

Investors should recognise that the price of securities and the income from them can go down as well as up. The price at which the Ordinary Shares may trade and the price which the Shareholders may realise for their Ordinary Shares will be influenced by many factors, some specific to the Group and some which may affect quoted companies generally. These factors could include the performance of the Group's operations, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. The value of the Ordinary Shares will fluctuate and may not reflect their underlying asset value which could result in Shareholders not realising the underlying value of their investment.

Determination of Issue Price

Placees will commit to subscribe for or purchase the Placing Shares at the Placing Price, which is a fixed price, prior to satisfaction of all conditions for the Placing Shares to be issued. The Placing Price may not accurately reflect the trading value of the Placing Shares when issued, the Company's potential earnings or any other recognised criteria of value.

Sales of Ordinary Shares by the Board, or other significant Shareholders or members of the Concert Party or the possibility of such sales, may affect the market price of the Ordinary Shares

Sales of Ordinary Shares or interests in Ordinary Shares by the Board, or other significant Shareholders or members of the Concert Party could cause the market price of the Ordinary Shares to decline. Whilst such persons may sell their Ordinary Shares in the market, a substantial amount of Ordinary Shares being sold, or the perception that sales of this type could occur, could cause the market price of the Ordinary Shares to decline. This may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

Following Admission, the Concert Party will be interested in approximately 51.24 per cent. of the Enlarged Share Capital. For so long as the Concert Party remains, in aggregate, a majority shareholder group of the Company, it will continue to have the ability to affect or influence the Company and the interests of the Concert Party may not necessarily be aligned with those of the other Shareholders

For so long as the members of the Concert Party remain, in aggregate, a majority shareholder group of the Company, they will continue to have the ability, through the votes attaching to their Ordinary Shares, to affect or influence the Company's legal and capital structure, matters requiring shareholder approval, including corporate transactions, as well as the election of, and any changes in, the Board and approving other changes to its operations. In particular, the Concert Party will by itself have the ability to pass ordinary resolutions of the Company. Furthermore, the interests of the Concert Party may not necessarily be aligned with those of the other Shareholders.

There is no guarantee that the Company will maintain its quotation on AIM

The Company cannot assure investors that it will always retain a quotation on AIM. If it fails to retain such a quotation, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if, in the future, the Company decides to obtain a quotation on another exchange in addition to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Market perception

Market perception of the Company may change, potentially affecting the value of investors' holdings of Ordinary Shares and the ability of the Company to raise funds by the issue of further Ordinary Shares or otherwise. Negative perceptions of the Company's competitors may result in negative market perception of the industry as a whole, which would have an adverse effect on the price of the Ordinary Shares as well as the Company's ability to raise further funds either publicly or privately.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future

The Board will maintain a regular review of the Group's dividend policy. However, it is not intended that dividends will be paid to Shareholders in the near future (for more details see paragraph 8 of Part III of this Document). The Group's ability to pay any dividend will depend on several factors, including its

results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Board. The Group can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of any such dividends.

PART D: RISKS RELATING TO THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS, SENIOR MANANEGMENT AND CONFLICTS OF INTEREST

The Directors and senior management will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs

The Company's current non-executive Directors are not required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The non-executive Directors are engaged in other business endeavours and are not obligated to devote any significant number of hours to the Company's affairs. If the non-executive Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and this may in turn have a material adverse effect on the Group's business or results of operations.

Furthermore, some of the Directors and senior management are engaged and/or may become engaged in other businesses developing AI powered products. In particular:

- The Company's non-executive chairman, Jonathan Bixby, is also executive chairman of Cykel AI PLC ("Cykel"). Cykel operates in a different sector and is developing AI based products, to be available on a software-as-a-service basis,- including and AI assistant designed to automate repetitive digital tasks across various industries.
- Ewan Collinge, the proposed Non-Board CTO of **sundae_bar**, is also the CEO of Cykel and Co-founder of Crowdform. Crowdform will continue as **sundae_bar**'s development partner to evolve and enhance the marketplace platform for AI Agents. For further details regarding Crowdform, see paragraph 2.4 (*Specialised Skills and Knowledge*) of Part I.
- The Directors (excluding Jonathan Bixby) are satisfied that Cykel is not a competitor of the Company, and that Mr Bixby and Mr Collinge will be able to fulfil their duties to the Group whilst also providing services to Cykel. The Directors are also satisfied that Mr Collinge will not be involved in provision of Crowdform's day-to-day services to the Company, and he will be able to fulfil his duties to the Group.

PART III

DIRECTORS AND CORPORATE GOVERNANCE

1. The Directors

The Board of the Company as at the date of this Document comprises five directors.

Jonathan Franklin Bixby, *Non-Executive Chairman (age 47)*

Jonathan has significant experience in quoted companies, and in the technology and networking sectors, and in particular was a founder and major investor in Argo Blockchain (ARB), Guild Esports (GILD), Cellular Goods (CBX) (now renamed Cel AI Plc (CLAI)) and Cykel AI PLC – all listed on the London Stock Exchange.

Jonathan is also the Chairman of File Forge Technology PLC and Phoenix Digital Assets PLC (formerly NFT Investments) – both listed on the AQUIS market. He was recently appointed as an Executive Director Head of Technology Projects of AIM listed Tiger Royalties and Investments Plc. Jonathan has extensive experience in technology companies and capital raising.

Similarly, Jonathan has advised a number of technology companies in North America. Prior to this, Jonathan was a founder, board member and investor in TSX listed East Side Games (EAGR.TO), and North American companies, Koho Financial and Blue Mesa Health (sold to Virgin Pulse). Previous to this, Jonathan was the CEO of Strangeloop Networks (2006-2013), a networking company which focused on providing hardware appliances in data centres to speed up web-based properties.

Jill Kenney, *Chief Executive Officer (age 48)*

Jill is a senior omnichannel marketing expert and technology startup entrepreneur with over 20 years of experience working with global brands driving their customer and audience-centric strategies and brand building campaigns. Until recently she was the CEO of Paidia eSports Inc., a women-led gaming, tech and media company that creates sophisticated technology products and impactful marketing solutions for esports participants and video game players. Prior to joining Paidia eSports Inc., Jill was the Head of Media Network of Red Bull Canada (2019-2021), leading the team responsible for the development of media initiatives across multiple platforms in gaming, sports and culture having been Director of Communications at Red Bull Canada 2018-2019 and before that a PR Consultant at Fresh Public Relations in Canada since 2010.

Jill holds a BA in International Development from University of King's College/Dalhousie University and a Post Graduate Diploma in Business management from Capilano University.

Benjamin (Ben) Laurence Walter Sampson,*Chief Financial Officer (part-time) (age 31)*

Benjamin Sampson is Managing Partner at Sampson Fielding Ltd and Chief Executive Officer of Accounting Flow Ltd. Ben is a Chartered Accountant (ICAEW) with experience in taxation, financial compliance and advisory services to small and medium-sized firms. Ben has significant experience working with start-ups, assisting company founders grow their businesses. Ben has experience in various sectors, including but not limited to private equity, technology and marketing.

Luke Sebastian Cairns, *Independent Non-Executive Director (age 47)*

Mr Cairns has over 25 years of experience working with SMEs as both an adviser and director.

He was previously Head of Corporate Finance and Managing Director at Northland Capital Partners, a former nominated adviser and broker, and has worked with many growth companies across several sectors and regions on a wide range of transactions, including IPOs, secondary fundraisings, corporate restructurings, and takeovers.

Subsequently Mr Cairns set up his own consultancy, LSC Advisory Ltd, working hands on with growth companies. He currently serves as part time Executive Director of AIM traded N4 Pharma plc, a specialist pharmaceutical company, and as a Non-Executive Director of AIM traded Seed Innovations Limited.

James Frederick Alexander Shepherd, *Independent Non-Executive Director (age 56)*

James who is based in Cambridge is an award winning creative executive. As the head of the nDreams Studio he was responsible for delivering cutting edge VR products, Ghostbusters: Rise of the Ghost Lord, Synapse, Fracked and Far Cry: Dive into Insanity.

Previously at Microsoft he ran the key Xbox One and Xbox live games community Upload, generating a 6.5 million user base, and over 10 million views in the 12 months launch window. At Sony he had over 5 years' experience as director of a multi-project development studio, releasing triple 'A' products on all PlayStation platforms, equally at home with production and creative issues; directing the vision, strategic planning and delivery on a diverse range of game and non-game projects such as Upload, Heavenly Sword, Play-TV, LittleBigPlanet PSP and Killzone VITA.

He has previously held roles including Head of Studio at nDreams Studio in Farnborough, Design Lead LEGO: Creative Play Lab in London and Cambridge, CEO and Co-founder Cypherdelic Limited in Cambridge, Executive Producer: Soho Productions, Microsoft Studios in London and Studio Director: WWS Sony Cambridge.

James obtained a BA in Fine Art from the University of Newcastle-Upon-Tyne and an MA from Bournemouth University in 3D Computer Visualization.

2. Independent Directors

As at the date of this Document, the Board of Directors have considered and determined that both Luke Cairns and James Shepherd are independent.

3. Senior Management

Ewan Collinge, *Non-Board CTO*

Ewan is a technology developer with expertise in AI systems architecture. Co-founder of Crowdform, a technology studio which has built the platforms and infrastructure for multiple successful ventures including Ora, Kondor AI, Cykel AI, and Streaks AI. Has led technical implementations for numerous startups and enterprises including Shell and Sony, specializing in production-ready AI architectures. Active technical advisor to AI startups across the UK, Singapore, and Canada. Ewan led development of both Ora and the Company's technology, making him a significant asset to the migration and growth of **sundae_bar**.

4. Strategic decisions

The Board will be responsible for the Group's objectives and business strategy and its overall supervision. Acquisition, divestment, and other strategic decisions will be considered and determined by the Board.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate, and monitor the corporate governance values of the Group, and will have overall responsibility for setting the Group's strategic aims, defining the business objective, managing the financial and operational resources of the Group and reviewing the performance of the officers and management. The Board will take appropriate steps to ensure that the Group complies with the AIM Rules.

5. Corporate Governance

The Board is committed to the highest standards of corporate governance. Other than as noted below, at Admission, the Company will comply, and intends to continue to comply with the recommendations set out in the QCA Code (as updated in 2023). The QCA Code was devised by the Quoted Companies Alliance, in conjunction with a number of significant institutional small company investors as an alternative corporate finance code applicable to AIM companies and has become a widely recognised benchmark for corporate governance of small and mid-size quoted companies, particularly AIM companies.

Principle 1: Establish a business purpose and business model which promotes long-term value for Shareholders

The Company's business model, purpose and strategy has been set out as described in Part I of this Document. The Directors believe that the Company's business model, purpose and growth strategy will help to promote long-term value for Shareholders, for which the Board intends to provide an update on strategy in the Company's future annual report and accounts. The principal risks facing the Group have been set out in Part II of this Document, which include potential risks to the Group's growth and upside potential. The Board, post Admission, will continue to take appropriate steps and measures in identifying risks and undertake where applicable, any mitigating strategies necessary to manage these risks. This will include any industry and business specific emerging risks as well as relevant legislation and regulatory potential changes and corresponding risks.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact the Company's corporate culture and that this could impact its potential performance. The culture is set by the Board which is considered and discussed at meetings, knowing that the tone and values it instils filters into all aspects of the Company and the way that its employees behave. The Board promotes a culture of integrity, honesty, trust and respect and all employees of the Company are expected to operate in an ethical manner in all of their internal and external dealings.

Following Admission, the Company will undertake regular reviews and audits in certain specific areas of risk, including anti-bribery, cyber/data risk and whistleblowing. The Company also has in place a code for directors' and employees' dealings in securities which has been outlined in the Company's Financial Position and Prospects Procedures (FPPP) manual and is in accordance with Rule 21 of the AIM Rules for Companies and UKMAR.

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Company, its employees, shareholders and other all stakeholders. In considering the Company's strategic plans for the future, the Directors will proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have in which the Company operates.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Group and its suppliers.

Principle 3: Seek to understand and meet Shareholder needs and expectations

The Board is committed to, and post Admission will actively encourage, effective relationships and communication with Shareholders as well as seeking advice from its Nomad and Broker.

All Shareholders are actively encouraged to participate in, and, if possible, attend, the Company's annual general meetings ("AGM"). The Company will prepare annual report and accounts and a notice of AGM, which will be sent to all Shareholders and will be available for download from the Company's website at http://corporate.sundaebar.ai/.

The Company will seek to maintain an active dialogue with Shareholders, who will be kept up to date with its developments by way of announcements made through a Regulatory News Services ("RNS") on matters of a significant substance and/or a regulatory nature. Updates will be provided to the market from time to time, including any financial information, and any expected deviations to market expectations will be announced through an RIS.

The Board is keen to ensure that the voting decisions of Shareholders are reviewed and monitored, and the Company intends to engage, as appropriate, with Shareholders who do not vote in favour of resolutions at AGMs. All contact details for investor relations are included on the Company's website, http://corporate.sundaebar.ai/ and all contact details are included on the Company's website.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Company takes its corporate social responsibilities very seriously and will focus on maintaining effective working relationships across a wide range of stakeholders including shareholders, employees, customers, suppliers and universities. The Directors will maintain an ongoing and collaborative dialogue with such stakeholders and take all feedback into consideration as part of the decision-making processes of the business going forward.

Principle 5: Embed effective risk management, internal controls and assurance activities considering both opportunities and threats, throughout the organisation

The principal risks facing the Company are set out in Part II of this Document. The Directors will take appropriate steps to identify risks and undertake mitigating strategies in managing these risks following the listing process. A review of these risks will be undertaken at least on an annual basis, commentary of which will be included in the Company's annual report and accounts. The Board has an overall responsibility for the determination of the Company's risk management objective and policies which will be overseen by the Audit Committee.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair.

On Admission, the Board will comprise of the Non-Executive Chairman, Chief Executive Officer, Chief Financial Officer and two independent Non-Executive Directors. The Directors' biographies are set out in paragraphs 1 and 2 of this Part III. The Board considers that it combines a blend of sector and market expertise, with an effective executive management team and appropriate oversight by the Non-Executive Directors, as well as an experienced Senior Management.

The Company is satisfied that the Board is sufficiently resourced to effectively discharge its governance obligations on behalf of all its Shareholders and other stakeholders.

The QCA Code recommends that the Board should comprise a balance of executive and non-executive directors, with at least two non-executive directors being independent. The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained. Neither of the Non-Executive Directors is or has been an employee of the Company, has a significant business relationship with the Company, or is a significant shareholder in the Company.

As recommended by the QCA Code guidance, the Non-Executive Directors will not participate in the Company's performance-related remuneration schemes.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board will meet regularly, and processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties. The Board is also supported by the Audit Committee, Nomination Committee and the Remuneration Committee, the terms of which are available for download from the Company's website at http://corporate.sundaebar.ai/.

The Board will have the responsibility for reviewing the structure, size and composition of the Board, give consideration to succession planning and review the leadership needs of the organisation until it is deemed appropriate to implement a nominations committee.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors will consider the effectiveness of the Board, Audit Committee, Nomination Committee, and Remuneration Committee and the individual performance of each Director. The outcomes of performance will be described in the Company's annual report and accounts. The Board considers that the corporate governance policies it has currently in place for Board performance reviews are commensurate with the Company's size and development stage.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Company believes that its remuneration structure for executives and senior managers is appropriate for a company of its size and current development stage. The Company encourages employees' interests to be aligned with all Shareholders through the awarding of options, which board members and senior management participate in.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other key stakeholders

Responses to the principles of the QCA Code and the information will be contained in the Company's annual report and accounts as well as on its website, providing details to all stakeholders on how the Company will be governed. The Board is of the view that the Company's annual report and accounts as well as its half year report are key communication channels through which progress in meeting the Company's objectives and updating its strategic targets can be given to Shareholders following Admission. Additionally, the Board will use the AGMs as a mechanism to engage directly with Shareholders, to give information and receive feedback about the Company and its progress.

Audit Committee

The Audit Committee has responsibility for, among other things, the monitoring of the financial integrity of the Company's financial statements, the review of its internal financial controls and risk management, and the monitoring and review of its external audit process. The Audit Committee will comprise of Luke Cairns (as Chair), James Shepherd who are both Independent Non-Executive Directors and Jonathan Bixby who is Non-Executive Chairman.

Nomination Committee

The Nomination Committee assists the Board in determining the composition and make-up of the Board of Directors, the board committees, and the chair of each board committee. It is also responsible for periodically evaluating the balance of skills, experience, independence and knowledge on the Board of Directors. It leads the process for Board appointments and makes recommendations to the Board of Directors, taking into account the challenges and opportunities facing the Company in the future. The Nomination Committee will comprise of James Shepherd (as Chair), Luke Cairns who are both Independent Non-Executive Directors and Jonathan Bixby who is Non-Executive Chairman.

Remuneration Committee

The Remuneration Committee assists the Board of Directors in determining its responsibilities in relation to remuneration, including making recommendations to the Board of Directors on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of its remuneration policy and determining the individual remuneration and benefits package of each of its Executive Directors and the Company Secretary. The Remuneration Committee will comprise of Jonathan Bixby (as Chair) who is Non-Executive Chairman, James Shepherd and Luke Cairns who are both Independent Non-Executive Directors.

The Company's corporate governance system will be reviewed regularly by the Board to ensure it fulfils the needs of Shareholders.

6. Conflicts of interest

As at the date of this Document, the Board is unaware of any existing conflicts of interest affecting any of the non-executive Directors or the senior management. However, this does not mean that future potential conflicts of interest will not arise. Potential areas for the non-executive Directors or senior management's conflicts of interest in relation to the Group include (but are not limited to):

- The non-executive Directors and/or the senior management are required to commit a limited amount of time to the Group's affairs and, accordingly, they may have conflicts of interest in allocating time among various business activities.
- In the course of their other business activities, the Board may become aware of investment and business opportunities which may be appropriate for presentation to the Group as well as the

other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- The Board are or may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Group.

Accordingly, as a result of these multiple business affiliations, each of the non-executive Directors and the senior management may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

The non-executive Directors and the senior management have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Group or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Group that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities. Additionally, the Directors and the senior management may become aware of business opportunities that may be appropriate for presentation to the Group as well as the other entities with which they are or may be affiliated.

Furthermore, some of the Directors and senior management are engaged and/or may become engaged in other businesses developing AI powered products. In particular:

- The Company's non-executive chairman, Jonathan Bixby, is also executive chairman of Cykel AI PLC ("Cykel"). Cykel operates in a different sector and is developing AI based products, to be available on a software-as-a-service basis,- including and AI assistant designed to automate repetitive digital tasks across various industries.

- Ewan Collinge, the proposed Non-Board CTO of **sundae_bar**, is also the CEO of Cykel and Co-founder of Crowdform. Crowdform will continue as **sundae_bar**'s development partner to evolve and enhance the marketplace platform for AI Agents. For further details regarding Crowdform, see paragraph 2.4 (*Specialised Skills and Knowledge*) of Part I.

- The Directors (excluding Jonathan Bixby) are satisfied that Cykel is not a competitor of the Company, and that Mr Bixby and Mr Collinge will be able to fulfil their duties to the Group whilst also providing services to Cykel. The Directors are also satisfied that Mr Collinge will not be involved in provision of Crowdform's day-to-day services to the Company, and he will be able to fulfil his duties to the Group.

The Company has adopted a conflicts of interest policy pursuant to which each Director has committed to (i) declare any conflicts, as they may arise as well as annually, and (ii) recuse themselves from voting on matters where they are financially interested, including on matters of their compensation.

7. Share dealing policy

The Company has adopted and from Admission the Group will operate a share dealing code, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules for Companies. The Share Dealing Code will apply to any person discharging management responsibility, including the Directors, senior management and any closely associated persons and applicable employees.

