

Proposed Acquisition and Suspension of Trading

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Ikigai Ventures Limited
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE
MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

21 August 2025

Ikigai Ventures Limited
("Ikigai" or the "Company")

Proposed Acquisition
Suspension of Listing and Share Trading

Ikigai Ventures Limited (LSE: IKIV), a special purpose acquisition company focused on high-growth, scalable businesses, is pleased to announce that it has entered into conditional, non-binding heads of terms for the acquisition of Dotlines Global Plc and its subsidiaries ("Dotlines Group"), together with Audra Solutions Limited ("Audra") (together, the "Target Group") (the "Proposed Acquisition") for a consideration of approximately £67 million, subject to, inter alia, execution of a definitive share purchase agreement and customary due diligence. The consideration for the Proposed Acquisition is intended to be satisfied through the issue of new Ikigai shares. Following completion, and subject to the Proposed Acquisition becoming unconditional, the Company intends to seek admission of its enlarged share capital to trading on AIM, the London Stock Exchange's market for growth companies ("Admission").

The Target Group is a vertically integrated technology group operating across the UK and Southeast Asia, focused on delivering innovative solutions in digital infrastructure, AI driven cyber security and fintech. Dotlines Global Plc, the holding company for the Dotlines Group, and Audra are both incorporated in England and Wales with head offices in London. The Target Group also has offices in Singapore and Malaysia.

The Target Group has developed a suite of proprietary technology platforms aimed at addressing critical gaps in digital inclusion, infrastructure, and security across emerging and developed markets. Key innovations include five business lines and products:

- **Sohoj** - a digital lifestyle platform purpose-built for migrant communities, designed to support seamless connectivity, financial empowerment, and cross-border engagement.
- **Catena** - an AI-powered OSS/BSS (operations support system/business support system) platform, delivering end-to-end scalability and automation for telecom operators, enabling them to streamline operations, accelerate time to market, and optimise customer lifecycle management.
- **Audra** - a plug-and-play, cloud-managed security device for homes and SMEs. Designed to

balance enterprise-grade protection with affordability and ease of use, Audra reflects Dotlines Group's IP-driven approach, with UK patent filings currently underway.

- **Carnival Internet** - a UK-based full-fibre broadband provider launched in 2025. Leveraging the Catena platform, Carnival offers flexible, community-centric connectivity services.
- **Digital Gamification & Engagement** - a rapidly expanding division delivering interactive, data-led user engagement solutions through partnerships with global fintech and telecom firms.

In the financial year to 31 December 2024, the Target Group reported unaudited pro forma revenues of £22 million and EBITDA of £1.7 million.

Allenby Capital Limited has been appointed as Ikigai's Sponsor, Financial Adviser, Nominated Adviser and Broker for the Proposed Acquisition and Admission.

Kane Black, Chief Executive of Ikigai, commented:

"On behalf of the Board of Ikigai, we are delighted to announce our agreement with Dotlines and Audra, an innovative and fast-growing technology group operating at the intersection of digital infrastructure, cybersecurity, and fintech. Dotlines' platforms enhance connectivity and security in underserved markets, delivering practical solutions with meaningful impact. I have been impressed by the calibre and vision of the Dotlines and Audra leadership team, whose deep sector expertise positions the Target Group well for its next stage of growth. We look forward to working together to achieve a successful admission to AIM to support Dotlines' and Audra's global ambitions."

Mahbul Matin, Founder and Chairman of Dotlines Global Plc and Audra, commented:

"I am pleased with the opportunities this transaction brings as we continue to execute on our strategy for the benefit of our shareholders, clients, and team. This marks an important step in our journey to scale our presence and realise our global ambitions as we build an integrated technology group with meaningful reach and impact. The proposed transaction with Ikigai and admission to AIM will provide a strong platform for growth, enabling us to address rising demand for our services and pursue strategic consolidation opportunities across the UK and beyond."

Terms and conditions of the Proposed Acquisition

The Proposed Acquisition involves the acquisition by the Company of the entire issued share capital of Dotlines Global Plc and Audra, which will include a delisting of the Company's shares from the Official List of the Financial Conduct Authority and the Main Market of London Stock Exchange in conjunction with the proposed Admission.

The directors of the Target Group are of the opinion that Admission will provide future access to fresh equity capital, enhance the Target Group's brand and profile, provide a platform to execute on potential acquisition opportunities in a fast-growing market using cash or shares, and create incentive and retention plans for key staff.

The Proposed Acquisition is subject to, *inter alia*, due diligence, execution of binding share purchase agreements, shareholder approval of certain matters at a general meeting and admission of the enlarged share capital of the Company to trading on AIM. In addition, the Proposed Acquisition is conditional upon a waiver being granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the Takeover Code that would otherwise arise on the Target Group shareholders' to make a general offer to the Company's shareholders as a result of the issue of new ordinary shares in the Company to the Target Group's shareholders.

The Heads of Terms are non-binding except with regard to confidentiality, exclusivity, costs and other customary conditions for a transaction of this nature which are binding.

Temporary suspension of listing and trading of Ordinary Shares

The Proposed Acquisition would be classified as an "initial transaction" under Section 13.4 of the UK Listing Rules ("UKLR"). Therefore, in accordance with UKLR 21.1.4 and 21.3, the Company has requested the suspension of its ordinary shares of £0.465 each (ISIN: GG00BPG8J619) from its listing on the Equity shares (shell companies) category of the the Official List of the Financial Conduct Authority and from trading on the Main Market of the London Stock Exchange with effect from 7.30 a.m. today.

Should the final terms of the Proposed Acquisition be agreed, the Company will issue an announcement with further details pursuant to UKLR 13.4.22R and UKLR 13.4.23R.

The parties intend to proceed as quickly as possible with the Proposed Acquisition, however, there can be no certainty that the Proposed Acquisition will be successfully completed, nor as to the final terms or timing of the Proposed Acquisition. If the Proposed Acquisition does not complete for any reason, it is expected that the suspension of the Company's listing on the Official List will be lifted, subject to FCA approval, and trading in the Company's shares on the Main Market of the London Stock Exchange will recommence.

For further information please contact:

Ikigai Ventures Limited
Kane Black, CEO

Via IFC

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