The Share Dealing Code imposes restrictions beyond those that are imposed by law (including by FSMA, UK MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons closely associated with them do not abuse, and do not place themselves under suspicion of abusing, unpublished price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of financial results. The Share Dealing Code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

8. 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 Group's development to retain future distributable profits from the business, to the extent any are generated. The Group 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 Group's operations, financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

9. Concert Party

Relationship between the Concert Party

The relationships between the Concert Party are as follows:

i) Toro Consulting Ltd – a company beneficially held by Jonathan Bixby (director of the Company). Toro Consulting Ltd owns shares in both the Company and Ora and has been issued additional Consideration Shares as a result of the Acquisition. It was in the concert party of the Company on its original admission on AQSE as well as in Ora's concert party on Ora's admission on AQSE;

ii) Nicholas Lyth – former Financial Director of Ora and a shareholder in both the Company and Ora. He is deemed to be acting in concert within the Company's concert party and has been issued additional Consideration Shares as a result of the Acquisition. Nicholas Lyth serves as a director of other companies alongside Jonathan Bixby;

iii) Fidelio Partners Pte Ltd – a company operated by Matthew Lodge who has invested in a number of different companies with Jonathan Bixby. It was deemed to be acting in concert within the Company's concert party on its original admission on AQSE as well as in Ora's concert party on Ora's admission on AQSE. It is a shareholder in both the Company and Ora and has been issued additional Consideration Shares as a result of the Acquisition;

iv) California Two Pizza Ventures Inc – a company operated by Derek Lew, a business associate of Jonathan Bixby. It was deemed to be acting in concert within the Company's concert party on its original admission on AQSE as well as in Ora's concert party on Ora's admission on AQSE. It is a shareholder in both the Company and Ora and has been issued additional Consideration Shares as a result of the Acquisition;

v) Marallo Holdings Inc – a company controlled by Michael Edwards, former Executive Director and shareholder of Ora and has been issued additional Consideration Shares as a result of the Acquisition. Michael Edwards and Jonathan Bixby (director of the Company) are business associates in a number of transactions and Marallo Holdings Inc was deemed to be acting in concert within the Company's concert party in connection with the Acquisition;

vi) Midori Carbon Inc (formerly, AJA Ventures Inc) – a company of which Matthew Lodge is a director and shareholder, who has invested in a number of different companies with Jonathan Bixby. It is a shareholder of Ora and has been issued additional Consideration Shares as a result of the Acquisition. It was deemed to be acting in concert within the Company's concert party in connection with the Acquisition;

vii) Graham Moore – via Vidacos Nominees, he holds shares in Ora and has been issued additional Consideration Shares as a result of the Acquisition. He was deemed to be acting in concert with Jonathan Bixby and Michael Edwards in other of their ventures (e.g. Clarify Pharma PLC, AQRU PLC);

viii) Crowdform Limited – is a subsidiary of Pioneer AI Foundry Inc, quoted on CBOE Canada (previously NEO Exchange), a company of which Matthew Lodge is a director and Michael Edwards is a holder of less than 5 per cent. of shares. Crowdform's directors were involved in the creation of software for companies founded by both Michael Edwards and Jonathan Bixby (e.g Cykel AI PLC, Ora Technology PLC and Flex Labs Inc);

ix) Ewan Collinge – a director of Crowdform Limited who is also CEO of Cykel AI PLC (a company of which Jonathan Bixby is the Chairman);

x) Leo Mercier – a director of Crowdform Limited, alongside Ewan Collinge;

xi) Paniolo Ventures Inc – a company that is a shareholder of Ora and has been issued additional Consideration Shares as a result of the Acquisition. It was deemed to be acting in concert with Jonathan Bixby in other ventures (e.g. Clarify Pharma PLC, Guild E-Sports and Cellular Goods PLC)

Effect of Admission

Subject to Admission, the Concert Party will, at the date of Admission, hold the following number of Ordinary Shares:

	Current holding in the Company			Holding in Company at the date of Admission		
Concert Party member	**Number of Ordinary Shares**	**% of Ordinary Share Capital**	**Number of warrants**	**Number of Ordinary Shares**	**% of Enlarged Share Capital**	**Number of warrants**
Toro Consulting Ltd	60,817,600	15.73%	26,000,000	60,817,600	14.77%	26,000,000
Nicolas Lyth	4,970,584	1.29%	9,000,000	4,970,584	1.21%	16,000,000
Fidelio Partners PTE Ltd	31,817,600	8.23%	0	31,817,600	7.73%	0
California Two Pizza Ventures Inc	13,817,600	3.57%	0	13,817,600	3.36%	0
Marallo Holdings Inc	57,118,400	14.77%	0	57,118,400	13.87%	20,000,000
Midori Carbon Inc (formerly AJA Ventures Inc – Mathew Lodge)	4,924,000	1.27%	0	4,924,000	1.20%	0
Graham Moore	2,260,116	0.58%	0	2,260,116	0.55%	0
Paniolo Ventures Inc	0	0	0	984,800	0.24%	0
Crowdform Limited	26,304,668	6.80%	0	26,304,669	6.39%	0
Ewan Collinge	3,969,600	1.03%	2,500,000	3,969,600	0.96%	3,500,000
Leo Mercier	3,969,600	1.03%	2,500,000	3,969,600	0.96%	3,500,000
Total	**210,954,568**	**54.55%**	**40,000,000**	**210,954,568**	**51.24%**	**69,000,000**

On Admission, the Concert Party will hold Ordinary Shares representing approximately 51.24 per cent. of the Enlarged Share Capital in light of the £2million Placing. The Concert Party also holds 69,000,000 Warrants in the Company.

10. Relationship Agreement

On or around the date of this Document, the Company, Marallo Holdings Inc., Toro Consulting Ltd and Beaumont Cornish entered into a relationship agreement pursuant to which the parties agreed certain matters, including but not limited to undertakings from the shareholders to ensure that the Company will be capable at all times of carrying on its business independently of the influence from Toro Consulting Ltd. The agreement terminates upon the shareholders respectively owning less than 20 per cent of the issued share capital of the Company.

PART IV

TAXATION

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the UK, which are subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons who are the absolute and direct beneficial owners of their Ordinary Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation the UK or in any of the countries in which the Company has assets (or in any other country in which a subsidiary of the Company is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to investors.

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

1. UK taxation

The following information is based on UK tax law and His Majesty's Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the Ordinary Shares.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- potential investors who intend to acquire Ordinary Shares as part of a tax avoidance arrangement or otherwise with a purpose of avoiding tax; or
- persons with special tax treatment such as pension funds or charities; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

2. Taxation of dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. 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 those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £500 annual dividend tax allowance. Dividend receipts in excess of £500 are taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, 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.

Non-UK resident Shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

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".

3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £3,000, after taking account of any other available reliefs. 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.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

The corporation tax rate applicable to taxable profits is currently 25 per cent. applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. These thresholds are proportionately reduced for short accounting periods and by the total number of 'associated companies' a company has.

4. Inheritance tax

Shares in AIM quoted trading companies or a holding company of a trading group may after a two year holding period qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief.

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of shares in the Company should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any shares in the Company through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

5. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements below summarise the current position and are intended as a general guide only to Stamp Duty and SDRT. Certain categories of person are not liable to Stamp Duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business.

No UK Stamp Duty or SDRT will be payable on the issue of Ordinary Shares, other than as explained below.

The transfer on sale of Ordinary Shares will generally be liable to *ad valorem* Stamp Duty at the rate of 0.5 per cent. (rounded up to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from Stamp Duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the Stamp Duty. An unconditional agreement to transfer such shares will be generally liable to SDRT, at the rate of 0.5 per cent. of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is the liability of the purchaser.

Paperless transfers of shares within the CREST system are generally liable to SDRT (at a rate of 0.5 per cent. of the amount or value of the consideration payable) rather than Stamp Duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST. Deposits of shares into CREST will not generally be subject to SDRT unless the transfer into CREST is itself for consideration.

The statements in this section relating to Stamp Duty and SDRT apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

PART V

FINANCIAL INFORMATION OF THE GROUP

(A) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

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28 May 2025

Private and Confidential

The Directors
Sundae Bar Plc
Salisbury House
London Wall
London,
EC2M 5PS
United Kingdom

The Directors
Beaumont Cornish Limited
Building 3
566 Chiswick High Road.
London
W4 5YA
United Kingdom

Dear Sirs and Madams,

Sundae Bar Plc (the "Company")
Historical financial information of Sundae Bar Plc

Introduction

We report on the historical financial information of the Company for the period 1 November 2021 to 30 November 2022, ten months to 30 September 2023 and the year ended 30 September 2024 set out in Section B of Part V (the "Company Financial Information"). This Company Financial Information has been prepared for inclusion in the AIM Admission Document dated 28 May 2025 of the Company (the "Admission Document") on the basis of the accounting policies set out in note 2 to the Company Financial Information. 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

The directors of Sundae Bar Plc are responsible for preparing the Company Financial Information on the basis of preparation set out in note 2 to the Company Financial Information. It is our responsibility to form an opinion on the Company 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 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 of the Company, 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.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Company Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Company Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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 sufficient evidence to give reasonable assurance that the Company Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

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 Company Financial Information gives, for the purposes of the Admission Document dated 28 May 2025, a true and fair view of the state of affairs of Sundae Bar Plc as at 30 November 2022, 30 September 2023 and 30 September 2024 and of its results, cash flows, and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 2 to the Company Financial Information.

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 we 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

(B) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Statement of Profit or Loss and Other Comprehensive Income

The Statement of Profit or Loss and Other Comprehensive Income of the Company for each of the three periods ended 13 months to 30 November 2022, 10 months to 30 September 2023 and 30 September 2024 are as follows:

	Notes	13 months to 30.11.2022 £	10 months to 30.09.2023 £	Year ended 30.09.2024 £
CONTINUING OPERATIONS				
Revenue		–	–	–
Administrative expenses			(17,000)	(791,174)
Other operating expenses	3		–	(498,108)
OPERATING LOSS		(16)	(17,000)	(1,289,282)
Finance income	5	–	–	932
LOSS BEFORE INCOME TAX	6	(16)	(17,000)	(1,288,350)
Income tax	7	–	–	–
LOSS FOR THE YEAR		(16)	(17,000)	(1,288,350)
OTHER COMPREHENSIVE INCOME		–	–	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(16)	(17,000)	(1,288,350)
Earnings per share expressed in pence per share:	8			
Basic		(1600)	(1700000.00)	(0.83)
Diluted		(1600)	(1700000.00)	(0.60)

Statement of Financial Position

The Statement of Financial Position of the Company for each of the three periods ended 13 months to 30 November 2022, 10 months to 30 September 2023 and 30 September 2024 are as follows:

	Notes	13 months to 30.11.2022 £	10 months to 30.09.2023 £	Year ended 30.09.2024 £
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	9	–	–	249,698
CURRENT ASSETS				
Trade and other receivables	10	–	–	30,406
Cash and cash equivalents	11	–	–	610,642
		–	–	641,048
TOTAL ASSETS		–	–	890,746
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital	12	–	–	180,050
Share premium	13	–	–	1,468,650
Share based payment	13	–	–	498,108
Retained earnings	13	(16)	(17,016)	(1,305,366)
TOTAL EQUITY		(16)	(17,016)	841,442
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	14	16	17,016	49,304
TOTAL LIABILITIES		16	17,016	49,304
TOTAL EQUITIES AND LIABILITIES		–	–	890,746

Statement of Changes in Equity

The Statement of Changes in Equity of the Company for each of the three periods ended 13 months to 30 November 2022, 10 months to 30 September 2023 and 30 September 2024 are as follows:

	Called up share capital £	Retained earnings £	Share premium £	Share based payment £	Total equity £
Changes in equity					
Total comprehensive loss	–	(16)	–	–	(16)
Balance at 30th November 2022	–	(16)	–	–	(16)
Changes in equity					
Total comprehensive loss	–	(17,000)	–	–	(17,000)
Balance at 30th September 2023	–	(17,016)	–	–	(17,016)
Changes in equity					
Issue of share capital	180,050	–	1,468,650	–	1,648,700
Total comprehensive income	–	(1,288,350)	–	–	(1,288,350)
Issue of share options	–	–	–	498,108	498,108
Balance at 30th September 2024	180,050	(1,305,366)	1,468,650	498,108	841,442

Statement of Cash Flows

The Statement of Cash Flows of the Company for each of the three periods ended 13 months to 30 November 2022, 10 months to 30 September 2023 and 30 September 2024 are as follows:

	Notes	13 months to 30.11.2022 £	10 months to 30.09.2023 £	Year ended 30.09.2024 £
Cash flows from operating activities				
Cash generated from operations	1	(16)	–	(789,292)
Net cash from operating activities		(16)	–	(789,292)
Cash flows from investing activities				
Purchase of intangible fixed assets		–	–	(249,698)
Interest received		–	–	932
Net cash from investing activities		–	–	(248,766)
Cash flows from financing activities				
Share issue		–	–	180,050
Share premium		–	–	1,468,650
Amount introduced by director		16	–	–
Net cash from financing activities		16	–	1,648,700
Increase in cash and cash equivalents		–	–	610,642
Cash and cash equivalents at beginning of year	2	–	–	–
		–	–	–
Cash and cash equivalents at the end of the year		–	–	610,642

Statement of Cash Flows (Continued)

RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	13 months to 30.11.2022 £	10 months to 30.09.2023 £	Year ended 30.09.2024 £
Loss before income tax	(16)	(17,000)	(1,288,350)
Share based payment	–	–	498,108
Finance income	–	–	(932)
	(16)	(17,000)	(791,174)
Increase in trade and other receivables	–	–	(30,406)
Increase in trade and other payables	–	(17,000)	32,288
Cash generated from operations	(16)	–	(789,292)

CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

	13 months to 30.11.2022 £	10 months to 30.09.2023 £	Year ended 30.09.2024 £
Cash and cash equivalents	–	–	610,642

Notes to the Company Financial Information

1. STATUTORY INFORMATION

Sundae Bar Plc is a public Company limited by shares, registered in England. The Company's registered number and registered office address can be found on the Company Information page.

The Company is listed on the Access segment of the Aquis Stock Exchange Growth Market. This listing will be cancelled, and the Company will be admitted to AIM.

The principal activity of the Company in the period under review was that of development and sale of advanced vision-based Artificial Intelligence (AI) products.

The Company currently has no principal place of business as all staff work remotely.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of assets and liabilities at fair value.

The preparation of financial statements in conformity with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed below.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been assessed by the Board. The financial position of the Company, its cash flows and liquidity position are presented in the Annual Report and Financial statements.

The Company is a technology start-up focusing on the development of a cutting-edge artificial intelligence (AI) application, with significant investments in research and development. The Company is in the early stages of operations and has incurred losses of £1,288,350 (2023 – £17,000) to date, consistent with its growth and development phase. As of the date of this report, the Company's current assets exceed its current liabilities by £841,442 (2023 – £17,016).

As part of the going concern assessment, the Directors have reviewed the Company's detailed financial projections and downside sensitivities for the period through to 30 November 2025. These financial projections take into account the future expected revenue, expenditure and principal risks and uncertainties that the Company faces as detailed in the Strategic Report.

To improve the financial outlook, the Company has identified mergers and acquisitions as a key strategy to enhance its market position, strengthen operational capabilities, and leverage complementary technologies. The Board is actively exploring opportunities to partner with or acquire companies that can offer strategic synergies, access to new technologies, and additional revenue streams. These activities are expected to support the Company's ability to fund its operations, expand its market reach, and ultimately achieve profitability. At the year end and at the date of signing this report, the Company is in negotiations to purchase the share capital of Ora Technology PLC.

After making the appropriate inquiries and taking into account the matters set out above, the Directors are satisfied and have a reasonable expectation that the Company has adequate financial resources, cash of £610,642 (2023 – £nil) at the balance sheet date, to continue in operational existence until 30 November 2025 and thus have adopted the going concern basis of accounting in the preparation of the financial statements.

Accounting periods

The prior period accounting period was shortened from 12 months to 10 months, covering the period 1 December 2022 to 30 September 2023. The prior period and current period are therefore not entirely comparable. The accounting period was shortened as 30 September year end is a better fit with the Company's trading year.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The Directors continually evaluate the judgements and estimates in relation to assets, liabilities, revenue and expenses. The Directors base their judgements, estimates and assumptions on historical experience and on other factors, including expectations of future events. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgments made by management that have a significant effect on the amounts recognised in the financial statements are described below.

Internally generated intangible assets

The Company has determined the amounts of development expenditure be recognised as intangible assets. In making their judgement, the Directors have considered the progress of each project and whether there is sufficient certainty that the product under development will be economically viable and that economic benefits will flow to the Company. This assessment is in accordance with IAS 38 "Intangible Assets," which requires that development costs be capitalised only when certain criteria are met, including the technical feasibility of completing the intangible asset, the intention to complete the asset, the ability to use or sell the asset, and the demonstration of how the asset will generate probable future economic benefits.

The Directors have reviewed each project to ensure compliance with these criteria, including evaluating technical feasibility, market potential, and the availability of adequate resources to complete the development. Additionally, the Directors have considered whether the expenditure can be measured reliably.

In line with the intangible assets accounting policy, amortisation is charged only when the intangible asset is capable of being used in the manner intended by the Company. The Directors consider the intangible assets to be in the development stage, and not yet capable of being used in the manner intended so amortisation is not being charged.

Share based payment transactions

The estimate of share-based payments costs requires the Directors to select an appropriate valuation model, the Black Scholes Model, and make decisions about various inputs into the model including the volatility of its own share price – 74.3%, the probable life of the options – 3 and 5 years, and the risk-free interest rate – 4.22% and 3.49%.

Changes in accounting policies

New standards, interpretations and amendments not yet effective:

The following IFRS or IFRIC interpretations were effective for the first time for the annual periods beginning on or after 1 August 2023

- Amendments to IAS 1: Classification of liabilities as current or non-current, disclosure of accounting policies and Non-current Liabilities with Covenants;
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 and IFRS 7: Disclosure of Supplier Finance Arrangements.

New standards, amendments and interpretations in issue but not yet effective (in some cases not yet adopted by the UK) and not applied in these financial statements:

- IAS 21 Amendments – Lack of Exchangeability: specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Effective date 01/01/2025;
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments. Effective date 01/01/2026;
- IFRS 18 Presentation and disclosure in financial statements: Replaces IAS 1 and introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. Effective date 01/01/2027.

The Directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Company in future periods. There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

Intangible assets – software development costs

Intangible assets are initially recognised at cost where it is probable that there will be future economic benefits from the asset and the cost of the asset can be reliably measured. The cost of internally generated intangible assets is only recognised in the development phase of an internal project, with the cost of the research phase and maintaining or running the day-to-day operations recognised as an expense. These capitalised costs comprise all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is charged when the intangible asset is capable of being used in the manner intended by the Company. The Directors consider that the intangible fixed asset is not yet capable of being used in the manner intended by the Company. Therefore, no amortisation is being charged.

When the intangible asset is being amortised, amortisation will be charged on the following basis:

Other intangible fixed assets – 33.33%

As the project progresses, the assets' residual values, useful lives and amortisation methods will be reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Other Comprehensive Income.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company shall only recognise a financial instrument when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at their fair value.

Financial assets

The Company determines the classification of its financial assets at initial recognition and re evaluates this designation at every reporting date based on the business model for managing these financial assets and the contractual cash flow characteristics.

Currently the Company only has financial assets at amortised cost which consist of trade and other receivables, and cash and cash equivalents.

Financial assets that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost using the effective interest method, less any allowance for expected credit losses.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

A financial asset is derecognised when the Company has transferred substantially all the risks and rewards of the asset or has transferred control of the asset.

Financial liabilities

The Company's financial liabilities comprise trade and other payables. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, less settlement payments.

The Company's financial liabilities are derecognised when extinguished, discharged, cancelled or expired. Gains or losses from derecognition of financial liabilities are recognised in the statement of profit or loss

Taxation

Tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Share capital

Called-up share capital represents the nominal value of shares that have been issued.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Share based payments

During the year the Company issued equity-settled warrants to Directors, investors and advisors.

The fair value of all share based payments granted are determined using the Black Scholes options pricing model which incorporates assumptions regarding risk free interest rates dividend yield, expected volatility and expected life of the warrant.

The fair value of the options is measured at the date the options are granted recognised in equity in the share-based payment reserve and as an expense in the statement of profit or loss. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period, and adjustments are recognised in profit or loss and the share-based payment reserve. Where warrants lapse, any expenses previously recognised in relation to such shares are reversed effective from the date of the lapse.

3. OTHER OPERATING EXPENSES

	13 months to 30.11.2022 £	10 months to 30.09.2023 £	Year ended 30.09.2024 £
Share based payments	–	–	498,108

4. EMPLOYEES AND DIRECTORS

The only employees of the Company during the year ended 30 September 2024 were Directors. See Directors' Report for details of Directors remuneration.

The average number of employees during the year was as follows:

	13 months to 30.11.2022 £	10 months to 30.09.2023 £	Year ended 30.09.2024 £
Employees	3	3	4

5. NET FINANCE INCOME

	13 months to 30.11.2022 £	10 months to 30.09.2023 £	Year ended 30.09.2024 £
Finance income:			
Deposit account interest	–	–	436
HMRC interest	–	–	496
Cash generated from operations	–	–	932

6. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	13 months to 30.11.2022 £	10 months to 30.09.2023 £	Year ended 30.09.2024 £
Auditor's remuneration	–	11,000	20,000
Foreign exchange differences	–	–	483

7. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 30th September 2024 nor for the period ended 30th September 2023.

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	13 months to 30.11.2022 £	10 months to 30.09.2023 £	Year ended 30.09.2024 £
Loss before income tax	(16)	(17,000)	(1,288,350)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2023 – 25%) (2022 – 19%)	(3)	(4,250)	(322,088)
Effects of:			
Losses carried forward	3	4,250	259,985
Share based payments	–	–	124,527
Capital allowances	–	–	(62,424)
Tax expense	–	–	–

Factors that may affect future tax charges

Losses of £1,056,939 (2023 – £17,000) are being carried forward for use against future profits of the Company.

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

	Earnings £	30/09/2024 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(1,288,350)	154,972,613	(0.83)
Effect of dilutive securities			
Options	–	58,014,636	–
Diluted EPS			
Adjusted earnings	(1,288,350)	212,987,249	(0.60)

	Earnings £	30/09/2023 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(17,000)	1	(1700000.00)
Effect of dilutive securities	–	–	–
Diluted EPS			
Adjusted earnings	(17,000)	1	(1700000.00)

	Earnings £	30/09/2022 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(16)	1	(1600.00)
Effect of dilutive securities	–	–	–
Diluted EPS			
Adjusted earnings	(16)	1	(1600.00)

9. INTANGIBLE ASSETS

	Development costs £
COST	
Additions	249,698
At 30th September 2024	249,698
NET BOOK VALUE	
At 30th September 2024	249,698

The Directors consider that the intangible fixed asset is not yet capable of being used in the manner intended by the Company. Therefore, in line with the accounting policy, no amortisation is being charged.

An impairment review has been undertaken at the year end and the Directors consider that the recoverable amount of the asset exceeds the carrying value of the asset at the balance sheet date.

10. TRADE AND OTHER RECEIVABLES

	30.11.2022 £	30.09.2023 £	30.09.2024 £
Current:			
VAT	–	–	9,149
Prepayments and accrued income	–	–	21,257
Cash generated from operations	–	–	30,406

11. CASH AND CASH EQUIVALENTS

	30.11.2022 £	30.09.2023 £	30.09.2024 £
Cash and cash equivalents	–	–	610,642

12. CALLED UP SHARE CAPITAL

Number	Class	Nominal value:	30.11.2022 £	30.9.2023 £	30.9.2024 £
100,000,000	Ordinary	0.001			100,000
30,050,000	Ordinary	0.001	–	–	30,050
50,000,000	Ordinary	0.001	–	–	50,000
			–	–	180,050

100,000,000 Ordinary shares of 0.001 each were allotted and fully paid for cash at par during the year.

The following fully paid shares were allotted during the year at a premium as shown below:

- 30,050,000 Ordinary shares of 0.001 each at 0.009 per share
- 50,000,000 Ordinary shares of 0.001 each at 0.029 per share

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any right of redemption.

13. RESERVES

	Retained earnings £	Share premium £	Share based payment £	Totals £
At 1st October 2023	(17,016)	–	–	(17,016)
Deficit for the year	(1,288,350)	–	–	(1,288,350)
Cash share issue	–	1,468,650	–	1,468,650
Issue of share options	–	–	498,108	498,108
At 30th September 2024	(1,305,366)	1,468,650	498,108	661,392

Retained earnings

	£
Deficit for the period	(16)
At 30th November 2022	(16)
Deficit for the period	(17,000)
At 30th September 2023	(17,016)

The following describes the nature and purpose of each reserve within equity:

- Share capital – represents the nominal value of the issue of the Company's equity share capital, comprising ordinary shares.
- Share premium – represents the amount subscribed for the Company's equity share capital in excess of nominal value. Any transaction costs associated with the issuing of shares are deducted from share premium.
- Retained earnings – represents the cumulative net income and losses of the Company recognised through the statement of comprehensive income.
- Share based payment reserve – represents the fair value of cumulative costs of share-based payments.

14. TRADE AND OTHER PAYABLES

	30.11.2022 £	30.9.2023 £	30.9.2024 £
Current:			
Trade creditors	–	–	27,287
Other creditors	–	–	17
Accrued expenses	–	17,000	22,000
Director's current accounts	16	16	–
	16	17,016	49,304

15. RELATED PARTY DISCLOSURES

B Sampson, a Director of the Company is also a Director of Sampson Fielding Limited. Sampson Fielding Limited is a supplier of accounting services and invoiced the Company £34,550 (2023 – £6,000) (2022 – £nil) in respect of accountancy services for the period. At the balance sheet date £2,000 (2023 – £6,000) was included in accruals and £6,018 (2023 – £nil) (2022 – £nil) in trade creditors.

During the year £144,000 (2023 – £nil) (2022 – £nil) was invoiced to the Company by Toro Consulting Ltd, a Company controlled by J Bixby, in relation to his Director's fees. £12,000 (2023 – £nil) (2022 – £nil) was owed to J Bixby at the balance sheet date.

During the year £18,000 (2023 – £nil) (2022 – £nil) was invoiced to the Company by J Kenney in relation to her Director's fees. £2,000 (2023 – £nil) was owed to J Kenney at the balance sheet date.

All transactions with related parties are conducted on an arm's length basis.

16. EVENTS AFTER THE REPORTING PERIOD

On 23 August 2024 the Company entered non-binding heads of terms with Ora Technology PLC (Ora) to acquire the entire issued and to be issued share capital of Ora Technology PLC, in consideration for the issue of new shares in the Company based on 0.9988 Company shares for each share in Ora. This transaction completed on 21 March 2025.

In light of this potential acquisition, the Company requested and was granted a suspension of their shares from trading on the Access Segment of the AQUIS Stock Exchange with effect from 23 August 2024. At the balance sheet date and the date of signing the accounts, negotiations were ongoing, and the Company's shares remained suspended from trading.

17. ULTIMATE CONTROLLING PARTY

The Directors consider that there is no controlling party.

18. SHARE BASED PAYMENT TRANSACTIONS

Share warrants

	30/09/2024 Weighted average exercise price (pence)	30/09/2024 Number
Outstanding at 1 October 2023	–	–
Granted during the financial period	1.28	70,300,500
Exercised during the period	–	–
Outstanding at 30 September 2024	1.28	70,300,500
Exercisable at 30 September 2024	1.28	70,300,500

The contracted average remaining life of warrants at 30 September 2024 was 3.28 years. No share warrants existed in the prior periods.

At 30 September 2024, the Company had the following warrants in issue:

Date of grant	1 December 2023	21 December 2023
Number outstanding	60,500,000	9,800,500
Contractual life	3 years	5 years
Exercise price	1p	3p

The fair value of warrants is determined using the Black-Scholes valuation model. The charge to the profit and loss for the year ended 30 September 2024 was £498,108 (2023 – £nil).

The assumptions used in the calculation of fair value of the warrants was as follows:

Date of grant	1 December 2023	21 December 2023
Share price at date of grant	3p	3p
Exercise price	1p	3p
Volatility	74.27%	74.27%
Risk free interest rate	4.22%	3.49%

Any shares that are acquired as a result of exercising warrants granted on 1 December 2023 have a lock in date of either 6 or 12 months from date of grant. Management expects all warrants to be exercised at the end of their contractual life. The volatility was determined by reference to similar comparable companies.

(C) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF ORA

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28 May 2025

Private and Confidential

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The Directors
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W4 5YA
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Dear Sirs and Madams

Ora Technology plc ("Ora")

Historical financial information of Ora Technology plc

Introduction

We report on the historical financial information of Ora for the period 3 November 2021 to 30 November 2022, eight months ended 31 July 2023 and the year ended 31 July 2024 set out in Section D of Part V (the "Ora Financial Information"). This Ora Financial Information has been prepared for inclusion in the AIM Admission Document dated 28 May 2025 of the Company (the "Admission Document") on the basis of the accounting policies set out in note 2 to the Ora Financial Information. 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

The directors of Sundae Bar Plc are responsible for preparing the Ora Financial Information on the basis of preparation set out in note 1 to the Ora Financial Information. It is our responsibility to form an opinion on the Ora 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 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 of Ora, 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.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Ora Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Ora Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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 sufficient evidence to give reasonable assurance that the Ora Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

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 Ora Financial Information gives, for the purposes of the Admission Document dated 28 May 2025, a true and fair view of the state of affairs of Ora Technology plc as at 30 November 2022, 30 September 2023 and 30 September 2024 and of its results, cash flows, and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 2 to the Ora Financial Information.

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 we 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

(D) HISTORICAL FINANCIAL INFORMATION OF ORA

Statement of Profit or Loss and Other Comprehensive Income

The Statement of Profit or Loss and Other Comprehensive Income of Ora for each of the three periods ended from 3 November 2021 to 30 November 2022, 8 months ended 31 July 2023 and year ended 31 July 2024 are as follows:

	Note	03 Nov 2021 to 30 Nov 2022 £	8 months ended 31 July 2023 £	Year ended 31 July 2024 £
Revenue		–	–	–
Share based payments	12	–	(387,225)	–
Administrative expenses	3	–	(337,657)	(880,696)
Amortisation		–	–	(35,853)
Operating Loss for the year/period		**–**	**(724,882)**	**(916,549)**
Income tax expense		–	–	–
Loss and total comprehensive loss for the year/period		**–**	**(724,882)**	**(916,549)**
Loss per ordinary share:				
Basic	6	**–**	(1.07p)	(0.44p)
Diluted	6	**–**	(1.07p)	(0.44p)

Statement of Financial Position

The Statement of Financial Position of Ora for each of the three periods ended from 3 November 2021 to 30 November 2022, 8 months ended 31 July 2023 and year ended 31 July 2024 are as follows:

	Note	30 Nov 2022 £	31 July 2023 £	31 July 2024 £
ASSETS				
Non-Current Assets				
Intangible assets	7	–	268,901	233,048
Total non-current assets		**–**	**268,901**	**233,048**
Current Assets				
Other receivables	8	1	83,519	13,721
Cash and cash equivalents	9	–	1,036,994	58,169
Total current assets		**1**	**1,120,513**	**71,890**
Total assets		**1**	**1,389,414**	**304,938**
Current Liabilities				
Trade and other payables	10	–	271,682	103,755
Total liabilities		**–**	**271,682**	**103,755**
Net Assets		**1**	**1,117,732**	**201,183**
Shareholders' equity				
Share capital	11	1	206,678	206,678
Share premium		–	1,239,453	1,239,453
Share based payments reserve		–	396,483	396,483
Profit and loss account		–	(724,882)	(1,641,431)
Total shareholders' equity		**1**	**1,117,732**	**201,183**

Statement of Changes in Equity

The Statement of Changes in Equity of Ora for each of the three periods ended from 3 November 2021 to 30 November 2022, 8 months ended 31 July 2023 and year ended 31 July 2024 are as follows:

	Share capital £	Share Premium £	Share-based payments reserve £	Profit and loss account £	Total £
03 Nov 2021 to 31 Nov 2022					
Shares issued in the financial period	1	–	–	–	1
At 30 Nov 2022	**1**	**–**	**–**	**–**	**1**
8 months ended 31 July 2023					
At 1 December 2022	**1**	**–**	**–**	**–**	**1**
Shares issued in the financial period	206,677	1,377,479	–	–	1,584,156
Share issue costs	–	(128,768)	–	–	(128,768)
Share based payments	–	(9,258)	396,483	–	387,225
Loss for the period and total comprehensive loss	–	–	–	(724,882)	(724,882)
At 31 July 2023	**206,678**	**1,239,453**	**396,483**	**(724,882)**	**1,117,732**
Year ended 31 July 2024					
At 1 August 2023					
Loss for the year and total comprehensive loss	206,678	1,239,453	396,483	(724,882)	1,117,732
	–	–	–	(916,549)	(916,549)
At 31 July 2024	**206,678**	**1,239,453**	**396,483**	**(1,641,431)**	**201,183**

Statement of Cash Flows

The Statement of Cash Flows of Ora for each of the three periods ended from 3 November 2021 to 30 November 2022, 8 months ended 31 July 2023 and year ended 31 July 2024 are as follows:

	Note	03 Nov 2021 to 30 Nov 2022 £	8 months ended 31 July 2023 £	Year ended 31 July 2024 £
Operating activities				
Loss for the year/period		–	(724,882)	(916,549)
Adjustments:				
Share based payments		–	387,225	–
Amortisation		–	–	35,853
Working capital adjustments:				
Decrease/(increase) in other receivables	8	–	(83,518)	69,798
(Decrease)/increase in trade and other payables	10	–	271,682	(167,927)
Net cash used in operating activities		**–**	**(149,493)**	**(978,825)**
Investing activities				
Software development costs		–	(268,901)	–
Net cash used in investing activities		**–**	**(268,901)**	**–**
Financing activities				
Share issue		–	1,584,156	–
Share issue costs		–	(128,768)	–
Net cash from financing activities		**–**	**1,455,388**	**–**
Net (decrease)/increase in cash and cash equivalents		–	1,036,994	(978,825)
Cash and cash equivalents at start of financial year/period	9	–	–	1,036,994
Cash and cash equivalents at end of financial year/period	9	–	1,036,994	58,169

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Corporate Information

The principal activity of Ora Technology PLC (the 'Company') is the operation of an online platform named "Ora Carbon" on which users will be able to buy, sell and retire carbon credits.

The Company is a public limited company incorporated and domiciled in England and Wales. The registered office is Ground Floor, 72 Charlotte Street, London, W1T 4QQ.

The Company was incorporated on 3 November 2021 originally under the name IO Health PLC. On 17 August 2022 the name was changed to JSON Technology PLC and then to Ora Technology PLC on 1 May 2023.

The Company is listed on the Access segment of the Aquis Stock Exchange Growth Market.

General information

The financial statements have been prepared in Pound Sterling (£), which is the Company's presentation currency and functional currency and are rounded to the nearest £1.

The financial statements were approved and authorised for issue by the Board on 30 January 2025.

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("UK adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of assets and liabilities at fair value.

The preparation of financial statements in conformity with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed in note 2.

Reporting period

In the 2023 reporting period, the Company changed its reporting period from 30 November to 31 July. Thus amounts presented for the 2023 reporting period are for 8 months from 1 December 2022 to 31 July 2023. Consequently, comparative amounts for the statement of comprehensive income, and related notes are not entirely comparable.

Going concern

The Company's business activities, together with the factors likely to affect its future development, financial performance and position have been assessed by management. The financial position of the Company, its cash flows and liquidity position are presented in the Annual Report and Financial statements. In addition, note 13 to the financial statements includes the Company's objectives, policies, and processes for managing its capital, its financial risk management objectives and its exposures to risk.

As at 31 July 2024, the Company's current liabilities exceed the current assets by £31,865. As part of the going concern assessment, the Directors have considered the implications of the potential transaction with Kondor AI Plc whereby Kondor AI Plc purchases the entire share capital of the Company and the 'enlarged' entity lists onto one of the London Markets. In parallel with this transaction, it is anticipated that there will be a further fundraise by Kondor AI Plc of an amount sufficient to enable the 'enlarged' entity to continue in operational existence for the period to at least 31 January 2026.

However, as disclosed in the strategic report, there can be no guarantee that the potential transaction will complete and that the parallel fundraise will take place and since the Company's future plans are largely reliant on the successful outcome of the matters set out herein, there exists a material uncertainty as to the Company's ability to continue as a going concern.

New standards, amendments and interpretations adopted by the Company

The following IFRS or IFRIC interpretations were effective for the first time for the annual periods beginning on or after 1 August 2023

Standards/interpretations	Application
Amendments to IAS 1	Classification of liabilities as current or non-current, disclosure of accounting policies and Non-current Liabilities with Covenants
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements

New standards, amendments and interpretations in issue but not yet effective (in some cases not yet adopted by the UK) and not applied in these financial statements

Standards/interpretations	Application	Effective Date
IAS 21 Amendments – Lack of exchangeability	Specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.	01/01/2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01/01/2026
IFRS 18 – Presentation and disclosure in financial statements	Replaces IAS 1 and introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.	01/01/2027

The Directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Company in future periods. There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Intangible assets

Software development costs

Software development costs are initially recognised at cost where it is probable that there will be future economic benefits from the asset and the cost of the asset can be reliably measured. The cost of internally generated intangible assets are only recognised in the development phase of an internal project, with the cost of the research phase and maintaining or running the day-today operations recognised as an expense. These capitalised costs comprise all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Capitalised software development costs are amortised on a straight-line basis over a period of five years from the date that the product is brought into first use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method are reviewed at each financial year end.

Financial Instruments

a) Initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company shall only recognise a financial instrument when the Company becomes a party to the contractual provisions of the instrument.

b) Classification and measurement

Financial assets and financial liabilities are initially measured at their fair value.

Financial assets

The Company determines the classification of classification of its financial assets at initial recognition and re- evaluates this designation at every reporting date based on the business model for managing these financial assets and the contractual cash flow characteristics.

Currently the Company only has financial assets at amortised cost which consist of trade and other receivables, and cash and cash equivalents.

Financial assets are classified as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Financial liabilities

The Company's financial liabilities comprise trade and other payables. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, less settlement payments.

c) Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company's financial liabilities are derecognised when extinguished, discharged, cancelled or expired.

Financial liabilities

Gains or losses from derecognition of financial liabilities are recognised in the statement of profit or loss

d) Modification of financial assets and liabilities

Financial assets

If a renegotiation or other modification of the contractual cash flows of a financial asset results in derecognition the revised instrument is treated as a new instrument. The impairment model would then apply to the new instrument as normal.

If a renegotiation or other modification of the contractual cash flows of a financial asset does not result in derecognition, the Company recalculates the gross carrying amount of the financial asset (i.e. amortised cost amount before adjusting for any loss allowance). This is done by discounting the new expected contractual cash flows (post modification) at the original effective interest rate and recognising any resulting modification gain or loss in profit or loss. From this date, the Company assesses whether the credit risk of the financial instrument has increased significantly since initial recognition of the instrument by comparing the credit risk at the reporting date.

Financial liabilities

When the terms of a financial liability are modified the Company needs to consider whether that modification is substantial. If the modification is considered substantial the original financial liability is derecognised and a new financial liability is recognised at fair value.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances at banks with maturities of three months or less from inception.

Current and Deferred Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the Company financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled, or the asset is recognised based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Value-Added Tax ('VAT')

Expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated at gross amount inclusive of the amount of VAT receivable or payable.

Share based payments

The Company operates equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (warrants) of the Company.

The fair value of all share-based payments granted are determined using the Black-Scholes option pricing model which incorporates assumptions regarding risk-free interest rates, dividend yield, expected volatility, estimated forfeitures, and the expected life of warrants. The fair value of the employee services received in exchange for the grant of warrants is recognised as an expense. The total amount to be expenses is determined by reference to the fair value of the warrants granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement of employees to save). Assumptions about the number of warrants that are expected to vest include consideration of non-market vesting conditions. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the warrants are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the warrants are exercised.

Share capital

Share capital represents the nominal value on the issue of the Company's equity share capital, comprising £0.001 ordinary shares.

Share premium

Share premium represents the amount subscribed for the Company's equity share capital in excess of nominal value. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings

Retained earnings represent the cumulative net income and losses of the Company recognised through the statement of comprehensive income.

Share based payment reserve

Share based payment reserve represents the cumulative cost of share-based payments.

2. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the previous financial period are discussed below.

Share-based payment transactions

The estimate of share-based payments costs required management to select an appropriate valuation model and make decisions about various inputs into the model including the volatility of its own share price, the probable life of the options, the vesting date of options where non-market performance conditions were set and the risk free interest rate.

Impairment of Intangible Assets

The impairment assessment required management to exercise judgment around the reasonableness of the Useful Estimated Life (UEL) and also consider 'indicators' of impairment through a review of various sources of information.

3. Administrative expenses

	03 Nov 2021 to 30 Nov 2022 £	8 months ended 31 July 2023 £	Year ended 31 July 2024 £
Professional fees	–	179,914	540,549
Auditors' remuneration – audit services	–	33,000	36,000
Auditors' remuneration – non audit services[1]	–	31,200	–
Directors' fees	–	55,000	90,000
Directors' remuneration	–	738	49,000
Consultancy fees	–	20,000	120,000
Social security costs	–	–	3,644
Other expenses	–	17,805	41,503
	–	**337,657**	**880,696**

(1) The auditors' remuneration for non-audit services (reporting accountant) for the period ended 31 July 2023 was £32,500 plus VAT, however a proportion was charged to the share premium account as it was directly attributable to the new share issue.

4. Directors' and key management personnel

Directors' remuneration for year ended 31 July 2024 is as follows:

	Salary £	Fees £	Share based payments £	Total Year ended 31 July 2024 £
M Edwards	–	60,000	–	60,000
N Lyth	25,000	30,000	–	55,000
J Hives	24,000	–	–	24,000
	49,000	90,000	–	139,000

Directors' remuneration for the 8 months ended 31 July 2023 is as follows:

	Salary £	Fees £	Share based payments £	Total 8 months ended 31 July 2023 £
M Edwards	–	25,000	218,692	243,692
N Lyth	–	30,000	76,542	106,542
J Hives	738	–	32,804	33,542
	738	55,000	328,038	383,776

Directors' Remuneration for the period 03 November 2021 to 30 November 2022 was nil

At 31 July 2024, £15,000 was owing to M Edwards, £3,524 to J Hives and £3,875 to N Lyth. These amounts have been included in trade and other payables and accruals (refer Note 10). Amounts owed to the Company by N Lyth amounted to £3,000 at 31 July 2024.

At 31 July 2023 there were no amounts owing to or due from the Directors.

At 30 November 2022 there were no amounts owing to or due from the Directors.

During the year ended 31 July 2024, the Company had an average of 3 employees who were management (8 months ended 31 July 2023: 3). The employees are Directors and key management of the Company. There are no employees other than Directors.

5. Taxation

No provision for taxation has been made as the Company did not generate any assessable profits during the current year and prior period.

No deferred tax asset has been recognised in respect of the losses and temporary differences due to the unpredictability of future revenue streams. Such losses may be carried forward indefinitely.

The current tax charge for the period can be reconciled to the loss per statement of comprehensive income as follows:

	03 Nov 2021 to 30 Nov 2022 £	8 months to 31 July 2023 £	Year ending 31 July 2024 £
Analysis of charge in the period			
Current tax:			
UK corporation tax on result for the period	–	–	–
Adjustments in respect of previous year	–	–	–
Total tax charge	–	–	–

The tax assessed on loss before tax for the period is at 25% (2023:22%). The differences are explained below:

	03 Nov 2021 to 30 Nov 2022 £	8 months ended 31 July 2023 £	Year ended 31 July 2024 £
Loss before taxation	–	(724,882)	(916 549)
Loss before taxation multiplied by effective rate of corporation tax of 25% (2023:22%)	–	(159,474)	(229,137)
Effect of:			
Expenses not deductible	–	–	3,555
Share based payments	–	85,189	–
Losses not yet utilised		74,285	225,582
Tax charge in the income statement	–	–	–

The standard UK rate of Corporation tax increased to 25% with effect from 1 April 2023 on taxable profits exceeding £250,000, with the 19% rate continuing to apply to companies with profits of £50,000 or less. Marginal relief will operate for profits between £50,000 and £250,000. The aggregate unrecognised deferred tax asset of £265,370 (2023: £39,788) reflects the expectation that the 25% corporation tax rate will apply to the Company for the foreseeable future.

6. Loss per ordinary share

The earnings and number of shares used in the calculation of loss/earnings per ordinary share are set out below:

	03 Nov 2021 to 30 Nov 2022	8 months ended 31 July 2023	Year Ended 31 July 2024
Basic:			
Loss for the financial period	–	(724,882)	(916,549)
Weighted average number of shares	–	67,582,670	206,676,575
Loss per share (pence)	–	(1.07)	(0.44)

	03 Nov 2021 to 30 Nov 2022	8 months ended 31 July 2023	Year Ended 31 July 2024
Fully Diluted:			
Loss for the financial period	–	(724,882)	(916,549)
Weighted average number of shares	–	67,582,670	206,676,575
Loss per share (pence)	–	(1.07)	(0.44)

There is no difference between the diluted loss per share and the basic loss per share presented due to the loss position of the Company. Share options and warrants could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year/period presented.

7. Intangible Assets

	30 Nov 2022 £	31 July 2023 £	31 July 2024 £
Software development costs			
Cost			
Balance at beginning of year/period	–	–	268,901
Additions during the year/period	–	268,901	–
Disposals during the year/period	–	–	–
As at end of the year/period	**–**	**268,901**	**268,901**
Amortisation			
Balance at beginning of year/period	–	–	–
Charge for the year/period	–	–	35,853
As at end of the year/period	**–**	**–**	**35,853**
Net book value as at end of year/period	**–**	**268,901**	**233,048**

For the year ended 31 July 2024, there were no additional costs incurred in the development of the ORA Platform.

The capitalised software development costs for the 8 months ended 31 July 2023 comprised costs directly related to developing the Ora Platform. The capitalised software development costs were settled by issuing shares.

The ORA Platform was launched on 4 December 2023 and thus per the accounting policy, there was an amortisation charge for the year ended 31 July 2024. This asset was amortised for eight months over a period of five years. The remaining amortisation period is fifty-two months.

8. Other receivables

	30 Nov 2022 £	31 July 2023 £	31 July 2024 £
Prepayments	–	83,519	10,721
Other receivables	1	–	3,000
	1	**83,519**	**13,721**

Other receivables relates to amount receivable from one of the Directors, refer note 15 to the financial statements for further details.

The Directors consider that the carrying value of other receivables approximates to the fair value.

9. Cash and cash equivalents

	30 Nov 2022 £	31 July 2023 £	31 July 2024 £
Cash at bank	–	1,036,994	58,169

The Directors consider that the carrying value of cash and cash equivalents approximates their fair value.

10. Trade and other payables

	30 Nov 2022 £	31 July 2023 £	31 July 2024 £
Trade payables	–	216,844	56,403
Accruals	–	54,691	47,352
Taxes and social security costs	–	147	–
	–	271,682	103,755

All trade and other payables fall due for payment within one year. The Directors consider that the carrying value of trade and other payables approximates to their fair value.

11. Share capital

	Issued and fully paid			
	31 July 2023		31 July 2024	
	Number	£	Number	£
At beginning of financial year/period	1,000	1	206,677,575	206,678
Shares issued in the financial year/period	206,676,575	206,677	–	–
At end of financial year/period	**206,677,575**	**206,678**	**206,677,575**	**206,678**

The nominal value of each share issued is 0.1p. No restriction of the rights, preferences and restrictions attached to the class of share capital including restrictions on the distribution of dividends and the repayment of capital.

For the year ended 31 July 2024, there were no shares issued.

During the 8 months ended 31 July 2023 the following shares were issued:

	Number	£	Issue price per share
2 March 2023	5,000,000	50,000	1p
19 April 2023	100,000,000	100,000	0.1p
9 May 2023	52,537,550	525,376	1p
18 May 2023	7,400,000	74,000	1p
20 July 2023	41,739,025	834,780	2p
	206,676,575	1,584,156	

During the period 03 November 2021 to 30 November 2022 the following shares were issued:

	Number	£	Issue price per share
03 November 2021	1,000	1	0.1p

12. Share based payments

Share warrants

At 31 July 2024, the Company had the following warrants in issue:

	Year ended 31 July 2023		8 months ended 31 July 2024	
	Weighted average exercise price (p)	Number	Weighted average exercise price (p)	Number
Outstanding at the beginning of the financial period	–	–	1.08	37,897,620
Granted during financial period	1.08	37,897,620	–	–
Exercised during the financial period	–	–	–	–
Outstanding at the end of the financial period	1.08	37,897,620	1.08	37,897,620
Exercisable at the end of the financial period	1.08	37,897,620	1.08	37,897,620

The contracted average remaining life of warrants at 31 July 2024 was 2 years (31 July 2023: 3 years).

Date of grant	22 June 2023	20 July 2023
Number outstanding	35,000,000	2,897,620
Contractual life	3 years	3 years
Exercise price (pence)	1	2

The fair value of warrants is determined using the Black-Scholes valuation model. The charge to the profit and loss for the year ended 31 July 2024 was Nil (8 months ended 31 July 2023: £387,225).

The assumptions used in the calculation of fair value of the warrants was as follows:

Date of grant	22 June 2023	20 July 2023
Share price at date of grant	2p	2p
Exercise price	1p	2p
Volatility	44.41%	44.41%
Risk free interest rate	4.4%	4.4%

100% of the warrants vested on the date of grant and accordingly the full charge was recognised in the previous year. Any shares that are acquired as a result of exercising warrants granted on 22 June have a lock in of IPO date plus 1 year. Management expect the warrants to be exercised half-way through their contractual life and the volatility was determined by reference to similar comparable companies.

No warrants were issued in the period 03 November 2021 to 30 November 2022

13. Financial Risk Management

Capital Management

The Company defines capital as issued capital, reserves and retained earnings as disclosed in statement of changes in equity. The Company manages its capital to ensure that the Company will be able to continue to pursue strategic investments and continue as a going concern. The Company does not have any externally imposed financial requirements. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares as relevant.

Financial risk

Financial risk arises through the Company's holdings in financial assets and financial liabilities. The key financial risk is that proceeds from financial assets are insufficient to fund obligations arising from distributions to its shareholders as they fall due. The most important components of financial risk are interest rate risk, foreign currency risk and liquidity risk.

Risk amounts are monitored to ensure these are maintained within permissible ranges based on the Company's economic capital model and are reported to the Board of Directors.

Interest rate risk

The Company' operating cash flows are substantially independent of changes in market interest rates. The Company does not have any debt and thus is not exposed to any interest rate risk.

Market risk

Market risk pertains to the potential fluctuations in demand, supply, and pricing of carbon credits. Factors such as changes in market sentiment, shifts in government policies and emerging low-carbon technologies can impact the value and liquidity of carbon credits.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the reputation of the Company.

Foreign currency risk

The Company's functional and presentational currency is the pound sterling as it is the currency of its main trading environment.

Ongoing management and operational costs are denominated in the pound sterling. For the year ended 31 July 2024 the Company had no exposure to foreign currency risk (8 months ended 31 July 2023: Nil)

However, the Company's growth prospects include increasing trading activity in a wide range of territories. The Company may therefore be exposed to foreign currency risk in the future.

Credit risk

The Company's credit risk is attributable to cash and cash equivalents and trade and other receivables.

Cash is deposited with reputable financial institutions with a high credit rating. The maximum credit risk relating to cash and cash equivalents and other receivables is equal to their carrying value of £71,890 (31 July 2023: £1,120,513).

14. Financial Instruments

Set out below is an overview of financial instruments held by the Company

	Notes	03 Nov 2021 to 30 Nov 2022 £	31 July 2023 £	31 July 2024 £
Financial assets at amortised cost				
Cash and cash equivalents	9	–	1,036,994	58,169
Other receivables	8	–	83,519	13,721
Total		**–**	**1,120,513**	**71,890**
Financial liabilities at amortised cost				
Trade payables	10	–	216,844	56,403
Accruals	10	–	54,691	47,352
Other payables	10	–	147	–
Total		**–**	**271,682**	**103,755**

The carrying amounts of the Company's financial instruments held approximate their fair value.

15. Related party transactions

Full details of directors' remuneration are provided in Note 4 to these financial statements.

The Company incurred charges to the following companies controlled by the Directors in relation to their directors' fees.

	03 Nov 2021 to 30 Nov 2022 £	8 months ended 31 July 2023 £	Year ended 31 July 2024 £
Marallo Holdings Inc – M Edwards	–	25,000	60,000
Dark Peak Services Ltd – N Lyth	–	30,000	30,000

At 31 July 2024, £15,000 was owing to M Edwards, £3,524 to J Hives and £3,875 to N Lyth. These amounts have been included in trade and other payables and accruals (refer Note 10). Amounts owed to the Company by N Lyth amounted to £3,000 at 31 July 2024. There is no interest charged or conditions attached to such amount owed by the Director to the Company.

At 31 July 2023 there were no amounts owing to or due from the Directors.

16. Ultimate Controlling Party

The Company considers that there is no ultimate controlling party.

17. Post Balance Sheet Events

On 23 August 2024 the Company announced that it had entered into non-binding Heads of Terms with Kondor AI plc for Kondor AI plc to purchase the entire issued share capital of the Company. The potential result of this transaction is that ORA shareholders will receive 0.9848 Kondor shares in exchange for each ORA share held.

On 02 December 2024 the Company announced a placing of 3,192,500 new Ordinary shares at a price of £0.08 per share, raising proceeds of £255,400 before expenses.

On 21 March 2025 Sundae Bar plc acquired a controlling interest in the Company's issued share capital.

(E) ACCOUNTANT'S REPORT ON THE UNAUDITED INTERIM FINANCIAL INFORMATION OF ORA

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28 May 2025

Private and Confidential

The Directors
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London
EC2M 5PS

The Directors
Beaumont Cornish Limited
Building 3
566 Chiswick High Road.
London
W4 5YA
United Kingdom

Dear Sirs and Madams,

Ora Technology plc ("Ora")

Introduction

We report on the unaudited interim historical financial information of Ora for the six months ended 31 January 2025 and the comparative period in 2024 set out in Section F of Part V (the "Interim Financial Information"). This Interim Financial Information has been prepared for inclusion in the AIM Admission Document of the Company dated 28 May 2025 (the "Admission Document") on the basis of the accounting policies set out in note 1 to the Interim Financial Information. This report is in support of the Admission Document and is given for no other purpose. We have not audited or reviewed the Interim Financial Information for the six months ended 31 January 2024 which has been included for comparative purposes only and accordingly do not express an opinion thereon.

Responsibilities

The directors of the Company are responsible for preparing the Interim Financial Information in accordance with International Accounting Standard 34 ''Interim Financial Reporting'', as adopted by the European Union. It is our responsibility to express a conclusion based on our review of the Interim Financial Information.

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.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410).

A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information of Ora Technology plc for the six months ended 31 January 2025 is not prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34, as adopted by the European Union.

Declaration

In support 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

(F) UNAUDITED INTERIM FINANCIAL INFORMATION OF ORA

Statement of Comprehensive Income

	Note	Unaudited Six months ended 31 January 2024 £	Unaudited Six months ended 31 January 2025 £
Revenue		–	–
Administrative expenses		(521,183)	(94,481)
Amortisation		(8,963)	(26,890)
Operating Loss		**(530,146)**	**(121,371)**
Other comprehensive income		–	–
Loss before and after taxation and total comprehensive loss for the period		**(530,146)**	**(121,371)**
Loss per ordinary share:			
Basic loss per share on loss for the period	3	(0.26p)	(0.06p)
Diluted loss per share on loss for the period	3	(0.26p)	(0.06p)

Statement of financial position

	Note	Unaudited Six months ended 31 January 2024 £	Unaudited Six months ended 31 January 2025 £
Non-Current Assets			
Intangible assets – Software development costs	4	259,938	206,158
Total non-current assets		**259,938**	**206,158**
Current Assets			
Other receivables		39,938	1,820
Cash and cash equivalents		313,912	215,282
Total current assets		**353,850**	**217,102**
Total assets		**613,788**	**423,260**
Current Liabilities			
Trade and other payables		26,202	126,358
Total liabilities		**26,202**	**126,358**
Net Assets		**587,586**	**296,902**
Shareholders' equity			
Share capital		206,678	209,870
Share premium		1,239,453	1,453,351
Share based payments reserve		396,483	396,483
Retained earnings		(1,255,028)	(1,762,802)
Total shareholders' equity		**587,586**	**296,902**

Statement of Changes in Equity

	Share capital £	Share Premium £	Share-based payments reserve £	Retained earnings £	Total £
Unaudited					
Six months ended 31 January 2025					
At 1 August 2024	**206,678**	**1,239,453**	**396,483**	**(1,641,431)**	**201,183**
Shares issued in the period	3,192	252,208	–	–	255,400
Share issue costs	–	(38,310)	–	–	(38,310)
Loss for the period and total comprehensive loss	–	–	–	(121,371)	(121,371)
At 31 January 2025	**209,870**	**1,453,351**	**396,483**	**(1,762,802)**	**296,902**
Unaudited					
Six months ended 31 January 2024					
At 1 August 2023	**206,678**	**1,239,453**	**396,483**	**(724,882)**	**1,117,732**
Loss for the period and total comprehensive loss	–	–	–	(530,146)	(530,146)
At 31 January 2024	**206,678**	**1,239,453**	**396,483**	**(1,255,028)**	**587,586**

Statement of Cash Flows

	Note	Unaudited Six months ended 31 January 2024 £	Unaudited Six months ended 31 January 2025 £
Operating activities			
Loss for the year		(530,146)	(121,371)
Adjustments:			
Amortisation		8,963	26,890
Working capital adjustments:			
Decrease/(increase) in trade and other receivables		43,581	11,901
(Decrease)/increase in trade and other payables		(245,480)	22,603
Net cash used in operating activities		**(723 082)**	**(59,977)**
Investing activities			
Software development costs		–	–
Net cash from/(used) in investing activities		**–**	**–**
Financing activities			
Share issue		–	255,400
Share issue costs		–	(38,310)
Net cash from financing activities		**–**	**217,090**
Net (decrease)/increase in cash and cash equivalents		(723,082)	157,113
Cash and cash equivalents at start of financial period		1,036,994	58,169
Cash and cash equivalents at end of financial period		**313 912**	**215,282**

Notes to the Interim Financial Statements for the six months ended 31 January 2025

1. Basis of preparation

The interim results of Ora Technology PLC (the Company) are prepared in accordance with the requirements of IAS 34 Interim Financial Reporting and are prepared in accordance with the accounting policies set out in the last financial statements for the year- ended 31 July 2024. Ora Technology PLC expects to apply the same policies in its financial statements for the year ending 31 July 2025.

The financial information for the six months ended 31 January 2025 and for the six months ended 31 January 2024 have neither been audited nor reviewed by the Company's auditors. The comparative financial information for the year-ended 31 July 2024 has been derived from the audited financial statements for that period.

2. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

There are no judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Loss per ordinary share

The calculation of a basic loss per share is based on the loss for the period attributable to equity holders of the Company and on the weighted average number of shares in issue during the period.

Diluted loss per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 31 January 2025, year-ended 31 July 2024 and six months ended 31 January 2024 there is no difference between the diluted loss per share and the basic loss per share presented due to the loss position of the Company.

4. Intangible assets – Software development costs

	Unaudited	
	Six months ended 31 January	
	2024 £	2025 £
Cost		
At start of the period	268,901	268,901
Additions	–	–
Disposals	–	–
At end of the period	**268,901**	**268,901**
Amortisation		
At start of the period	–	35,853
Charge for the period	8,963	26,890
At end of the period	**8,963**	**62,743**
Net book value as at the end of the period	**259,938**	**206,158**

PART VI

UNAUDITED PRO FORMA FINANCIAL INFORMATION

(A) ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION



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28 May 2025

Private and Confidential

The Directors
Sundae Bar Plc
Salisbury House
London Wall
London
EC2M 5PS

Beaumont Cornish Limited
Building 3
566 Chiswick High Road
London
W4 5YA

Dear Sirs

Sundae Bar Plc (the "Company")

Pro forma statement of net assets

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 VI of the AIM Admission Document dated 28 May 2025 (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 Sundae Bar Plc 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 VI, for illustrative purposes only, to provide information about the adjusted aggregated net assets and income statement of the enlarged group of Sundae Bar Plc on admission for the year ended 30 September 2024.

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 Sundae Bar Plc.

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 Sundae Bar Plc.

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 Sundae Bar Plc.

Declaration

For the purposes of (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

(B) UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set out below is the unaudited pro forma statement of net assets and the pro forma income statement for the Group, which has been prepared in a manner consistent with the accounting policies applied by the Company in its financial information for the year ended 30 September 2024, on the basis set out in the notes below, to illustrate the impact of the Acquisition and the Placing on the Company as if it had occurred on the 30 September 2024, but using the most recent Interim figures as at 31 January 2025 for Ora to reflect a more accurate position.

The unaudited pro forma financial information has been prepared for illustrative purposes to illustrate the impact of the Acquisition and the Placing only and, by its nature, addresses a hypothetical situation and may differ from the Group's actual financial position or results given that some operating costs will have been incurred from the respective balance sheet dates to the date of Admission.

Unaudited pro forma net assets statement

	The Company's audited net assets as at 30/09/24 (Note 1) (£)	Ora's unaudited net assets as at 31/01/25 (Note 2) (£)	Issue of Shares pursuant to Placing (Note 3) (£)	Admission and Acquisition expenses (Note 4) (£)	Unaudited pro forma adjusted aggregated net assets of the Group on Admission (£)
Non-current assets	249,698	206,158	–	–	455,856
Current assets	641,048	217,102	2,000,000	(962,490)	1,895,660
Total Assets	**890,746**	**423,260**	**2,000,000**	**(962,490)**	**2,351,516**
Current liabilities	49,304	126,358	–	–	175,662
Total liabilities	**49,304**	**126,358**	**–**	**–**	**175,662**
Total net assets	**841,442**	**296,902**	**2,000,000**	**(962,490)**	**2,175,854**

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The financial information of the Company as at 30/09/24 has been extracted without adjustment from section (B) of Part V – Historical Financial Information of the Company of this Admission Document.
2. The financial information of Ora as at 31/01/25 has been extracted without adjustment from section (F) of Part V – Unaudited Interim Financial Information of Ora of this Admission Document.
3. Adjustment to reflect gross funds raised from the Placing of £2,000,000 conditional upon the Admission.
4. The expenses of Admission and the Acquisition are estimated by the directors to be £962,490, some of which has already been paid. The expenses are stated net of VAT, showing the cash impact on the business.

No adjustments have been made to reflect the trading or other transactions, other than described above.

PART VII

ADDITIONAL INFORMATION

1. Information about the Acquisition

1.1 On 22 August 2024 the Company and Ora entered into a non-binding heads of terms for the Acquisition (the "**Heads of Term**s"). Under the Heads of Terms, the Acquisition, was conditional upon satisfaction or waiver (where relevant) of the conditions, including the satisfactory completion by each o f the parties of financial, legal and commercial due diligence. Further conditions were set out in the Offer Document and are referenced in paragraph 1.4 of this Part VII.

1.2 On 23 August 2024 the Company and Ora, pursuant to Rule 2.4 of the City Code, made a joint announcement in respect of the Offer. The Exchange Ratio was calculated on the basis of a valuation of £17.95 million of the Company, and a valuation of Ora of c. £20.56 million based on a ten-day volume weighted average price (VWAP) up to 22 August 2024. On 9 December 2024, Ora announced the issuance of 3,192,500 new ordinary shares of £0.001 each in the capital of Ora. Following this issuance, pursuant to the variation of the Heads of Terms dated 9 December 2024, the Company and Ora agreed on a revised exchange ratio of 0.9848 Consideration Shares for each Ora Share.

1.3 On 21 March 2025, the boards of the Company and Ora reached agreement on the terms of a recommended all share offer to be made by the Company to acquire more than 50 per cent. of the entire issued ordinary share capital of Ora and accordingly, the Board announced these terms pursuant to Rule 2.7 of the City Code (the "**Rule 2.7 Announcement**").

1.4 In connection with the Offer, the Offer Document containing full terms and conditions of the Offer was sent to Ora Shareholders on 21 March 2025. On the same date, the Company posted the Company Circular seeking, amongst other customary annual general meeting approvals, the approval of its Shareholders of the Acquisition and to authorise the allotment and issue of the Consideration Shares at the Company Annual General Meeting and the approval of the Kondor Independent Shareholders of the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Company Concert Party to make a general offer to the Company Shareholders pursuant to Rule 9 of the Takeover Code as a result of the issue to the Concert Party of the Consideration Shares ("**Waiver Resolution**").

1.5 As stated in the Offer Document the Board considered the Acquisition to be in the best interests of the Company and the Shareholders as a whole and unanimously recommended that the Shareholders voted in favour of the resolutions. The Acquisition was also unanimously recommended by the Ora Board. Full details of the recommendation of the Ora Board and the background and reasons for such recommendation are set out in full in the Offer Document.

1.6 In light of the Rule 2.7 Announcement, Offer Document and Company Circular, on 25 March 2025, the Company's Existing Ordinary Shares and Ora's Shares, which were suspended from trading on AQSE from 23 August 2023, were restored to trading.

1.7 The Company Annual General Meeting took place on 16 April 2025 at which all resolutions set out in the Company Circular were passed, including the Waiver Resolution and resolutions to allot and issue the Consideration Shares and Ora Exchange Warrants. Accordingly, the Offer became unconditional on 16 April 2025 and remained open for acceptance for a period of 14 days in accordance with Rule 31.2(d) of the Code (the "**Closing Date**").

1.8 On 28 April 2025, the Company announced that in response to the Offer Document, the Company received valid acceptances from Ora Shareholders representing approximately 92.54 per cent of Ora's existing issued share capital and announced its intention to implement a compulsory acquisition procedure under Chapter 3 of Part 28 of the CA 2006 to acquire the remaining Ora Shares, as contemplated in the Offer Document. Ora Shareholders who had not yet accepted the Offer were urged to do so as soon as possible but in any event by no later than 1.00 p.m. on 12 May 2025.

1.9 On 30 April 2025, the Closing Date, the Company had received valid acceptances from Ora Shareholders in respect of 203,442,204 Ora Shares representing approximately 96.94 per cent of Ora's existing issued share capital. On 1 May 2025, the Company announced that the Acquisition became effective pursuant to the terms of the Offer Document, as the Company acquired more than 50 per cent. of the issued share capital of Ora, and the Company also issued a total of 200,349,878 Consideration Shares in respect of 203,442,204 valid acceptances of the Offer received.

1.10 In light of the Acquisition becoming effective, the Company's Existing Ordinary Shares and Ora's Shares were suspended from trading on the Access Segment of the AQSE Growth Market with effect from 8 am, on 1 May 2025.

1.11 In addition, given completion of the Acquisition, on 1 May 2025, the Company announced the following changes to the Board, effective immediately:

1.11.1 Nicholos Hellyer stepped down from the Board;

1.11.2 James Shepherd was appointed as Independent Non-Executive Director;

1.11.3 Jonathan Bixby's role changed from Executive Chairman to Non-Executive Chairman;

1.11.4 Jill Kenney's role changed from Non-Executive Director to Chief Executive Officer; and

1.11.5 Benjamin Sampson's role changed from Financial Director to Chief Financial Officer.

1.12 On 1 May 2025 the Company also announced that Luke Cairns was expected to join the Board as Independent Non-Executive Director prior to Admission. Mr Cairns joined the Board on 22 May 2025.

1.13 On 7 May 2025, the Company served Ora Shareholders who had not yet accepted the Offer with formal compulsory acquisition notices under sections 979 and 980 of the CA 2006 ("Compulsory Acquisition Notices").

1.14 The Offer closed on 12 May 2025.

1.15 As at 12 May 2025, valid acceptances of the Offer 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. Accordingly, a total of 206,680,039 Consideration Shares were issued under the Offer, of which 206,214,310 Consideration Shares were issued in respect to 209,397,156 Valid Acceptances and 465,729 Consideration Shares were issued in respect to 472,919 Compulsory Acquisitions Notices. The Consideration Shares in respect of the Compulsory Acquisition notices are held on trust by Ora until the expiry of six weeks from the date on which the Compulsory Acquisition Notices were given, being 19 June 2025 (the "Expiry Date") at which point the Company will acquire the remaining Ora Shares representing 0.23% of Ora's share capital, resulting in the Company owning the entire issued share capital of Ora.

2. Responsibility statement

2.1 The Directors, whose names appear on page 12 of this Document, and the Company accept responsibility, individually and collectively, for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

3. Incorporation and status

3.1 The Company was incorporated with limited liability and an indefinite life under the laws of England and Wales under the CA 2006 on 1 November 2021, under the name of North Gate Management Incubator Plc, with company number 13714088.

3.2 The Company changed its legal and commercial name to Kondor AI PLC on 27 October 2023 and to Sundae Bar Plc on 7 May 2025.

3.3 The Company's registered office is at Salisbury House, London Wall, London, United Kingdom, EC2M 5PS. The telephone number of the Company is +44 7545 467024. The address of the Company's website is http://corporate.sundaebar.ai/. The Company's principal activity is that of business and domestic software development.

3.4 The Company's LEI is 984500EF5CD7E658D446.

3.5 As at the date of this Document, as a result of the Acquisition, the Company directly owns 99.77% of the entire issued share capital of Ora. Following Admission, following the Expiry Date, the Company will acquire the remaining Ora shares representing 0.23% of the share capital of Ora through the Compulsory Acquisition Process. This will result in the Company directly owning the entire issued share capital of Ora.

3.6 The principal legislation under which the Company operates, and which the Ordinary Shares have been created, is the CA 2006 and the regulations made there under.

3.7 The Company operates in conformity with its Articles and the laws of England and Wales.

3.8 The liability of the members of the Company is limited to the amount, if any, unpaid on the Ordinary Shares held by them.

3.9 On incorporation of the Company, the accounting reference date of the Company was 30 November. On 15 November 2023, the Company shortened its accounting period such that the accounting reference date is 30 September and will remain so on Admission.

3.10 The Company's auditors during the period covered by the accountants' report(s) set out in Parts V and VI of this Document were Kreston Reeves, who is a member of the Institute of Chartered Accountants of England and Wales. Please see paragraphs 23.1 and 23.3 of this Part VII for further information.

3.11 The Company has, since the date of its incorporation, operated in conformity with its constitution and with the laws of England and Wales.

4. Securities being admitted

4.1 The Ordinary Shares are fully paid ordinary shares in the capital of the Company of 0.1 pence each.

4.2 The Ordinary Shares may be held in certificated form or under the CREST system. CREST is a paperless settlement procedure enabling securities to be evidenced and transferred, otherwise than by a written instrument in accordance with the CREST Regulations. The Registrar is responsible for keeping the Company's register of members.

4.3 The Ordinary Shares have no redemption or conversion provisions.

5. Share Capital

5.1 In accordance with CA 2006, the Company has no limit on its authorised share capital.

5.2 On incorporation of the Company, 1 fully paid subscriber Ordinary Share was issued, credited as fully paid held by Nicholas Lyth.

5.3 The following changes in the share capital of the Company have taken place between 1 November 2021 (being the date of the Company's incorporation) and 27 May 2025 (being the latest practicable date prior to the date of this Document):

5.3.1 On 10 October 2023 the Company's share capital was subdivided into 10 Ordinary Shares of £0.001.

5.3.2 On 16 November 2023 the Company issued 99,999,990 new Ordinary Shares at a price of £0.001 per share, raising approximately £100,000.

5.3.3 On 30 November 2023 the Company issued 60,500,000 warrants to subscribe for the Ordinary Shares. These warrants were issued with an exercise price of £0.01 per share and with an expiration date of 21 December 2026.

5.3.4 On 5 December 2023 the Company issued 30,050,000 new Ordinary Shares at a price of £0.01 per share, raising £300,500.

5.3.5 On 21 December 2023 the Company issued 50,000,000 Ordinary Shares at a price of £0.03 per share, raising £1,500,000. On this date the Company was successfully admitted to trading on the AQSE.

5.3.6 On 21 December 2023 the Company issued 9,800,500 warrants to subscribe for the Ordinary Shares. These warrants were issued with an exercise price of £0.03 per share and with an expiration date of 21 December 2028.

5.3.7 On 27 March 2024 at the annual general meeting of the Company:

- by an ordinary resolution passed by Shareholders, the Directors were generally and unconditionally authorised pursuant to and in accordance with section 551 of the CA 2006 to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a nominal amount of (i) £120,033 in connection with an offer by way of a rights issue; and (ii) in any other case, up to an aggregate nominal amount of £72,020 such amount to be reduced by the nominal amount of any equity securities allotted under the authority in (i) above in excess of £48,313; such authority, unless renewed, varied or revoked by the Company, to expire on 30 June 2025 or, if earlier, the date of the next annual general meeting of the Company but, in each case, so that the Company may, before such expiry, make offers or agreements which would or might, require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

- by a special resolution passed by Shareholders, subject to the passing of the above resolution, the Directors were generally empowered to allot equity securities pursuant to the authority given by the above resolution, as if section 561(1) Companies Act 2006 did not apply to any such allotment, in each case:

  - in connection with a rights issue; and

  - otherwise than in connection with a rights issue, up to an aggregate nominal amount of £72,020, such authority, unless renewed, varied or revoked by the Company, to expire on 30 June 2025 or, if earlier, the date of the next annual general meeting of the Company.

5.3.8 on 16 April 2025 at the annual general meeting of the Company:

- by an ordinary resolution passed by Shareholders, the Directors were generally and unconditionally authorised pursuant to and in accordance with section 551 of the CA 2006 to allot and issue the Consideration Shares and the Ora Exchange Warrants, and the pre-emption rights in the Articles were disapplied in respect of the issue of (i) the Consideration Shares; and (ii) the Ora Exchange Warrants (the "**Authority**");

- by an ordinary resolution passed by Shareholders, the Directors were generally and unconditionally authorised pursuant to and in accordance with section 551 of the CA 2006 to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a nominal amount of (i) £120,033 in connection with an offer by way of a rights issue; and (ii) in any other case, up to an aggregate nominal amount of £72,020 such amount to be reduced by the nominal amount of any equity securities allotted under the authority in (i) above in excess of £48,313; such authority will, unless renewed, varied or revoked by the Company, expire on 30 June 2025 or, if earlier, the date of the next annual general

meeting of the Company but the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

- by a special resolution passed by Shareholders, subject to the passing of the above resolution, the Directors were generally empowered to allot equity securities pursuant to the authority given by the above resolution, as if section 561(1) Companies Act 2006 did not apply to any such allotment, in each case:
  - in connection with a rights issue; and
  - otherwise than in connection with a rights issue, up to an aggregate nominal amount of £72,020, such authority, unless renewed, varied or revoked by the Company, to expire on 30 June 2026 or, if earlier, the date of the next annual general meeting of the Company.

5.3.9 further to the Authority and pursuant to a resolution of the Board at a meeting held on 29 April 2025, the Company issued a total of 206,680,039 Consideration Shares and the Ora Exchange Warrants.

5.3.10 pursuant to a resolution of the Board at a meeting held on 22 May 2025, the Board *inter alia* ratified and approved the Placing, and pursuant to a resolution of the Board at a meeting held on 27 May 2025 the Board approved the issue and allotment of the Placing Shares and the issue of the Adviser Warrants.

5.4 The issued share capital of the Company as at the date of this Document, and the Enlarged Share Capital on Admission (following completion of the Placing and issue of the Placing Shares) will be as follows:

	Number of Ordinary Shares allotted and fully paid	Nominal value of Ordinary Shares credited as fully paid up
Issued share capital of the Company as at the date of this Document	386,730,039	£386,730.04
Enlarged Share Capital on Admission	411,730,039	£411,730.04

Warrants

5.5 The table set out below summarises the Warrants in issue on Admission. Further details of the Warrants are set out in paragraphs, 5.6, 5.7 and 5.8 of this Part VII.

Warrant type	Number of Warrants on Admission	Exercise Price per Warrant	Expiry Date
Adviser Warrants	5,250,000	8 pence	27 May 2030
Company Warrants	60,500,000	1 pence	21 December 2026
	9,800,500	3 pence	21 December 2028
	2,000,000	8 pence	27 May 2030
Ora Warrants save for those issued to Clear Capital Markets Limited	35,000,000	1 pence	19 July 2026
Ora Warrants issued to Clear Capital Markets Limited	2,897,620	2 pence	19 July 2026

5.6 ***Company Warrants***

Prior to 21 November 2023, Company had not granted any options, warrants, or other convertible securities (other than as set out below).

The details of the Company Warrant Instrument are set out in paragraph 12.7 of this Part VII.

On 21 November 2023, pursuant to the terms of the Company Warrant Instrument, the Company issued and granted 60,500,000 warrants, as follows. These warrants have an exercise price of 1 pence and are exercisable until 21 December 2026.

Warrantholder	No. of warrants
Toro Consulting Ltd	26,000,000
Nicholas Lyth	9,000,000
Nicholos Hellyer	2,000,000
First Sentinel Corporate Finance	4,000,000
Leo Mercier	2,500,000
Ewan Collinge	2,500,000
Kiyo Capital Limited	2,000,000
Jill Kenney	2,000,000
Richard Corsie	6,500,000
Benjamin Sampson	2,000,000
Elliot Fielding	2,000,000
Total	**60,500,000**

On 21 December 2023, being the date of the Company's AQSE Admission, pursuant to the terms of the Company Warrant Instrument, the Company granted 9,800,500 warrants to First Sentinel Corporate Finance Limited and to Clear Capital Markets Limited in their capacity as joint brokers, in consideration of them introducing investors in the fundraise which took place in connection with the Company's AQSE Admission. These warrants have an exercise price of 3 pence and are exercisable until 21 December 2028.

On Admission, the Company will issue 1,000,000 warrants to each of Luke Cairns and James Shepherd pursuant to the Company 2025 Warrant Instrument. Further details are set out in paragraph 12.16 of this Part VII.

5.7 ***Ora Warrants***

The details of the Ora Warrant Instrument are set out in paragraph 13.6 of this Part VII.

On 22 June 2023, pursuant to the terms of the Ora Warrant Instrument, Ora granted 35,000,000 warrants exercisable for 3 years at the exercise price of 1 pence, as follows:

Warrantholder	No. of warrants
Marallo Holdings Inc*	20,000,000
Nicholas Lyth	7,000,000
Jonathan Hives	3,000,000
FSCF	3,000,000
Ewan Collinge	1,000,000
Leo Mercer	1,000,000
Total	**35,000,000**

* (controlled by Michael Edwards)

On 20 July 2023, pursuant to the terms of the Ora Warrant Instrument, Ora granted warrants to Clear Capital Markets Ltd to subscribe for an aggregate of 2,897,620 shares at 2 pence, exercisable within 3 years.

On 30 April 2025, the Ora Warrants were cancelled and the holders of Ora Warrants were issued Ora Exchange Warrants on 1:1 basis.

The details of the Ora Exchange Warrant Instrument are set out in paragraph 12.8 of this Part VII.

5.8 ***Adviser Warrants***

Pursuant to the BCL Engagement Letter (details of which are set out in paragraph 12.3 of this Part VII), Beaumont Cornish will be issued with 1,250,000 warrants in connection with Admission exercisable at the Placing Price, in whole or in part for five years commencing from Admission and which are fully transferable.

Pursuant to the Clear Capital Engagement Letter (details of which are set out in paragraph 12.13 of this Part VII), Clear Capital will be issued with 4,000,000 warrants exercisable at the Placing Price at Clear Capital's option at any time in the five years following Admission.

5.9 The Ordinary Shares will, with effect from Admission, be admitted to trading on AIM. No application has been or is being made for the admission of the Ordinary Shares to listing or trading, on any other stock exchange or securities market.

5.10 Save as set out in paragraphs 1 and 10 of Part I and this paragraph 5 of this Part VII, since the date of incorporation of the Company: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.

5.11 Save as set out in this Document:

(a) the Company does not have in issue any securities not representing share capital;

(b) no shares in the capital of the Company are currently in issue with a fixed date on which entitlement to a divided arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;

(c) the Company does not hold any treasury shares and no Ordinary Shares are held by, or on behalf of, the Company;

(d) no Ordinary Shares have been issued otherwise than as fully paid;

(e) no share or loan capital of the Company has, since incorporation to the date of this Document, been issued or agreed to be issued, or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash, to any person;

(f) the Company has no outstanding convertible securities, exchangeable securities or securities with warrants;

(g) no commission, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of any such company; and

(h) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

5.12 The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company save for the Concert Party.

5.13 From Admission, the Company will be subject to the continuing obligations in the AIM Rules with regard to the issue of Ordinary Shares for cash. The provisions of section 561(1) of the CA 2006 (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees' share scheme as defined in section 1166 of the CA 2006) apply to the issue of shares in the capital of the Company except to the extent such provisions have been disapplied.

5.14 The ISIN number in respect of the Ordinary Shares is GB00BRXKJ754. The Ordinary Shares are and will be created and issued under the CA 2006 and are denominated in pounds sterling.

5.15 The registrars of the Company are Neville Registrars Limited, who are responsible for maintaining the register of members of the Company.

5.16 The Ordinary Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register. It is expected that definitive share certificates for the Ordinary Shares not to be held through CREST will be posted to Shareholders by 30 June 2025. Ordinary Shares to be held through CREST will be credited to CREST accounts on Admission.

5.17 The Ordinary Shares (including the Placing Shares) are freely transferable and tradable and there are no restrictions on transfer.

6. Articles

The Company's objects are not restricted by its Articles, accordingly, pursuant to section 31(1) of the CA 2006, the Company's objects are unrestricted. The key provisions of the Articles are set out below.

(a) *Share capital*

The Company's share capital currently consists of Ordinary Shares. The liability of the members of the Company is limited to the amount, if any, unpaid on the Ordinary Shares held by them. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution or as the Board shall determine, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

Unless the Board determine otherwise, a member of the Company is not entitled to attend a general meeting, or, in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the CA 2006.

(b) *Voting*

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.

(c) *Dividends*

The Company may, subject to the provisions of the CA 2006 and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Board. Subject to the provisions of the CA 2006 insofar as, in the Board's opinions, the Company's profits justify such payments, the Board may pay interim dividends on any class of shares except for shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Any dividend, unclaimed for 1 year from the date being declared may be invested or otherwise made use of by the Board for the benefit of the Company and any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Board resolve, be forfeited and revert to the Company. The Company does not pay interest on any dividend unless otherwise provided by the terms on which the shares were issued or the provision of another agreement.

(d) *Transfer of shares*

Each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Board may approve. Each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system (as defined in the CREST Regulations) in such manner provided for, and subject as provided in, the CREST Regulations.

The Board may, in its absolute discretion, refuse to register the transfer of a share in certificated form unless: (i) it is only for one class of share; (ii) it is in favour of no more than four joint transferees; (iii) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and (iv) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except

in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The Board will not exercise this discretion in such a way to prevent dealings in the shares from taking place on an open and proper basis.

The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations and the relevant system (as defined in the CREST Regulations).

(e) *Allotment of shares and pre-emption rights*

Subject to the CA 2006 and the Articles and in accordance with section 551 of the CA 2006, the Board shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant special resolution passed pursuant to section 561 of the CA 2006, authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the CA 2006, the Board shall be empowered during each prescribed period to allot equity securities (as defined in the CA 2006): (i) in accordance with a rights issue; or (ii) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant ordinary or special resolution passed pursuant to section 551 of the CA 2006, authorising such allotment.

(f) *Directors*

Unless otherwise determined by the Company by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two, but there shall be no maximum number of directors. Directors are not required to hold share qualifications but are entitled to attend and speak at any general meetings or separate meetings of any class of shares of the Company.

Subject to the Articles and the CA 2006, the Company may by ordinary resolution appoint a person who is willing to act as a director and the Board shall have power at any time to appoint any person who is willing to act as a director, in both cases either to fill a vacancy or as an addition to the existing Board.

At every subsequent annual general meeting any director who (i) has been appointed by the directors since the last annual general meeting or (ii) was not appointed or re-appointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board, which may exercise all the powers of the Company, may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors.

The quorum for a directors' meeting shall be fixed from time to time by a decision of the directors, but it must never be less than two and unless otherwise fixed, it is two. A Director will not be counted in the quorum at a meeting in relation to any resolution of which they are debarred from voting. A Director that has been appointed as an alternative director shall their own vote in addition to the Director they are representing.

Questions arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes the chairman shall have a second or casting vote.

The directors shall be entitled to receive such remuneration as the directors shall determine for their services to the Company as directors and for any other service which they undertake for the

Company provided that the aggregate fees payable to the directors must not exceed £500,000 (five hundred thousand pounds) per annum, or such additional amount as may from time to time be decided by ordinary resolution of the Company. The directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching their duty under the CA 2006 to avoid conflicts of interests. Such authorisation must be recorded in writing and may be withdrawn from the Board at any time.

A director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of his interest in a conflict as soon as is reasonably practicable. The director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

(i) to the extent permitted by the CA 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the Articles;

(ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted director and any other conflicted director; and

(iii) the matter is agreed to without the conflicted director voting or would be agreed to if the conflicted director's and any other interested director's vote is not counted.

(g) *General meetings*

The Company must convene and hold annual general meetings in accordance with the CA 2006.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the Articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(h) *Borrowing powers*

Subject to the Articles and the CA 2006, the Board may exercise all of the powers of the Company to: (i) borrow money; (ii) indemnify and guarantee; (iii) mortgage or charge; (iv) create and issue debentures and other securities; and (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board may give security for the payment of any money payable by the Company in the same manner as for the payment of money borrowed or raised.

(i) *Capitalisation of profits*

The directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(j) *Uncertificated shares*

Subject to the CA 2006, the directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a relevant system (as defined in the CREST Regulations) without a certificate.

The directors may take such steps as they see fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

(k) *Winding up*

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 CA 2006, divide among the Shareholders in specie any whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division should be carried out as between the Shareholders or different classes of Shareholder. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

7. Major Shareholders

7.1 Except for the interests of those persons set out in this paragraph and the interests of the Directors set out in paragraph 9.1 below, the Directors are not aware of any person who has any interests, direct or indirect, which, at the date of this Admission Document and immediately following Admission, would amount to three per cent. or more of the Company's issued share capital:

	As at the date of the Document		On Admission	
Name of Shareholder	**Number of Ordinary Shares**	**% of Existing Share Capital**	**Number of Ordinary Shares**	**% of the Enlarged Share Capital**
Toro Consulting Ltd*	60,817,600	15.73%	60,817,600	14.77%
Marallo Holdings Inc**	57,118,400	14.77%	57,118,400	13.87%
Fidelio Partners Pte Ltd	31,817,600	8.23%	31,817,600	7.73%
Crowdform Ltd***	26,304,668	6.80%	26,304,668	6.39%
First Sentinel Corporate Finance Ltd****	17,802,400	4.60%	17,802,400	4.32%
California Two Pizza Ventures Inc	13,817,600	3.57%	13,817,600	3.36%
Alpha Capital Group Limited	11,908,800	3.08%	11,908,800	2.89%

* The shares of Toro Consulting Ltd are held by Jonathan Bixby.

** Marallo Holdings Inc is controlled by Michael Edwards, a former director of Ora

*** Crowdform is a subsidiary of Pioneer Media Holdings Inc, CBOE Canada (previously NEO Exchange) quoted, a company in which Michael Edwards holds less than 5% of shares. Michael Edwards and Jonathan Bixby, are business associates. 5,434,889 of these shares are held by Clear Capital Markets Limited.

**** Brian Stockbridge, FCSF – The Bank of New York (Nominees) Limited and Brian Stockbridge – The Bank of New York (Nominees) Limited being connected.

7.2 No major holder of Ordinary Shares, as set out in paragraph 7.1 above and as otherwise set out in paragraph 9.1 below, has voting rights different from other holders of Ordinary Shares. Any person who is directly or indirectly interested in three per cent. or more of the Company's issued share capital, is required to notify such interest to the Company in accordance with provisions of chapter 5 of the DTRs, and any such interest will be notified by the Company to the public. Those interested, directly or indirectly interested in three per cent. or more of the Company's issued share capital do not now, and following Admission will not, have different voting rights from other holders of the Ordinary Shares.

7.3 So far as the Company is aware, there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

8. The Directors

8.1 The Directors and their respective functions are as follows:

Jonathan Bixby *(Non-Executive Chairman)*
Benjamin Sampson ACA *(Chief Financial Officer)*
Jill Kenney *(Chief Executive Officer)*
James Shepherd *(Independent Non-Executive Director)*
Luke Cairns *(Independent Non-Executive Director)*

8.2 The business address of each of the Directors is the Company's registered office.

9. Directors' and other interests in Ordinary Shares

9.1 The interests of the Directors and persons connected with them, within the meaning of sections 252 and 253 of the CA 2006, in the share capital of the Company, at the date of this Document and immediately following Admission, all of which are beneficial, are:

	As at the date of the Document		On Admission	
Name	**Number of Existing Ordinary Shares**	**Percentage of the Existing Ordinary Shares**	**Number of Ordinary Shares**	**Percentage of the Enlarged Share Capital**
Directors				
Jonathan Bixby*	60,817,600	15.73%	60,817,600	14.77%
Benjamin Sampson	500,000	0.13%	500,000	0.12%
Jill Kenney	0	0%	0	0%
James Shepherd	0	0	0	0%
Luke Cairns	0	0	0	0%
Total	**61,317,600**	**15.86%**	**61,317,600**	**14.89%**

* Held through Toro Consulting Ltd.

9.2 Directors and persons connected with them will upon Admission hold warrants over Ordinary Shares as follows:

Directors	**Number of Warrants**	**Exercise price per Ordinary Share**
Jonathan Bixby*	26,000,000	1p
Benjamin Sampson	2,000,000	1p
Jill Kenney	2,000,000	1p
James Shepherd	1,000,000	8p
Luke Cairns	1,000,000	8p

* Held through Toro Consulting Ltd.

9.3 Save as set out in paragraphs 9.1 and 9.2 above, none of the Directors nor any person connected with them, within the meaning of sections 252 and 253 of the CA 2006, is interested in the share capital of the Company or in any related financial products referenced to the Ordinary Shares.

9.4 There are no outstanding loans or options granted by the Company to any Director, nor has any guarantee been provided by the Company for their benefit.

9.5 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current financial year and which remain in any respect outstanding or unperformed.

Service agreements, consultancy agreement and letters of appointment

9.6 The Company entered into service agreements (with respect to Jill Kenney and Benjamin Sampson), a consultancy agreement (with respect to Jonathan Bixby) and letters of appointment (with respect to James Shepherd and Luke Cairns), with the Directors, as follows:

Jonathan Bixby

Pursuant to a consultancy agreement dated 1 September 2023 made between the Company, Toro Consulting Ltd and Jonathan Bixby, Jonathan Bixby provided services as a consultant to the Company. Further details regarding this previous consultancy agreement are set out in paragraph 12.26 of this Part VII. As at the date of the Offer Document, it was initially contemplated that in connection with the Acquisition and Admission Jonathan Bixby would enter into a service agreement with the Company. It was then decided that a new consultancy agreement would more accurately reflect his role as the Non-Executive Chairman.

As such, this consultancy agreement was terminated with effect from 29 April 2025 by way of a deed of termination and waiver on 20 May 2025 and a new consultancy agreement described below was entered into on 20 May 2025:

– a consultancy agreement made between the Company (1) and Toro Consulting Ltd (2) and Jonathan Bixby (3) pursuant to which Toro Consulting Ltd agreed to provide the services of Jonathan Bixby to the Company to provide services as a consultant of the Company, such engagement is deemed to have commenced on 30 April 2025. Toro Consulting Ltd may, with the prior written consent of the Company, provide the services of a suitably qualified and skilled substitute in place of Jonathan Bixby. The consultancy agreement requires the director to submit himself for election or re-election on an annual basis, but may also be terminated by either party serving at least twelve (12) months' notice in writing on the other. The Company may also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Jonathan Bixby; Toro Consulting Ltd or Jonathan Bixby being negligent or incompetent in the provision of services under the agreement. The fee payable under the agreement is £1,500 plus VAT (if applicable) per day that the services are supplied, expected to amount to no more than £144,000 plus VAT (if applicable) per annum.

Jill Kenney

– a service agreement between (1) the Company and (2) Jill Kenney, whereby Jill Kenney was appointed as the Chief Executive Officer of the Group with effect from completion of the Acquisition (i.e. 30 April 2025). The service agreement shall continue for an initial term until 29 April 2026, with the director to submit herself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual salary payable to Jill Kenney is £96,000 per annum, to be reviewed annually;

Benjamin Sampson

– a service agreement between (1) the Company and (2) Benjamin Sampson, whereby Benjamin Sampson was appointed as the Chief Financial Officer of the Group with effect from completion of the Acquisition (i.e. 30 April 2025). The service agreement shall continue for an initial term until 29 April 2026, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual salary payable to Benjamin Sampson is £60,000 per annum, to be reviewed annually;

James Shepherd

– a letter of appointment between (1) the Company and (2) James Shepherd, whereby James Shepherd was appointed Independent Non-Executive Director of the Group with effect from completion of the Acquisition (i.e. 30 April 2025). The letter of appointment shall continue for an initial term of 12 months from Admission, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual fee

payable to James Shepherd is £24,000 per annum, to be reviewed annually. The Company also granted James Shepherd 1,000,000 warrants over Ordinary Shares at such exercise price and on such terms (including as to vesting, exercise and lock-in) as shall be agreed at the time of grant.

Luke Cairns

On 22 May 2025, the Company entered into a letter of appointment with Luke Cairns, as follows:

– a letter of appointment between (1) the Company and (2) Luke Cairns, whereby Luke Cairns was appointed as Independent Non-Executive Director of the Group with effect from 22 May 2025. The letter of appointment shall continue for an initial term of 12 months from Admission, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual fee payable to Luke Cairns is £24,000 per annum, to be reviewed annually. The Company will also grant Luke Cairns 1,000,000 warrants over Ordinary Shares at such exercise price and on such terms (including as to vesting, exercise and lock-in) as shall be agreed at the time of grant.

Directors

9.7 Save as set out in this paragraph 9.7 and paragraph 9.6 above, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than six months' notice, nor have any of their letters of appointment been amended in the six months prior to the date of this Document.

9.8 There are currently no pensions or similar arrangements in place with the Directors.

10. Additional information on the Directors

10.1 The Directors have no interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current financial year, or since incorporation, and which remains in any respect outstanding or unperformed other than as disclosed in the related parties disclosure/s in the audited annual financial statements.

10.2 The Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document in addition to their directorships of the Company:

	Current directorships and partnerships	**Previous directorships and partnerships in the past 5 years**
Directors		
Jonathan Bixby	Cykel AI Developments Limited Cykel AI PLC CRBN Technologies Limited Phoenix Digital Assets PLC File Forge Technology PLC Toro Consulting Ltd Possibilities Training Group Ltd Carbon Technology Inc Paidia eSports Inc Stanley Park Ventures 2017 Financial Ltd Stanley Park Ventures Ltd Haymarket Investments Inc Kahle Ohana Holdings Inc Tiger Royalties and Investments Plc	Punter Finance PLC Ora Technology PLC Motto Technologies PLC Supernova Digital Assets PLC Guild Esports PLC Blue Mesa Health Inc. Dynasty Gaming & Media Pte Ltd East Side Games Group Inc Hack Capital Ventures Inc DarkVision Technologies Inc ALAViDA Health Ltd Ecoation Innovative Solutions Inc.

	Current directorships and partnerships	Previous directorships and partnerships in the past 5 years
Benjamin Sampson	Sampson Fielding Ltd Accounting Flow Ltd Sampson Fielding Audit Services Ltd Ora Technology PLC	Daxiom Ltd
Jill Kenney	Paidia Esports Inc. Ora Technology PLC Bartrum Lerner Limited	CRBN Technologies Ltd
James Shepherd	Cypherdeleic Limited Bubble Boy Film Limited Oi! Monster Limited J.B. Inova Limited	None.
Luke Cairns	N4 Pharma PLC Seed Innovations Limited Curaleaf International Holdings Limited Aldenham Holdings Limited Midocean Holdings Limited Midocean Securities Limited Taurus Holdings Limited Pun EmeraldCo (Guernsey) Limited Pun Holdings (Guernsey) Limited Pembroke Bay Investments Limited First Development Resources Plc LMG Holdings Limited Prime Developments Limited Covent Business Limited Aylesbury Properties Limited Chestnut Investors Ltd Moathill Housing Development Limited Nanogenics Limited Mattalex Limited	LSC Advisory Ltd Lyford Renewables Limited CoSteer Limited CoEfficient Limited Ireland Resources International Limited Pelian Securities Limited Amita Business Limited

10.3 As at the date of this Document, save as disclosed in paragraph 10.1 and 10.2 above, none of the Directors has at any time within the last five years:

(a) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty, or other indictable offences;

(b) been the subject of any official public criticism/incrimination and/or sanctions by any statutory or regulatory authorities (including any recognised/designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;

(c) been a director or senior manager of a company which has been put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement, partnership voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors;

(d) been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

10.4 The Directors and senior management do not currently have any actual conflicts of interest between their duties to the Company and their private interests or other duties that they may also have. Other than as set out in paragraph 6 (*Conflicts of interest*) of Part III (*Directors and Corporate Governance*) of this Document, the Directors, and senior management do not currently have any potential conflicts of interest between their duties to the Company and their private interests of other duties that they may also have. The non-executive Director are however engaged in other business endeavours and are not obliged to devote any significant number of hours to the Company's affairs. Potential conflicts may arise if the non-executive Directors' other business affairs require them to devote more substantial amounts of time to such affairs, which could limit their ability to devote time to the Company's affairs.

10.5 Furthermore, some of the Directors and senior management are engaged or may engage in other businesses developing AI powered products. Further detail on the potential conflicts of interest that may arise from such engagements is set out in paragraph 6 (*Conflicts of interest*) of Part III (*Directors and Corporate Governance*) of this Document.

11. Employees

As at the date of this Document, other than the Directors, the Group has no employees. Following Admission, other than the Directors the Group will have no employees.

12. Company material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the two years immediately preceding the date of this Document and are, or may be, material:

Acquisition and Admission

12.1 *Heads of Terms (as varied on 9 December 2024)*

On 22 August 2024, the Company and Ora entered into the Heads of Terms for the Acquisition, on the basis that the Company would acquire the entire issued share capital of Ora, and in consideration for the issue and allotment of ordinary shares in the capital of the Company to Ora (the Consideration Shares) valued on the basis of its fully diluted market capitalisation calculated on a ten day VWAP up to the date of the Heads of Terms and a valuation of Ora based on its fully diluted market capitalisation calculated on a ten day VWAP up to the date of the Heads of Terms. Pursuant to the variation of the Heads of Terms dated 9 December 2024, it was agreed that the Consideration Shares would be based on 0.9848 Company shares for each share in Ora.

Under the Heads of Terms, the Acquisition, was conditional upon satisfaction or waiver (where relevant) the conditions, including the satisfactory completion by each of the parties of financial, legal and commercial due diligence.

Further conditions were set out in the Offer Document.

12.2 *First Sentinel Financial Adviser Engagement Letter – Acquisition and Admission*

On 22 August 2024 the Company and First Sentinel entered into an engagement letter, pursuant to which First Sentinel was appointed (i) as financial adviser with respect to Rule 3 procedure of the Takeover Code in relation to the Acquisition and (ii) as financial adviser with respect to the preparation of the document in relation to Admission. The Company agreed to pay First Sentinel (a) a fee of £50,000 in respect of the corporate advisor services provided by First Sentinel in relation to the Acquisition; and (b) £100,000 in respect of the financial adviser services provided by First Sentinel in relation to Admission.

The First Sentinel fees were agreed to be payable as follows: (i) £10,000 upon signature of the engagement letter; (ii) £5,000 per month from the signature date of the engagement letter; and (iii) the balance for the Acquisition's fees upon the independent shareholders' approval of the Acquisition; and (iv) the balance for the Admission's fees upon Admission. The Company is also required to reimburse First Sentinel for all costs and expenses incurred in the engagement.

The engagement letter is governed by the laws of England and Wales.

12.3 *Beaumont Cornish Engagement Letter*

On 17 February 2025, the Company and Beaumont Cornish entered into an engagement letter (the "**BCL Engagement Letter**") pursuant to which Beaumont Cornish agreed to act as the Company's nominated adviser and financial adviser in connection with the Acquisition and Admission. In consideration for the provision of the services specified in the BCL Engagement letter, the Company agreed to pay Beaumont Cornish a corporate transaction fee and to issue Beaumont Cornish warrants to subscribe for such number of Ordinary Shares so as to equal £100,000 at a price at which funds are to be raised in connection with the admission, such warrants to be exercisable from Admission and have a life of five years from their issue and shall be fully transferable. Further details regarding the Beaumont Cornish Warrant Instrument are set out in paragraph 12.10 of this Part VII.

The BCL Engagement Letter includes indemnity by the Company to Beaumont Cornish and exclusion of liability provisions, on customary terms. The Company or Beaumont Cornish may terminate Beaumont Cornish's engagement under the BCL Engagement Letter by written notice without liability, but without prejudice to any accrued rights or liabilities. The fee and indemnity provisions of the BCL Engagement Letter survive any such termination.

The BCL Engagement Letter is governed by the laws of England and Wales.

12.4 *Nominated Adviser Agreement*

On or around the date of this Document, the Company, the Directors, and Beaumont Cornish as the Nominated Adviser entered into the Nominated Adviser's Agreement (the "**Nominated Adviser Agreement**") pursuant to which Beaumont Cornish agreed to act as Nominated Adviser to the Company from Admission, as required by the AIM Rules.

Beaumont Cornish and the Company shall have the right to terminate the Nominated Adviser Agreement, and Beaumont Cornish shall have the right to resign as the Nominated Adviser, exercisable in certain circumstances as set out in the Nominated Adviser Agreement.

Each of the Company and the Directors have given certain customary representations, warranties and undertakings to Beaumont Cornish.

The Nominated Adviser Agreement includes indemnity by the Company to Beaumont Cornish and exclusion of liability provisions, on customary terms.

The parties to the Nominated Adviser Agreement have given certain covenants to each other regarding compliance with applicable laws and regulations in relevant jurisdictions.

The Nominated Adviser Agreement is governed by the laws of England and Wales.

12.5 *Placing Letters*

Each placee participating in the Placing (Peel Hunt LLP and Clear Capital Markets) entered into a placing letter dated 16 May 2025 with Clear Capital. Such placing letter and the accompanying form of confirmation confirm the terms and conditions on which each placee has agreed with Clear Capital to participate in the Placing.

Pursuant to the placing letter, each placee agreed as a legally binding obligation to subscribe for the number of the Placing Shares set out on the placing letter at the Placing Price. Peel Hunt LLP agreed to subscribe for 6,250,000 Placing Shares and Clear Capital Markets agreed to subscribe for 18,750,000 Placing Shares. The obligations to subscribe were irrevocable and subject to the terms and conditions set out in the placing letter and Clear Capital Engagement Letter. If, following execution of the Clear Capital Engagement Letter any conditions in the Clear Capital Engagement Letter have not been satisfied (or, where applicable, waived) or has become incapable of being satisfied on or before 8.00 a.m. on 3rdJune 2025 or such later date as Clear Capital and the Company may agree (but being not later than 8.00 a.m. on 1stJuly 2025. Customary representations and warranties for a document of this type are given by each placee.

The placing letters and the accompanying forms of confirmation shall be governed and construed in accordance with the laws of England.

12.6 *Lock-In and Orderly Market Agreements*

Between 25 April 2025 and on or around the date of this Document, Benjamin Sampson, Ewan Collinge, Marallo Holdings Inc and Toro Consulting Limited, Jill Kenney, Luke Cairns and James Shepherd (the "**AIM Rule 7 Locked-In Parties**") who on Admission will hold in aggregate 122,405,600 Ordinary Shares representing 29,73 per cent. of the Enlarged Share Capital and 55,500,000 warrants representing 13.48 per cent. of the Enlarged Share Capital (1), the Company (2), Beamont Cornish as the Nominated Adviser (3), and Clear Capital as the broker (4) entered into lock-in and orderly market agreements (the "**AIM Rule 7 Admission Lock-In and Orderly Market Agreements**"), pursuant to which the AIM Rule 7 Locked-In Parties agreed with the Company, Beaumont Cornish and Clear Capital not to dispose of any securities held by them for a period of 12 months (the "**AIM Rule 7 Lock-in Period**") from Admission. Furthermore, the AIM Rule 7 Locked-In Parties agreed that following expiry of the AIM Rule 7 Lock-in Period, for a further period of 6 months they will not (without the prior written consent of the Broker and Nominated Adviser) dispose of any Interest in the relevant securities other than through the Broker (or any broker appointed to act for the Company in place of the Broker).

Between 24 April 2025 and on or around the date of this Document, AB Trading and Investment Limited, B Robert Equity Trading Limited, Brian Stockbridge, California Two Pizza Ventures Inc, Clear Capital Markets Limited, Crowdform Limited, D Pellard Consulting Limited, Daniel Pellard, Elliott Fielding, Fidelio Partners Pte Limited, First Sentinel Corporate Finance Limited, Graham Moore, Leo Mercier, Midori Carbon Inc, Nicholas Josh, Nicholas Lyth, Oberon Investments Limited, Paniolo Ventures Inc and Alpha Capital Group Limited (the "**Other Locked-In Parties**") who on Admission will hold in aggregate 136,518,485 Ordinary Shares representing 33.16 per cent. of the Enlarged Share Capital (1), the Company (2), Beamont Cornish as the Nominated Adviser (3), and Clear Capital as the broker (4) entered into lock-in and orderly market agreements (the "**Admission Lock-In and Orderly Market Agreements**"), pursuant to which the Other Locked-In Parties agreed with the Company, Beaumont Cornish and Clear Capital not to dispose of any securities held by them for a period of 6 months (the "**Lock-in Period**") from Admission. Furthermore, the Other Locked-In Parties agreed that following expiry of the Lock-in Period, for a further period of 6 months they will not (without the prior written consent of the Broker and Nominated Adviser) dispose of any Interest in the relevant securities other than through the Broker (or any broker appointed to act for the Company in place of the Broker).

Between 24 April 2025 and 25 April 2025 the Company Warrantholders (1), the Company (2), Beamont Cornish as Nominated Adviser (3), and Clear Capital as broker (4), entered into lock-in and orderly market agreements (the "**Warrantholder Lock-In and Orderly Market Agreements**") who on Admission will hold in aggregate warrants over 11,500,000 Ordinary Shares representing 2.79 per cent. of the Enlarged Share Capital, pursuant to which the Company Warrantholders agreed with the Company, Beaumont Cornish and Clear Capital not to dispose of any Ordinary Shares subsequently acquired by or allotted or issued to them as a result of exercise of their respective warrants issued by the Company for a period of 6 months (the "**Warrantholder Lock-in Period**") from Admission. Furthermore, the Company Warrantholders agreed that following expiry of the Warrantholder Lock-in Period, for a further period of 6 months they will not (without the prior written consent of the Broker and Nominated Adviser) dispose of any Interest in the Relevant Shares other than through the Broker (or any broker appointed to act for the Company in place of the Broker).

Certain disposals are excluded from the lock-in and orderly market agreements, including those relating to (i) acceptance of any general offer made for the share capital of the Company, (ii) pursuant to a compromise or arrangement under part 26 of the Companies Act, (iii) pursuant to a court order, (iv) to a holding company of the locked-in party, a subsidiary of the locked-in party or a subsidiary of any such holding company provided that prior to the making of any such transfer, the transferee shall undertake to the Company by way of entry into a deed in a form reasonably acceptable to the Company, Beaumont Cornish and Clear Capital to comply with all liabilities and obligations of the transferor under the lock-in and orderly market agreements.

All lock-in and orderly market agreements are governed by the laws of England and Wales.

12.7 *Company Warrant Instrument*

On 21 November 2023, the Company executed a warrant instrument (the "**Company Warrant Instrument**") pursuant to which the Company authorised the grant of up to 60,500,000 Warrants over Ordinary Shares at an exercise price of £0.01.

The Company Warrant Instrument is governed by the laws of England and Wales.

Further details of the Company Warrants are set out in paragraph 5.6 of this Part VII.

12.8 *Ora Exchange Warrant Instrument*

On 30 April 2025, the Company executed a warrant instrument constituting the Ora Exchange Warrants, pursuant to which the Ora warrantholders exchanged, conditional on Admission, their 37,897,620 Ora Warrants issued pursuant to the Ora Warrant Instrument for 37,897,620 warrants in the Company (the "**Ora Exchange Warrants**"). 35,000,000 Ora Exchange Warrants are exercisable in whole or in part, with an exercise price of 1p on or before 19 July 2026 and 2,897,620 Ora Exchange Warrants are exercisable in whole or in part, with an exercise price of 2p on or before 19 July 2026.

The instrument is governed by the laws of England and Wales.

12.9 *Relationship Agreement*

An agreement dated on or around the date of this Document, between the Company, Marallo Holdings Inc., Toro Consulting Ltd and Beaumont Cornish Limited pursuant to which the parties agreed certain matters, including but not limited to undertakings from the shareholders to ensure that the Company will be capable at all times of carrying on its business independently of the influence from Marallo Holdings Inc. and Toro Consulting Ltd. The agreement terminates upon the shareholders respectively owning less than 20 per cent of the issued share capital of the Company.

The Relationship Agreement is governed by the laws of England and Wales.

12.10 *Beaumont Cornish Warrant Instrument*

On or around the date of this Document, the Company executed a warrant instrument pursuant to which the Company authorised the grant of warrants to Beaumont Cornish to subscribe for 1,250,000 Ordinary Shares at the exercise price of 8 pence per Ordinary Share. The warrant may be exercised by Beaumont Cornish in whole or in part or parts at any time and from time to time from the date commencing on Admission until the 5th anniversary from the date of Admission.

The warrant will be in registered form and freely transferable after Admission.

The Beaumont Cornish Warrant Instrument is governed and construed in accordance with the law of England.

12.11 *Service agreements, consultancy agreement and letters of appointment*

Prior to Admission, the Company entered into service agreements (with respect to Jill Kenney and Benjamin Sampson), consultancy agreement (with respect to Jonathan Bixby) and letters of appointment (with respect to James Shepherd and Luke Cairns), with the Directors, summaries of which are detailed at paragraph 9.6 of this Part VII.

12.12 *Clear Capital Broker Agreement*

An agreement dated 16 October 2023 between the Company and Clear Capital under which Clear Capital agreed to act as the Company's exclusive nominated broker. Clear Capital is entitled to an annual retainer fee of £30,000, payable in cash monthly in advance. The annual retainer fee shall be reviewed annually. The appointment of Clear Capital as broker commenced on the date of the agreement, continued for a fixed term of 2 years and thereafter until otherwise terminated in accordance with the terms of the agreement. The agreement is governed by the laws of England and Wales.

12.13 *Clear Capital Engagement Letter*

An engagement letter dated 7 April 2025 was entered into between the Company and Clear Capital (the "**Clear Capital Engagement Letter**") pursuant to which the Company appointed Clear Capital as its broker and placing agent in relation to the proposed placing of new ordinary shares and the proposed admission of the Enlarged Share Capital to trading on AIM, for which, the Company agreed to pay a success fee of 12.5 per cent. of the gross total monies raised and immediately upon completion of Admission thereafter, to grant Clear Capital such number of warrants over the new ordinary shares in the Company exercisable at the Placing Price as equals 16 per cent. of the gross aggregate value of the Placing divided by the exercise price, exercisable at Clear Capital's option at any time in the five years following Admission.

12.14 *Clear Capital Warrant Instrument*

On or around the date of this Document, the Company executed a warrant instrument (the "**Clear Capital Warrant Instrument**") pursuant to which the Company authorised the grant of warrants to Clear Capital to subscribe for 4,000,000 Ordinary Shares in connection with the Placing and Admission exercisable at any time in the five years commencing from Admission and fully transferable.

The Clear Capital Warrant Instrument is governed by the laws of England and Wales.

12.15 *Introduction Agreement*

On or around the date of this Document, the Company, the Directors and Beamont Cornish entered into an introduction agreement (the "**Introduction Agreement**") in relation to Admission.

Under the Introduction Agreement, the Company has agreed to pay Beaumont Cornish the fees and expenses as set out in the Nominated Engagement Letter and grant to Beaumont Cornish the warrant pursuant to the terms of the Beaumont Cornish Warrant Instrument.

Each of the Company and the Directors have given certain customary representations, warranties and undertakings, subject to customary limitations of liability, to Beaumont Cornish, including in relation to compliance with the AIM Rules and all applicable laws and regulations and matters connected to the Admission.

The Introduction Agreement includes indemnity by the Company to Beaumont Cornish and exclusion of liability provisions, on customary terms.

The Introduction Agreement may be terminated by Beaumont Cornish in set circumstances.

The Introduction Agreement shall be governed and construed in accordance with English law.

12.16 *Company 2025 Warrant Instrument*

On or around the date of this Document, the Company executed a warrant instrument (the "**Company 2025 Warrant Instrument**") pursuant to which the Company authorised the grant of up to 2,000,000 warrants over Ordinary Shares at an exercise price of 8 pence, with each of James Shepherd and Luke Cairns granted 1,000,000 warrants subject to and with effect from Admission, as per their respective letters of appointment details of which are set out in paragraph 9.6 of this Part VII.

The Company Warrant Instrument is governed by the laws of England and Wales.

AQSE Admission and Other

12.17 *IP Assignment*

Pursuant to an IP assignment deed dated 29 November 2023 between Crowdform and the Company, Crowdform sold and the Company purchased all of intellectual property rights generated by Crowdform in connection with the natural language processing artificial intelligence software platform known as Kondor AI for USD $1. Crowdform gave warranties as to their ownership of such rights and the lack of any infringement. The agreement is governed by the laws of England and Wales.

12.18 *Crowdform Agreement 2025*

A service agreement dated 25 February 2025 between the Company and Crowdform under which Crowdform agreed to provide technical, marketing and advisory support to the Company (the "**Crowdform Agreement 2025**"). The term of the agreement shall continue until completion of the services, with either party may terminate the agreement on one months' notice. The Company pays Crowdform a monthly retainer of £15,000 plus VAT. All intellectual property rights in all final deliverables created by Crowdform during its engagement will be owned by the Company, upon completion of the services and full payment of fees due under the agreement.

12.19 *Deed of termination of Crowdform Agreement 2023*

A retained support service agreement dated 29 November 2023 between the Company and Crowdform under which Crowdform agreed to provide support and platform maintenance services to the Company for a monthly retainer fee of £10,000 plus VAT (the "**Crowdform Agreement 2023**"). All intellectual property rights in all final deliverables created by Crowdform during its engagement were to be owned by the Company, conditional upon completion payment of the retainer fees due. The term of the agreement expired on 31 December 2024 and automatically renewed thereafter. Either party was permitted to terminate the agreement on six months' notice but instead entered into the Crowdform Agreement 2025.

Accordingly, on 23 May 2025, the parties entered into a deed of termination to terminate the Crowdform Agreement 2023.

12.20 *Clear Capital AQSE Engagement Letter*

An engagement letter dated 16 October 2023 between the Company and Clear Capital under which Clear Capital agreed to act as the Company's sole broker and placing agent in connection with the fundraising in relation to the Company trading on the AQSE. Clear Capital was entitled to a success fee of 10 per cent of the gross monies raised from investors introduced by Clear Capital together with warrants over Ordinary Shares of an amount equal to 16 per cent. of the gross aggregate value of the fundraising divided by the exercise price. The agreement is governed by the laws of England and Wales.

12.21 *First Sentinel Corporate Finance Engagement Letter*

An engagement letter dated 25 October 2023 was entered into between the Company and First Sentinel pursuant to which the Company had appointed First Sentinel to act as the corporate adviser to the Company for the purposes of seeking the AQSE Admission, for which, the Company agreed to pay £80,000 plus VAT. The Company agreed to grant warrants to First Sentinel to subscribe for a number of representing 1% of the enlarged share capital of the Company at the time of the admission shares in respect of AQSE Admission. The exercise price is the issue price, and the rights to subscribe are exercisable for five years following AQSE Admission.

12.22 *First Sentinel Corporate Finance Corporate Adviser Agreement*

An AQSE Growth Market Corporate Adviser agreement dated 13 December 2023 was entered into between the Company and First Sentinel pursuant to which the Company appointed First Sentinel to act as corporate adviser to the Company on an on-going basis following AQSE Admission to trading on the AQSE Growth Market for which the Company agreed to pay a fee of £42,000 plus VAT per annum, payable monthly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continued for a fixed period of one year from the date of AQSE Admission and thereafter unless terminated by either party giving three months' prior written notice.

12.23 *AQSE Lock-In Agreement(s)*

The AQSE Lock-In Agreement(s) dated 14 December 2023 between (1) the Locked-In Directors (2) the Locked-in Shareholders (3) the Company and (4) First Sentinel, pursuant to which the Directors and Locked-in Shareholders agreed with First Sentinel and the Company not to dispose of any Ordinary Shares held by them for a period of twelve (12) months from the AQSE Admission and, for a further period of 12 months, that any disposal shall be subject to orderly market

arrangements. Certain disposals are excluded from the AQSE Lock-In Agreement(s), including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of the shareholder, or as otherwise agreed to by the AQSE Growth Market and First Sentinel. The AQSE Lock-In Agreement(s) also contained covenants given by the shareholder to use its reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the AQSE Lock-In Agreement(s).

Subscribers for 48,550,000 Ordinary Shares each undertook not to dispose of their interests in any Ordinary Shares held by them or their connected persons for a period of six months from the AQSE Admission. Certain customary disposals are excluded from the lock-in.

On Admission, these AQSE Lock-In Agreement(s) will be replaced with the lock-in and orderly market agreements set out at paragraph 12.6 of this Part VII.

12.24 *Registrar Agreement*

An agreement between the Company and the Registrar dated 16 November 2023, pursuant to which the Registrar has agreed to act as registrar to the Company and to provide registration agent services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services. The Registrar Agreement may be terminated upon the expiry of 6 weeks' written notice given by either party.

12.25 *Relationship Agreement*

An agreement dated 13 December 2023 between the Company and Toro Consulting Ltd pursuant to which the parties agreed certain matters, including but not limited to undertakings from the shareholder to ensure that the Company will be capable at all times of carrying on its business independently of the influence from Toro Consulting Ltd. The agreement terminates upon the shareholder owning less than 20 per cent. of the issued share capital of the Company, and will therefore terminate upon Admission.

12.26 *Consultancy Agreement – Toro Consulting Ltd*

A consultancy agreement dated 1 September 2023 made between the Company (1) and Toro Consulting Ltd (2) and Jonathan Bixby (3) pursuant to which Toro Consulting Ltd agreed to provide the services of Jonathan Bixby to the Company to provide services as a consultant of the Company. Toro Consulting Ltd may, with the prior written consent of the Company, provide the services of a suitably qualified and skilled in place of Jonathan Bixby. The agreement will continue until terminated by either party giving to the other not less than twelve months' notice in writing, but the Company may also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Jonathan Bixby; Toro Consulting Ltd or Jonathan Bixby being negligent or incompetent in the provision of services under the agreement. The fee payable under the agreement is £144,000 plus VAT per annum.

12.27 *Consultancy Agreement – Dark Peak Services Limited*

A consultancy agreement dated 11 December 2023 (commencing 1 November 2023) made between the Company (1) and Dark Peak Services Limited, (Dark Peak), a company owned and controlled by Nicholas Lyth (2) pursuant to which Dark Peak agreed to provide the services of Nicholas Lyth to the Company to provide financial management services. Dark Peak may, with the prior written consent of the Company, provide the services of a suitably qualified and skilled person in place of Nicholas Lyth provided that the substitute enters into confidentiality undertakings with the Company. The agreement will continue until terminated by either party giving to the other not less than three months' notice in writing, but the Company may also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Nicholas Lyth; Dark Peak or Nicholas Lyth being negligent or incompetent in the provision of services under the agreement; and Nicholas Lyth not owning the majority issued share capital of Dark Peak. The fee payable under the agreement was £40,000 plus VAT per annum until AQSE Admission and then £20,000 after AQSE Admission. The fee payable to Dark Peak has been reviewed on the first anniversary of AQSE Admission and shall be reviewed annually thereafter.

12.28 Consultancy Agreement – Sampson Fielding Limited

A consultancy agreement dated 12 December 2023 made between the Company (1) and Sampson Fielding Limited, (Sampson Fielding), a company owned by Benjamin Sampson and Elliot Fielding (2) pursuant to which Sampson Fielding agreed to provide the services of Benjamin Sampson to the Company to provide financial management services and services as a financial director of the Company. Sampson Fielding may, with the prior written consent of the Company, provide the services of a suitably qualified and skilled person in place of Benjamin Sampson provided that the substitute enters into confidentiality undertakings with the Company. The agreement will continue until terminated by either party giving to the other not less than three months' notice in writing, but the Company may also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Benjamin Sampson; Sampson Fielding or Benjamin Sampson being negligent or incompetent in the provision of services under the agreement. The fee payable under the agreement is £20,000 plus VAT per annum until AQSE Admission. This consultancy agreement terminated on AQSE Admission. From AQSE Admission, Benjamin Sampson has been employed by the Company in his personal capacity.

13. Ora material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Ora within the two years immediately preceding the date of this Document and are, or may be, material:

13.1 *Heads of Terms*

On 22 August 2024, the Company and Ora entered into the Heads of Terms for the Acquisition, on the basis that the Company will acquire the entire issued share capital of Ora, and in consideration for the issue and allotment of ordinary shares in the capital of the Company to Ora ("**Consideration Shares**") valued on the basis of its fully diluted market capitalization calculated on a ten day VWAP up to the date of the Heads of Terms and a valuation of Ora based on its fully diluted market capitalization calculated on a ten day VWAP up to the date of the Heads of Terms. Pursuant to the variation of the Heads of Terms dated 9 December 2024, it was agreed that the Consideration Shares would be based on 0.9848 Company shares for each share in Ora.

Under the Heads of Terms, the Acquisition was conditional upon satisfaction or waiver (where relevant) the conditions, including the satisfactory completion by each of the parties of financial, legal and commercial due diligence. Further conditions are set out in the Offer Document and in paragraph 1.4 of this Part VII.

13.2 *FSCF Corporate Adviser Agreement*

An AQSE Growth Market Corporate Adviser agreement dated 22 June 2023 was entered into between Ora and FSCF pursuant to which Ora appointed FSCF to act as corporate adviser to the Company on an on-going basis following admission to AQUIS for which Ora agreed to pay a fee of £42,000 plus VAT per annum, payable monthly in advance. The agreement contains certain undertakings and indemnities given by Ora in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of admission to AQUIS and thereafter continues unless terminated by either party giving three months' prior written notice.

13.3 *DMH Stallard LLP Engagement Letter*

Pursuant to the terms of an engagement letter dated 31 October 2024, Ora appointed DMH Stallard LLP as its legal advisers in connection with the Acquisition and Admission.

13.4 *Alfred Henry Corporate Finance Ltd Engagement Letter*

Pursuant to the terms of an engagement letter dated 22 August 2024, Ora appointed Alfred Henry Corporate Finance Ltd as its Rule 3 adviser in connection with the Offer.

13.5 *Indemnification Agreements*

On or around 8 July 2024, indemnification agreements have been entered into between Ora and each director of Ora. Pursuant to the terms of the said agreements Ora agreed to indemnify each director in respect of all Liabilities (as defined therein) airing out of or in connection with any Proceedings (as defined therein) brough or threatened against the director for negligence, default, breach of duty, breach of trust or otherwise.

13.6 *Ora Warrant Instrument*

On 19 May 2023, Ora executed a warrant instrument (the "**Ora Warrant Instrument**") pursuant to which Ora authorised the grant of up to 60,000,000 Warrants over Ordinary Shares at such exercise price and on such terms (including as to vesting, exercise and lock-in) as are from time to time agreed by the Ora Directors.

Ora Warrants

On 22 June 2023, pursuant to the terms of the Ora Warrant Instrument, Ora granted 35,000,000 warrants exercisable for 3 years at the exercise price of 1 pence, as follows:

Warrantholder	No. of warrants
Marallo Holdings Inc*	20,000,000
Nicholas Lyth	7,000,000
Jonathan Hives	3,000,000
FSCF	3,000,000
Ewan Collinge	1,000,000
Leo Mercer	1,000,000
Total	**35,000,000**

* (controlled by Michael Edwards)

On 20 July 2023, pursuant to the terms of the Ora Warrant Instrument, Ora granted warrants to Clear Capital Markets Limited to subscribe for an aggregate of 2,897,620 shares at 2 pence, exercisable within 3 years.

On 16 April 2025, Ora Warrants were cancelled and the holders of Ora Warrants will be issued Ora Exchange Warrants on 1:1 basis, as set out at paragraph 12.8 of this Part VII.

13.7 *Lock-In Agreements*

On 22 June 2023, (1) Nicholas Lyth, Michael Edwards, Jonathan Hives, Toro Consulting Ltd and Fidelio Partners Pte (2) Ora and (3) FSCF entered into a lock-in agreement, pursuant to which each of them has agreed with First Sentinel and Ora not to dispose of any Ordinary Shares held by them for a period of twelve months from admission to AQUIS and, for a further period of twelve months, that any disposal shall be subject to orderly market arrangements. Certain disposals are excluded from the 12-month lock-in, including those relating to acceptance of a general offer made to all Shareholders, pursuant to an intervening court order, in the event of the death of the locked-in party, or a disposal pursuant to a compromise or arrangement under Part 26 of the Companies Act or to scheme of arrangement. The Lock-In Agreement also contains covenants given by the locked-in parties to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms.

On Admission, these agreements were replaced with the lock-in and orderly market agreements set out at paragraph 12.6 of this Part VII.

13.8 *Relationship Agreement*

On 22 June 2023 Ora entered into a relationship agreement with Marallo Holdings Inc (Marallo) pursuant to which the parties agreed certain matters, including but not limited to undertakings from Marallo to ensure that Ora will be capable at all times of carrying on its business independently of the influence from Marallo, and granting Marallo the right to nominate a representative to the board of Ora for so long as Marallo own at least 15 per cent of the issued share capital of Ora.

13.9 *Winterflood WRAP Platform Agreement*

An agreement between Winterflood Securities Limited and Ora dated 16 June 2023, pursuant to which Winterflood will provide various services to Ora in connection with the equity offering of its shares. The agreement sets out the terms and conditions on which Winterflood will facilitate and make available the aforementioned offering to UK investors through its WRAP Portal which can be accessed by retail brokers and intermediaries. Winterflood shall, *inter alia*, notify intermediaries of the ability to participate in the offer and oversee the settlement process including transmitting all proceeds received in connection with the offer to Ora. Ora or Winterflood may terminate the agreement by giving seven days' notice in writing, or in case of certain insolvency events.

13.10 *Intellectual Property Deed of Assignment*

By a deed of assignment of intellectual property dated 22 June 2023, Miichael Edwards has assigned all his intellectual property rights in or related to the Ora Carbon Platform or to Ora's business to Ora. This includes rights arising from Mr Edwards' work on the ideation and conceptual stages of the Platform, as well as the user interface and technical feasibility studies. The deed of assignment includes further assurance provisions and a power of attorney in favour of Ora in order to ensure that the assignment is effective.

14. Related party transactions

Other than as set out in this Document, in particular the Directors' appointment letters, service agreements and consultancy agreement (as described in paragraph 9.6 of this Part VII), there have been no related party transactions between the Company and any Director.

15. Dilution of Ordinary Shares

Assuming no exercise of any of the Warrants, as a result of the Placing, the issue of the Placing Shares will result in the existing shareholders being diluted from owning 100 per cent. of the Existing Ordinary Shares as at the date of this Document so as to constitute 93.93 per cent. of the Enlarged Share Capital. If any of the Warrants are exercised, then the proportion of Existing Ordinary Shares held by Existing Shareholders will be further diluted. In the event that all of the Warrants are all exercised and all resulting Ordinary Shares to be issued thereunder are issued this would dilute the interests of investors and Shareholders by approximately 28.04 per cent. of the Enlarged Share Capital.

16. Litigation

16.1 **The Group**

As at the date of this Document, no member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Group's financial position or profitability.

17. Working capital

The Directors are of the opinion, having made due and careful enquiry, that taking into account the Net Proceeds, the working capital available to the Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

18. No significant change

18.1 **The Company**

Save for the expenses in relation to the Acquisition and Admission amounting to £962,490 (exclusive of VAT), there has been no significant change in financial position or performance of the Company since 30 September 2024, being the date of the end of the last financial period for which historical financial information has been published.

18.2 **Ora**

There has been no significant change in the financial position or performance of Ora since 31 January 2025, being the date to which Ora's financial information set out in section (E) of Part V of this Document was prepared.

19. Takeover regulation

19.1 Other than as provided by the City Code and Chapter 28 of the CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

19.2 The City Code is issued and administered by the Takeover Panel.

19.3 The City Code applies to the Company and will continue to do so from Admission, and Shareholders are entitled to the protection afforded by the City Code.

19.4 There have been no public takeover bids for the Company's shares.

19.5 Under Rule 9 of the City Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of such a company, and such person or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

19.6 Immediately following Admission, the Concert Party will hold Ordinary Shares carrying more than 30 per cent. of the voting share capital of the Company and will be subject to the provisions set out in Note 4 on Rule 9.1 of the City Code. Accordingly, if as a result of an acquisition of an interest in Ordinary Shares from another member of the Concert Party a single member comes to be interested in Ordinary Shares carrying 30 per cent. or more or, if already interested in Ordinary Shares carrying over 30 per cent., acquires an interest in any other Ordinary Shares carrying voting rights, the factors which the Panel will take into account in considering whether to waive the obligation to make an offer include (i) whether the leader of the Concert Party or the member with the largest individual interest in Ordinary Shares has changed and whether the balance between the interests in the Concert Party has changed significantly; (ii) the price paid for the interest in Ordinary Shares acquired; and (iii) the relationship between the persons acting in concert and how long they have been acting in concert. In addition, given that the Concert Party will hold Ordinary Shares carrying more than 30 per cent. of the voting share capital of the Company but will not hold Ordinary Shares carrying more than 50 per cent. of such voting capital, an offer obligation will arise if an interest in any other Ordinary Shares carrying voting rights is acquired from non-members of the Concert Party.

19.7 In case the members of the Concert Party exercise all of their respective warrants following Admission, the Concert Party members would be beneficially interested in approximately 58.24 per cent. of the Enlarged Share Capital. As the Concert Party will hold more than 50 per cent. of the voting rights in the Company, any member of the Concert Party would not be able to acquire any further Ordinary Shares without incurring an obligation to make a general offer for the Company in accordance with Rule 9 of the City Code unless: (i) that member of the Concert Party is interested in Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company but does not hold shares carrying more than 50 per cent. of the voting rights in the Company; or (ii) that member of the Concert Party's interest in Ordinary Shares would increase to shares carrying 30 per cent. or more of the voting rights in the Company, in which case the Takeover Panel may deem such an obligation to have arisen.

19.8 Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

19.9 Under the CA 2006, if a 'takeover offer' (as defined in section 974 of the CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which the offer relates and not less than 90 per cent. of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

19.10 The CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

20. Trend information

The Company and Ora have carried out limited commercial activity since their incorporations. As a result, there has been limited activity regarding production, sales, inventory and costs and selling prices from which to form a trend.

The key trends likely to impact on the prospects of the Group following Admission to AIM are set out in sections 3 and 5 of Part I of this Document.

21. Regulatory Environment

The rapid advancement of AI has outpaced the development of comprehensive regulations and legal regulations to govern their use. Companies might face legal challenges or uncertain regulatory environments when developing and/or deploying AI systems.

Companies developing and deploying AI are already subject to a wide range of international laws and regulations. In the UK, applicable laws include those relating to copyrights (Copyrights, Patents and Designs Act), privacy and data protection (UK GDPR), and discrimination and equality (Equality Act) as well as various consumer protection laws and regulations. Similar existing laws apply across the EU (such as the EU GDPR).

UK

On 3 August 2023, the UK Government published its AI Regulation White Paper (the "White Paper") and its written response, on 6 February 2024, to the feedback it received as part of its consultation on the White Paper (the "Response"). The White Paper and the Response supported a "principles-based framework" for existing sector-specific regulators to interpret and apply to the development and use of AI within their domains.

The UK Government's Office for Artificial Intelligence, which is now part of the Department for Science, Innovation and Technology (DSIT), was set up to oversee the implementation of the UK's National AI Strategy, and performs various central functions to support the framework's implementation. Such support functions include (among other things): (i) monitoring and evaluating the overall efficacy of the regulatory framework; (ii) assessing and monitoring risks across the economy arising from AI; and (iii) promoting interoperability with international regulatory frameworks.

On 17 July 2024, the King's Speech proposed a set of binding measures on AI, which deviate from the previous agile and non-binding approach. Specifically, the UK Government plans to establish "appropriate legislation to place requirements on those working to develop the most powerful AI models". The Digital Information and Smart Data Bill was announced, which will be accompanied by reforms to data-related laws, to support the safe development and deployment of new technologies (which may include AI). As at the Latest Practicable Date, it is not yet clear exactly how this will be implemented.

On 26 July 2024, the DSIT published an "AI Opportunities Action Plan" to leverage AI for economic growth and improved public services. The plan will evaluate the UK's infrastructure needs, attract top AI talent, and promote AI adoption across the public and private sectors. Evidence will be gathered from academics, businesses, and civil society to create a comprehensive strategy for AI sector growth and integration.

In November 2024, the DSIT released AI Management Essentials (AIME), a draft tool for ensuring organisations, particularly smaller ones, are managing the development and use of AI appropriately. This tool provides a good distillation of the UK government's direction of travel in terms of responsible development and use of AI. The DSIT's assessment found that a tool like AIME could be vital in supporting the responsible development, implementation, and use of AI by SMEs due to the challenge faced by SMEs in being aware of and navigating the proliferation of requirements and guidance contained in regulations, standards and guidance. According to the UK government, this tool seeks to implement the principles of the EU AI Act.

Sector-specific regulators will be interpreting and applying the UK's overall principles-based AI framework to the development and/or use of AI within their respective domains. To date, limited sector-specific guidance has been published. The Directors anticipate that regulators will continue to publish updates outlining their respective strategic approach to AI in the near term. The UK currently does not have a central AI regulator, and although the White Paper indicated that there were no plans to establish a central AI regulator, this position may change in the future.

The UK may implement legislation equivalent to the EU AI Act (described below) and the Company would then have to comply with reporting and other obligations pursuant to the EU AI Act. There is also a possibility that the UK introduces legislation which does not follow the EU AI Act and the Group may be required to comply with two different AI regimes thereby increasing its regulatory and compliance burden. Any new UK legislation is likely to have generous timescales for implementation, akin to the model adopted under the EU AI Act.

EU

The EU AI Act came into force in August 2024, taking a more active regulatory approach, based on categorising AI use into risk tiers with corresponding legal obligations and significant financial penalties for misuse. The UK does not need to comply with the EU AI Act directly because the UK is no longer a member of the EU following Brexit. This means that EU regulations, including the EU AI Act, do not automatically apply within the UK. The exception to this that the EU AI Act has an extraterritorial scope, meaning it applies to any AI systems that are placed on the EU market or affect individuals within the EU, regardless of where the provider or user is located.

The Group could potentially be classified as a 'distributor' under Article 3(7) of the EU AI Act, if it makes high-risk AI systems available on the EU market and is not classified as a 'provider', 'deployer', or 'importer' of AI systems (described below). This means the Group may need to comply with the EU AI Act should it sell high-risk AI-related products or services within the EU. The Group should be aware that the obligation to comply with the EU AI Act only applies if the Enlarged Gorup is dealing with AI that is classified as 'high-risk' under the EU AI Act. Article 6 of the EU AI Act describes the thresholds that lead to an AI system being classed as "high risk". The EU AI Act, depending on the AI system and use, may also be applicable to: those who develop AI systems with a view to placing them on the market or putting

them into service, known as ‘providers’; importers who are located outside the EU and place on the market AI systems bearing the name or trademark of a natural or legal person established outside the EU, known as ‘importers’; and those who use AI under their authority in the course of their professional activities, known as ‘deployers’.

Therefore, subject to the ‘providers’ joining the platform not developing high risk AI, the EU AI Act would not currently be applicable to the Group, but this may change in the future as the relevant rules and regulations develop.

22. General

22.1 Kreston Reeves LLP has given and not withdrawn its consent to the inclusion in this Document of (i) its report on the historical financial information of the Company set out in section (A) of Part V; (ii) its report on the historical financial information of Ora set out in section (C) of Part V; (iii) its report on the unaudited interim financial information of Ora set out in section (E) of Part V; and (iv) its report on the unaudited pro forma statement of net assets set out in section (A) of Part VI of this Document and has authorised the contents of these reports for the purposes of this Document. In addition, Kreston Reeves LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.

22.2 Kreston Reeves LLP, whose address is Second Floor, 168 Shoreditch High St, London E1 6RA, are the auditors of the Company. Kreston Reeves LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

22.3 Save as otherwise set out in this Document, there are no patents or other intellectual property rights, licences, industrial, commercial, or financial contracts or new manufacturing processes which are material to the Company’s profitability. The Company will publish its unaudited half year report for the period ended 31 March 2025 by 30 June 2025. Thereafter the Company will publish its consolidated audited annual report for the year ended 30 September 2025 by 31 March 2026 and its unaudited half year report for the period ended 31 March 2026 by 30 June 2026.

22.4 The Company’s accounting reference date is 30 September.

22.5 The financial information relating to the Company contained in this Document does not constitute statutory accounts for the purposes of section 434 of the CA 2006.

22.6 The Placing Shares will be issued and allotted under the laws of England and Wales and their currency is pounds sterling.

22.7 The percentage dilution incurred by the holders of Existing Ordinary Shares as a result of the issue of the Placing Shares to the extent they do not participate in the Placing is 6.07 per cent.

22.8 Beaumont Cornish Limited has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears.

22.9 Clear Capital Markets Limited has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears.

22.10 Save as disclosed in this Document, the Company has not made any investments since incorporation up to the date of this Document.

22.11 Insofar as the Directors are aware, the percentage of Ordinary Shares not in public hands (as that expression is defined in the AIM Rules for Companies) on Admission is expected to be approximately 62.89 per cent.

22.12 No person (excluding professional advisers otherwise disclosed in this Document and trade suppliers) has:

(i) received, directly or indirectly from the Company within the 12 months preceding the date of application for Admission; or

(ii) entered into contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from it on or after admission any of the following:

- fees totaling £10,000 or more;
- its securities where these have a value of £10,000 or more calculated by reference to the Placing Price; or
- any other benefit with a value of £10,000 or more at the date of Admission.

23. Availability of this Document

An electronic copy of this Document as well as the Company's Articles are available from the Company's website http://corporate.sundaebar.ai

Date of Document: 28 May 2025

PART VIII

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise.

"Acquisition"	the acquisition by the Company of more than 50 per cent. of the issued share capital of Ora as described in paragraph 1 of Part VII of this Document.
"Admission"	admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies.
"Admission Lock-In and Orderly Market Agreements"	the lock-in and orderly market agreements between (1) the Locked-In Parties, (2) the Company (3) Beamont Cornish as the Nominated Adviser and (4) Clear Capital as the broker, further details of which are set out in paragraph 12.6 of Part VII of this Document.
"Adviser Warrants"	the 5,250,000 warrants in the Company to be granted to Beaumont Cornish and Clear Capital pursuant to the Adviser Warrant Instruments.
"AIM"	AIM, a market of that name operated by the London Stock Exchange.
"AIM Rules"	together the AIM Rules for Companies and the AIM Rules for Nominated Advisers.
"AIM Rules for Companies"	the AIM Rules for Companies published by the London Stock Exchange governing admission to, and the operation of companies listed on AIM, as amended or re-issued from time to time.
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers issued by the London Stock Exchange setting out the eligibility, ongoing responsibilities and certain disciplinary matters in relation to nominated advisers, as amended or re-issued from time to time.
"AIM Rule 7 Admission Lock-In and Orderly Market Agreements"	the lock-in and orderly market agreements between (1) the AIM Rule 7 Locked-In Parties, (2) the Company (3) Beamont Cornish as the Nominated Adviser and (4) Clear Capital as the broker, further details of which are set out in paragraph 12.6 of Part VII (*Additional Information*) of this Document.
"AIM Rule 7 Locked-In Parties"	each of Benjamin Sampson, Ewan Collinge, Marallo Holdings Inc.,Toro Consulting Limited, Jill Kenney, Luke Cairns and James Shepherd.
"AQSE" or **"Aquis"**	the Aquis Stock Exchange, a recognised investment exchange under section 290 FSMA.
"Articles"	the articles of association of the Company.
"BCL Engagement Letter"	the engagement letter between the Company and Beaumont Cornish dated 17 February 2025, pursuant to which Beaumont Cornish agreed to act as the Company's nominated adviser and financial adviser in connection with the Acquisition and Admission, as summarised in paragraph 12.3 of Part VII of this Document.

"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 pursuant to the AIM Rules.
"Beaumont Cornish Warrant Instrument"	the warrant instrument executed by the Company and dated on or around the date of this Document, constituting the warrants to Beaumont Cornish, as summarised in paragraph 12.10 of Part VII of this Document.
"Board"	the directors of the Company from time to time.
"Business Days"	a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in London, England.
"CA 2006"	the Companies Act 2006.
"certificated" or **"in certificated form"**	an Ordinary Share which is not in uncertificated form.
"City Code"	the UK City Code on Takeovers and Mergers, as amended from time to time.
"Clear Capital" or **"Broker"**	Clear Capital Markets Limited, a company incorporated in England and Wales with company number 09294557.
"Clear Capital Warrant Instrument"	the warrant instrument executed by the Company and dated on or around the date of this Document, constituting the warrants to Clear Capital, as summarised in paragraph 12.14 of Part VII of this Document.
"Clear Capital Engagement Letter"	the engagement letter dated 7 April 2025 between the Company and Clear Capital pursuant to which the Company appointed Clear Capital as its broker and placing agent in relation to the Placing and Admission, as summarised in paragraph 12.13 of Part VII of this Document.
"Closing Date"	the closing date as will be specified by the Company in accordance with Rule 31.2(d) of the Code through a Regulatory Information Service, with Shareholders receiving at least 14 days' notice prior to the specified date;
"Company" or **"Sundae Bar"** or its former name **"Kondor"**	Sundae Bar PLC, a company incorporated in England and Wales with company number 13714088, previously named Kondor AI Plc until the change of name on 7 May 2025.
"Company 2025 Warrant Instrument"	the warrant instrument executed by the Company on or around the date of this Document, constituting the warrants to James Shepherd and Luke Cairns, as summarised in paragraph 12.16 of Part VII of this Document.
"Company Annual General Meeting"	the annual general meeting of the Company (including an annual general meeting) that was held at the offices of Druces LLP at 1 p.m. on 16 April 2025.
"Company Circular"	the circular the Company sent to the Company Shareholders, dated 21 March 2025 containing, amongst other things, notice of the Company Annual General Meeting.
"Company Warrant Instrument"	the warrant instrument executed by the Company and dated 21 November 2023, constituting the Company Warrants.

"Company Warrants"	means a right to subscribe for Ordinary Shares originally granted by the Company on the terms set out in the warrant instrument referred to in paragraph 5.6 of Part VII of this Document.
"Company Warrantholders"	the holders of Company Warrants pursuant to the Company Warrant Instrument, namely (1) Kiyo Capital, (2) Richard Corsie, (3) Jonathan Hives.
"Concert Party"	Toro Consulting Ltd, Nicholas Lyth, Fidelio Partners PTE Ltd, California Two Pizza Ventures Inc, Marallo Holdings Inc., Midori Carbon Inc (formerly AJA Ventures Inc – Mathew Lodge),Paniolo Ventures Inc, Graham Moore, Crowdform Limited, Ewan Collinge and Leo Mercier who will together hold in aggregate approximately 51.24 per cent. of the Enlarged Share Capital.
"Consideration Shares"	the 206,680,039 new Ordinary Shares issued by the Company to the Ora Shareholders at a price of £0.001 per Ordinary Share.
"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.
"CREST Regulations"	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time.
"Crowdform"	Crowdform Ltd., registered in England and Wales with company number 09132821and having its registered office at 110 Shoreditch High Street, London, England, E1 6JN.
"Crowdform Agreement 2023"	an agreement dated 29 November 2023 between the Company and Crowdform under which Crowdform agreed to provide support and platform maintenance services to the Company.
"Crowdform Agreement 2025"	an agreement dated 25 February 2025 between the Company and Crowdform under which Crowdform agreed to provide technical, marketing and advisory support to the Company.
"Directors"	the directors of the Company as at the date of this Document, whose names are set out in paragraph 1 of Part III and paragraph 8.1 of Part VII of this Document.
"Disclosure Guidance and Transparency Rules" or **"DTRs"**	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
"Document"	This Document and its contents.
"Enlarged Share Capital"	the issued share capital of the Company following issue of the Placing Shares.
"Existing Ordinary Shares" or **"Existing Share Capital"**	the Ordinary Shares in issue as at the date of this Document.
"Exchange Act"	the US Securities Exchange Act of 1934, as amended.
"FCA"	the UK Financial Conduct Authority.

"First Sentinel"	First Sentinel Corporate Finance Limited, a company incorporated in England and Wales with company number 07832675.
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time.
"Gross Proceeds"	the £2 million proceeds of the Placing receivable by the Company.
"Group"	the Company and its subsidiaries from time to time following completion of the Acquisition.
"HMRC"	HM Revenue & Customs.
"IFRS"	International Financial Reporting Standards, as adopted by the UK.
"Introduction Agreement"	the agreement between the Company, the Directors and Beaumont Cornish dated on or around the date of this Document in relation to Admission, as summarised in paragraph 12.15 of Part VII of this Document.
"IPO" or **"Company AQSE Admission"**	the initial public offering of the Company and the Company's admission to trading on the Access segment of the Aquis Stock Exchange Growth Market on 21 December 2023.
"ISIN"	International Securities Identification Number.
"LEI"	Legal Entity Identifier.
"London Stock Exchange" or **"LSE**"	London Stock Exchange Group plc.
"Net Proceeds"	£1,335,000, being the Gross Proceeds less the unpaid expenses in relation to the Acquisition and Admission.
"Nominated Adviser Agreement"	the agreement between the Company, the Directors and Beaumont Cornish dated on or around the date of this Document pursuant to which the Company has appointed Beaumont Cornish to act as nominated adviser to the Company for the purposes of the AIM Rules for Companies and for the purpose of making the application for Admission, as summarised in paragraph 12.4 of Part VII of this Document.
"Non-Executive Directors"	as at the date of this Document, Jonathan Bixby, Luke Cairns and James Shephard.
"Marallo Holdings Inc."	Marallo Holdings Inc., a company incorporated in British Colombia, Canada with its principal place of business at 3502 Crescent, Whistler, British Columbia, Canada V8E 0BY.
"Offer"	the recommended takeover offer by the Company of Ora implemented by the Acquisition, which is now wholly unconditional and has resulted in the acquisition of 99.77% of Ora and post-Admission, by way of the Compulsory Acquisition Process the Company will acquire the remaining 0.23% of Ora, will result in the Company owning 100% of the share capital of Ora.
"Offer Document"	the document dispatched to Ora Shareholders and persons with information rights setting out, among other things, the details of the Acquisition, the full terms and conditions of the Offer.

"Official List"	the Official List of the FCA.
"Ordinary Shares"	fully paid ordinary shares of 0.1 pence each in the capital of the Company; and "**Ordinary Share**" shall mean any one of them.
"Ora"	Ora Technology PLC, a company incorporated in England with company number 13720688.
"Ora AQSE Admission"	Ora's admission to trading on the Access segment of the Aquis Stock Exchange Growth Market on 7 July 2023.
"Ora Exchange Warrant Instrument"	the warrant instrument executed by the Company constituting the Ora Exchange Warrants, pursuant to which the Ora Warrant holders exchanged, conditional on Admission, their 37,897,620 Ora Warrants for the 37,897,620 Ora Exchange Warrants, further details of which are set out at paragraph 12.8 of Part VII (*Additional Information*) of this Document.
"Ora Exchange Warrants"	the 37,897,620 warrants in the Company granted pursuant to the Ora Exchange Warrant Instrument.
"Ora Shares"	fully paid ordinary shares of 0.1 pence each in the capital of the Ora.
"Ora Shareholders"	the holders of Ora Shares.
"Ora Warrant Instrument"	the warrant instrument executed by Ora and dated 19 May 2023, constituting the Ora Warrants.
"Ora Warrants"	means a right to subscribe for Ordinary Shares granted by Ora on the terms set out in the warrant instrument referred to in paragraph 13.6 of Part VII (*Additional Information*) of this Document.
"Other Locked-In Parties"	each of AB Trading and Investment Limited, B Robert Equity Trading Limited, Brian Stockbridge, California Two Pizza Ventures Inc, Clear Capital Markets Limited, Crowdform Limited, D Pellard Consulting Limited, Daniel Pellard, Elliott Fielding, Fidelio Partners Pte Limited, First Sentinel Corporate Finance Limited, Graham Moore, Leo Mercier, Midori Carbon Inc, Nicholas Josh, Nicholas Lyth, Oberon Investments Limited, Paniolo Ventures Inc and Alpha Capital Group Limited.
"Overseas Shareholders"	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
"Panel"	the UK Panel on Takeovers and Mergers.
"Placing"	the conditional placing by Clear Capital of the Placing Shares at the Placing Price pursuant to and on the terms of the Placing Letters.

"Placee"	investors to whom the Placing Shares are issued pursuant to the Placing.
"Placing Price"	a price of £0.08 per Placing Share.
"Placing Shares"	the 25,000,000 new Ordinary Shares to be issued by the Company pursuant to the Placing at the Placing Price conditional on Admission.
"Prospectus Regulation"	the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019.
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time.
"QCA Code"	the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended from time to time).
"Registrar"	Neville Registrars Limited.
"Registrar Agreement"	the agreement between the Company and the Registrar dated 16 November 2023, pursuant to which customary registrar services are being provided to the Company.
"Relationship Agreement"	the relationship agreement dated on or around the date of this Document between the Company, Marallo Holdings Inc., Toro Consulting Ltd and Beaumont Cornish Limited.
"SEC"	US Securities and Exchange Commission.
"Securities Act"	the US Securities Act of 1933, as amended from time to time.
"Sellers"	the Ora Shareholders.
"Shareholder"	holders of Ordinary Shares.
"Subsidiary"	a subsidiary undertaking (as defined by section 1162 of the Companies Act 2006 (as amended)) of the Company and "**Subsidiaries**" shall be construed accordingly.
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland.
"UK Market Abuse Regulations" or **"UK MAR"**	Regulation EU 596/2014 of the European Parliament and the Council of the European Union on market abuse, as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310).
"uncertificated" or **"in uncertificated form"**	a share or other security recorded on the relevant register of the relevant company concerned 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.

"US" or **"United States"**	the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.
"Warrants"	the Company Warrants, the Ora Exchange Warrants and the Adviser Warrants
"Warrantholder Lock-In and Orderly Market Agreements"	the lock-in and orderly market agreements between (1) the Company Warrantholders, (2) the Company (3) Beamont Cornish as the Nominated Adviser and (4) Clear Capital as the broker, further details of which are set out in paragraph 12.6 of Part VII (*Additional Information*) of this Document.
"£"	pounds sterling, the lawful currency of the UK.
"$"	US dollars, the lawful currency of the US.

Any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to that statute, provision, order, or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of this Document) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

In this Document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an "EU Matter") which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph: (i) 'domestic law' shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.

PART IX

GLOSSARY

AI Agent	A software system or program capable of autonomously performing tasks on behalf of a user or another system by designing its workflow and utilizing available tools.
API (Application Programming Interface)	Application Programming Interface (API) is a way for one piece of software to use the functions of another piece of software. This is governed by a set of rules that enables one software program to transmit data (i.e. communicate with) another software program.
Artificial Intelligence (AI)	Artificial intelligence (AI) is the ability of a constructed machine, such as a computer, to simulate or duplicate human cognitive tasks. A machine with AI can make calculations, analyse data in order to create predictions, identify various types of signs and symbols, converse with humans, and help execute tasks without manual input.
CAGR (Compound Annual Growth Rate)	The mean annual growth rate of an investment over a specified period longer than one year, expressed as a percentage.
KYC/AML	Know Your Customer (KYC) and Anti-Money Laundering (AML) – regulatory compliance systems used to verify user identities and prevent financial crimes.
NLP (Natural Language Processing)	A branch of artificial intelligence that helps computers understand, interpret, and manipulate human language.
SDK (Software Development Kit)	A collection of software development tools and programs used to create applications for specific platforms.
Software as a Service (SaaS)	software, as a service, a software distribution model in which a cloud provider hosts applications and makes them available to end users over the internet. In this model, an independent software vendor (ISV) may contract a third-party cloud provider to host the application. Or, with larger companies, the cloud provider might also be the software vendor.
UK GDPR	has the meaning given to it in section 3(10) of the UK Data Protection Act 2018.

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